



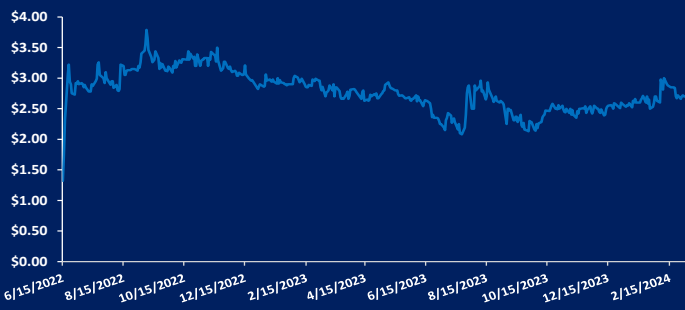
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	MAILPAC	DOLLA	CPJ	SEP	SALF
Last Traded Price (\$)	2.20	2.70	10.10	85.00	3.70
Trailing EPS (\$)	0.10	0.17	0.80	5.14	0.18
P/E (times)	20.76	15.65	12.30	16.55	21.14
Projected P/E (times)	15.47	9.60	11.26	14.72	20.22
Projected EPS (\$)	0.14	0.28	0.88	5.78	0.18
Book Value per share (\$)	0.23	0.40	4.54	40.96	1.02
Price/Book Value (times)	9.60	6.83	2.18	2.08	3.65
Dividend Yield (2023)	5.02%	1.51%	N/A	2.07%	2.94%
Volumes	30,795	152,409	2,115	29,566	7,409
Recommendation	BUY	BUY	HOLD	HOLD	SELL

DOLLA



STOCK OF THE DAY: Dolla Financial Services Limited (DOLLA)

Unaudited Financials for the twelve months ended December 31, 2023:

Dolla Financial Services Limited (DOLLA) for the twelve months ended December 31, 2023, reported a 64% increase in interest income totalling \$1.21 billion compared to \$739.74 million in the corresponding period last year.

Interest expenses amounted to \$206.41 million (2022: \$78.83 million), this represents an increase of 162% year over year. Consequently, net interest income increased by 52% to \$1.00 billion compared to \$660.91 million for the twelve months ended December 31, 2022.

Net interest income after loan impairment increased by 57% to close at \$990.06 million (2022: \$631.24 million), while fees and other income decreased by 21% from \$6.78 million in 2022 to \$5.33 million in the period under review. Foreign exchange losses for the twelve months ended December 31, 2023, amounted to \$6.07 million relative to a loss of \$2.66 million reported in 2022.

Total net interest income and other revenue for the twelve months ended December 31, 2023, amounted to \$989.31 million, a 56% increase relative to \$635.36 million reported in 2022.

Administrative expenses totalled \$538.05 million a 58% increase from the corresponding period last year (2022: \$339.85 million), while profit before taxation totalled \$451.26 million a 53% increase from the corresponding period last year (2022: \$295.52 million).

Income tax for the twelve months ended December 31, 2023, amounted to \$19.88 million, a 32% increase relative to \$15.04 million reported in 2022. Net profit for the twelve months ended December 31, 2023, had a 54% increase to reach \$431.39 million (2022: \$280.47 million).

Total comprehensive income for the twelve months amounted to \$431.65 million, a 57% increase from the \$275.67 million reported in 2022.

Earnings per share (EPS) for the twelve months amounted to \$0.17 (2022: \$0.11). The number of shares used in these calculations was 2,500,000,000.

*Prices are as at March 5, 2024 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.5000	123.2963	154.5679	176.9000	126.2166	156.3891
CAD	116.0000	91.4300	114.5735	130.1521	104.0000	115.6950
GBP	198.3000	158.9450	193.4719	222.1400	181.0000	196.7978
EURO	169.7000	134.0700	167.6039	189.6600	155.0000	169.2309

*Rates as at March 4, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (March 5, 2024) trading session. The overnight rate stood at 7.50% to 8.00%, while the 30-day rate ranged from 7.25% to 7.50%

The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (March 5, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

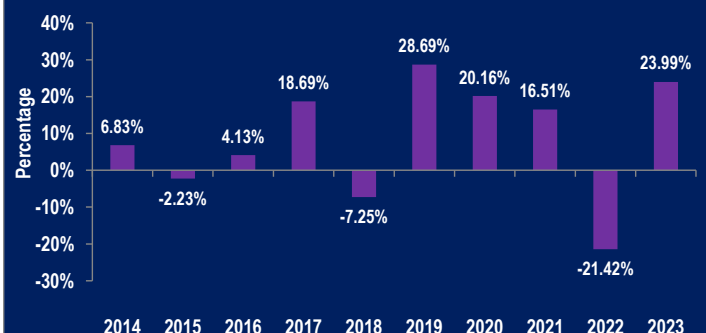
OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class (formerly Synergy American Corporate Class)

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 5.62% and a 5-year return of 10.69%. The Fund also has a 10-year return of 8.12%. Rates are as at January 31, 2024.

Fund Yearly Return



Americans Now Pay as Much Interest on Other Debt as on Mortgages

US households are now paying roughly as much interest on other kinds of debt, from credit cards to student loans, as they are on their mortgages, according to the latest numbers from the Bureau of Economic Analysis.

Non-mortgage interest payments climbed to an annual rate of \$573.4 billion in January. That's the highest on record even after adjusting for inflation — and within a hair's breadth of the \$578.3 billion in annual mortgage interest that households were shelling out as of the last quarter of 2023.

<https://www.bloomberg.com/news/articles/2024-03-05/americans-now-pay-as-much-interest-on-other-debt-as-on-mortgages>

Euro-Area Inflation Reaches 2% in BE Nowcast Just as ECB Policymakers Meet

European Central Bank officials about to meet in Frankfurt this week can take heart: according to a Nowcast of inflation, they've already got it down to their 2% target.

The gauge compiled by Bloomberg Economics, incorporating 32 variables ranging from unemployment to energy costs, has just hit 1.95% — after a drop in January producer prices published on Tuesday fed into the model.

<https://www.bloomberg.com/news/articles/2024-03-05/euro-area-inflation-reaches-2-in-be-nowcast-just-as-ecb-meets>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 4, 2024

	Percentage (%)
Yield to Maturity	6.67
Weighted Average Coupon	4.88
Current Yield	6.02

The platinum portfolio has an effective maturity of 18.74 years and duration of 11.33 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

DISCLAIMER

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MIL Ratings System:

BUY: We believe the stock is attractively valued. The company has sound or improving fundamentals that should allow it to outperform the broader market. We anticipate the stock will outperform the market over the next 12 months. The risk factors to achieving price targets are minimal.

HOLD: We believe the stock is fairly valued at the current price. The company may have issues affecting fundamentals that could take some time to resolve. Alternatively, company fundamentals may be sound, but this is fully reflected in the current stock price. The risk factors to achieving price targets are moderate. Some volatility is expected. In addition, technically it may be difficult to attain additional volume of the stock(s) at current price.

SELL: We believe the stock is overpriced relative to the soundness of the company's fundamentals and long-term prospects.

SPECULATIVE BUY: We believe the prospects for capital appreciation exist, however there is some level of uncertainty in revenue growth. Source: www.jamstockex.com, www.bloomberg.com, www.investopedia.com, www.tradewire.com



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com