



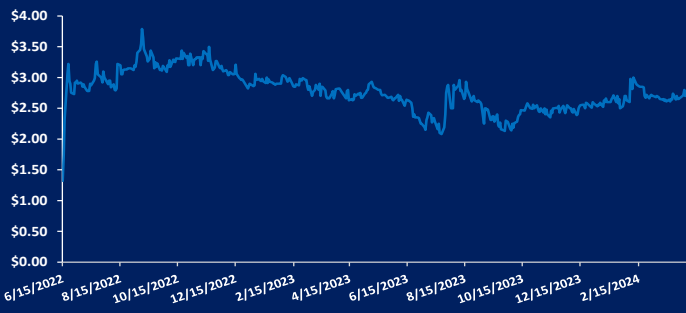
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	IPCL	WISYNCO	WIG	SALF
Last Traded Price (\$)	2.70	1.88	20.51	1.16	3.70
Trailing EPS (\$)	0.17	0.20	1.38	0.03	0.18
P/E (times)	16.10	9.34	15.54	42.82	20.97
Projected P/E (times)	9.60	6.87	14.55	24.01	20.06
Projected EPS (\$)	0.28	0.28	1.47	0.05	0.18
Book Value per share (\$)	0.39	0.83	6.37	0.45	1.02
Price/Book Value (times)	6.88	2.29	3.36	2.57	3.62
Dividend Yield (2023)	11.44%	N/A	N/A	47.24%	N/A
Volumes	167,797	12,718	261,544	5,194,695	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

DOLLA



FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.2500	121.6793	153.5219	174.5800	126.0024	155.5327
CAD	116.0000	90.2000	114.0256	127.6000	104.0000	118.8440
GBP	198.0000	156.4550	191.4222	214.8900	181.0000	195.7653
EURO	164.5000	132.3890	160.6430	187.2820	160.0000	171.1529

*Rates as at April 4, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (April 5, 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 (April 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 6.37% and a 5-year return of 11.15%. The Fund also has a 10-year return of 8.28%. Rates are as at February 29, 2024.

Fund Yearly Return



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 58% increase in interest income totalling \$1.17 billion compared to \$739.74 million in the corresponding period last year.

Interest expenses amounted to \$170.33 million (2022: \$78.83 million), this represents an increase of 116% 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 56% to close at \$987.09 million (2022: \$631.28 million), while fees and other income decreased by 21% from \$6.74 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 \$12.08 million, a 355% increase relative to \$2.66 million reported in 2022.

Total net interest income and other revenue for the twelve months ended December 31, 2023, amounted to \$980.34 million, a 54% increase relative to \$635.36 million reported in 2022.

Administrative expenses totalled \$535.45 million a 58% increase from the corresponding period last year (2022: \$339.72 million).

Profit before taxation totalled \$444.88 million a 51% increase from the corresponding period last year (2022: \$295.64 million)

Income Tax for the twelve months ended December 31, 2023, amounted to \$25.76 million, a 71% increase relative to \$15.17 million reported in 2022. Net profit for the twelve months ended December 31, 2023, had a 49% increase to reach \$419.13 million (2022: \$280.47 million).

Total comprehensive income for the twelve months amounted to \$424.44 million, a 54% 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 April 5, 2024 *Projections are made to the company's financial year end

US Jobs Roar Again as Payrolls Jump 303,000, Unemployment Drops

US payrolls rose in March by the most in nearly a year and the unemployment rate dropped, pointing to a strong labor market that's powering the economy.

Nonfarm payrolls advanced 303,000 last month following a combined 22,000 upward revision to job gains in the prior two months, a Bureau of Labor Statistics report showed Friday. The rise exceeded all expectations in a Bloomberg survey of economists.

<https://www.bloomberg.com/news/articles/2024-04-05/us-jobs-roar-again-as-payrolls-jump-303-000-unemployment-drops>

ECB Seen Cutting Interest Rates Once a Quarter Starting in June

The European Central Bank will embark in June on a steady-yet-gradual path of interest-rate cuts that'll run at least through the end of next year, according to economists surveyed by Bloomberg.

Respondents anticipate a first quarter-point reduction in the deposit rate — currently at a record 4% — at the policy meeting following the Governing Council's upcoming session on April 11. Similar moves will ensue once a quarter, taking the rate to 2.25% by late 2025.

<https://www.bloomberg.com/news/articles/2024-04-05/ecb-seen-cutting-interest-rates-once-a-quarter-starting-in-june>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 2, 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

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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



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