



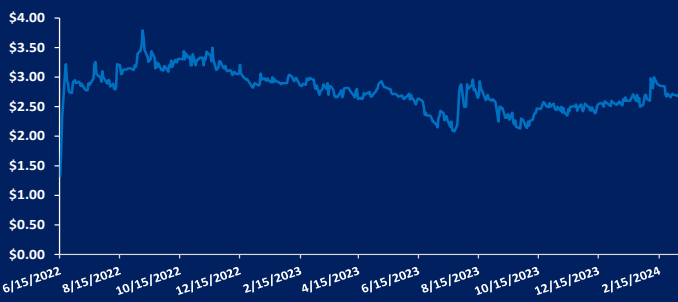
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	DOLLA	SOS	CCC	ISP
Last Traded Price (\$)	33.15	2.65	1.60	56.00	28.10
Trailing EPS (\$)	3.94	0.17	0.12	6.55	0.57
P/E (times)	8.43	15.36	12.96	8.60	49.29
Projected P/E (times)	8.15	9.42	12.48	8.24	43.94
Projected EPS (\$)	4.07	0.28	0.13	6.83	0.64
Book Value per share (\$)	24.25	0.40	0.59	28.26	5.53
Price/Book Value (times)	1.37	6.71	2.71	1.99	5.08
Dividend Yield (2023)	2.52%	1.51%	11.56%	3.29%	N/A
Volumes	11,084	73,808	1,506,480	24,911	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

DOLLA



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

Unaudited Financials for the year ended December 31, 2023:

Dolla Financial Services Limited (Dolla) for the twelve months ended December 31, 2023, reported a 64% increase in interest income totaling \$1.21 billion compared to \$739.74 million in the corresponding period last year. Interest income for the fourth quarter had a 21% increase to close at \$320.89 million compared to \$264.50 million for the comparable quarter of 2022.

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. The company booked net interest income of \$265.57 million for the fourth quarter versus \$224.99 million reported for the similar quarter of 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 decrease by 21% from \$6.78 million in 2022 to \$5.33 million in the period under review. As a result, foreign exchange losses for the twelve months ended December 31, 2023, amounted to \$6.07 million, a 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. Total Net Interest Income and Other Revenue for the fourth quarter amounted to \$276.39 million (2022: \$216.61 million).

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. Income Tax for the fourth quarter amounted to \$12.00 million (2022: \$7.42 million). 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. For the fourth quarter, Total Comprehensive Income was \$96.13 million (2022: \$106.60 million).

Consequently, Earnings Per Share for the twelve months amounted to \$0.17 (2022: EPS: \$0.11), while Earnings Per Share for the quarter totalled \$0.04 (2022: EPS: \$0.04). The number of shares used in these calculations was 2,500,000,000.

*Prices are as at March 27, 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	155.5000	121.6793	153.2089	174.5800	130.7533	154.5670
CAD	114.5000	89.3800	112.9579	127.0200	104.0000	114.0479
GBP	195.5000	157.2850	189.9000	219.8200	180.7700	195.0003
EURO	164.1000	132.5120	161.7422	175.8208	161.0000	169.6733

*Rates as at March 26, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (March 27, 2024) trading session. The overnight rate stood at 8.00% to 8.25%, 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 27, 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 U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 8.71% and a 5-year return of 11.20%. The Fund also has a 10-year return of 8.37%. Rates are as at February 29, 2024.

Fund Yearly Return



Asset-Backed Securities Face New Risks From a US Court Decision

A federal court decision has raised new legal risks for a corner of Wall Street that bundles consumer loans into asset-backed securities.

A US appeals court last week for the first time upheld the power of the Consumer Financial Protection Bureau to sue trusts that issue the securities if debt-collection companies or others they hire run afoul of the law. The trusts outsource the role of collecting on the loans that they package into bonds and sell off to investors.

<https://www.bloomberg.com/news/articles/2024-03-26/asset-backed-securities-face-new-risks-from-a-us-court-decision?srd=undefined>

ECB's Cipollone Sees Scope to Cut Swiftly Despite Wage Gains

The European Central Bank may be able to lower interest rates "swiftly" even as workers receive large wage increases to catch up with two years of elevated inflation, according to Executive Board member Piero Cipollone.

A recovery in salaries is needed for Europe's struggling economy to regain some momentum, the Italian official said Wednesday, stressing that pay rises should moderate with time. Inflation, meanwhile, is retreating, meaning the point at which monetary settings can be loosened is nearing, he said.

<https://www.bloomberg.com/news/articles/2024-03-27/ecb-has-room-to-cut-swiftly-despite-wage-rebound-cipollone-says?srd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 18, 2024

	Percentage (%)
Yield to Maturity	6.60
Weighted Average Coupon	4.89
Current Yield	5.99

The platinum portfolio has an effective maturity of 18.93 years and duration of 11.46 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

DISCLAIMER

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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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



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