



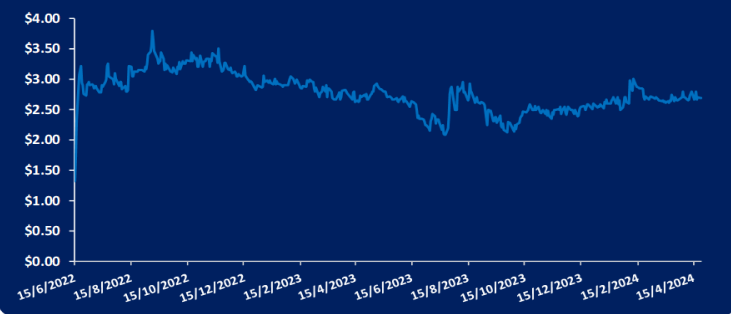
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	JBG	HONBUN	AMG	BRG
Last Traded Price (\$)	2.69	32.80	7.99	3.60	5.31
Trailing EPS (\$)	0.17	3.94	0.53	0.23	-1.02
P/E (times)	16.05	8.44	15.10	15.48	n/a
Projected P/E (times)	9.56	8.16	13.61	14.76	na
Projected EPS (\$)	0.28	4.07	0.59	0.24	-0.07
Book Value per share (\$)	0.39	24.25	2.98	2.53	4.89
Price/Book Value (times)	6.85	1.37	2.68	1.42	1.12
Dividend Yield (2023)	1.51%	2.52%	2.50%	N/A	N/A
Volumes	199,416	39,069	2,633	123	199
Recommendation	BUY	BUY	HOLD	HOLD	SELL

DOLLA



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

Audited financials for the twelve months 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. Also, 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. As such, 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.

Consequently, Earnings Per Share for the twelve months amounted to \$0.17 (2022: EPS: \$0.11). The number of shares used in these calculations was 2,500,000,000. Notably, Dolla's stock price closed the trading period on April 23, 2024, at a price of \$2.69 with a corresponding P/E ratio of 16.05x.

*Prices are as at April 22, 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
	157.1000	133.9000	155.0793	159.0000	146.0000	156.0881
	114.9000	99.0400	111.2371	117.9000	104.0000	114.4976
	196.0000	171.5600	190.0996	198.1497	184.0000	192.2257
	163.2000	145.0000	159.1358	171.7000	154.0000	169.3546

*Rates as at April 22, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (April 23, 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 23, 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 8.80% and a 5-year return of 11.53%. The Fund also has a 10-year return of 8.67%. Rates are as at March 31, 2024.

Fund Yearly Return



Buy US Shares to Make Money in Emerging Markets, Mercer Says

Mercer LLC, the investment consultant that counts giant sovereign wealth funds, insurers and pension managers as clients, says smaller investors seeking exposure to emerging markets are best off doing so by buying shares in US companies.

The New York-based firm, whose clients manage some \$16 trillion in assets, says that while the most interesting investment opportunities in emerging markets for bigger funds are in areas such as private equity and frontier-market infrastructure, retail investors are better off tracking global indexes led by the US.

<https://www.bloomberg.com/news/articles/2024-04-23/buy-us-shares-to-make-money-in-emerging-markets-mercero-says>

ECB Can Cut Rates If Data Confirm Economic Forecast, Nagel Says

The European Central Bank can envisage reducing borrowing costs if new forecasts and fresh data confirm consumer-price growth is headed back to 2%, Governing Council member Joachim Nagel said.

“Before lowering interest rates, we must be convinced on the basis of the data that inflation will actually reach our target in a timely and sustained manner,” the Bundesbank President said Tuesday in a speech in Berlin.

<https://www.bloomberg.com/news/articles/2024-04-23/ecb-can-cut-rates-if-data-confirm-economic-forecast-nagel-says>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 22, 2024

	Percentage (%)
Yield to Maturity	6.96
Weighted Average Coupon	4.89
Current Yield	6.23

The platinum portfolio has an effective maturity of 18.83 years and duration of 11.55 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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