



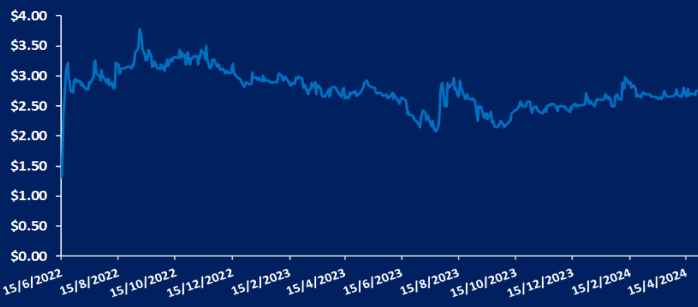
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	SOS	NCBFG	LASM	PURITY
Last Traded Price (\$)	2.75	1.72	62.60	5.29	2.18
Trailing EPS (\$)	0.17	0.12	3.65	0.59	0.06
P/E (times)	16.52	13.44	17.36	9.03	37.59
Projected P/E (times)	9.84	12.95	7.64	11.50	34.12
Projected EPS (\$)	0.28	0.13	8.30	0.46	0.06
Book Value per share (\$)	0.39	0.59	62.73	2.98	3.19
Price/Book Value (times)	7.06	2.81	1.01	1.78	0.69
Dividend Yield (2023)	N/A	N/A	N/A	N/A	N/A
Volumes	582,627	857,888	14,152	4,137	6,559
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, totaling \$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), 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 totaled \$535.45 million, a 58% increase from last year's corresponding period. (2022: \$339.72 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 closed the trading period on April 30, 2024, at \$2.77, with a corresponding P/E ratio of 16.52x.

*Prices are as at April 30, 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	158.0000	122.8920	155.1917	176.3200	125.8028	157.0512
CAD	114.3000	92.2500	109.9097	130.5000	104.0000	115.4031
GBP	200.0000	141.3600	196.1578	221.5600	183.0000	197.9084
EURO	170.5000	133.6600	169.6878	189.0800	160.0000	169.9019

*Rates as at April 29, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (April 30, 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 30, 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. It focuses on value and is oriented to those investing for the medium and/or long term with a medium risk tolerance.

The fund has a 3-year return of 7.20 % and a 5-year return of 11.30. The Fund also has a 10-year return of 8.40%. Rates are as at April 30, 2024.

Fund Yearly Return



US Labor Costs Rise by Most in Year in Sign of Wage Pressures

A broad gauge of US labor costs closely watched by the Federal Reserve accelerated in the first quarter by more than forecast, illustrating persistent wage pressures that are keeping inflation elevated.

The employment cost index, which measures wages and benefits, increased 1.2%, the most in a year, after rising 0.9% at the end of 2023, according to Bureau of Labor Statistics figures out Tuesday. The advance exceeded all projections in a Bloomberg survey of economists.

<https://www.bloomberg.com/news/articles/2024-04-30/us-labor-costs-accelerate-to-1-2-biggest-advance-in-a-year?smd=economics-v2>

BOJ Accounts Suggest Japan Intervened Monday to Support Yen

Japan likely conducted its first currency intervention since 2022 to prop up the yen on Monday, according to a Bloomberg analysis of central bank accounts.

The BOJ reported Tuesday that its current account will probably fall ¥7.56 trillion (\$48.2 billion) due to fiscal factors including government bond issuance and tax payments on Wednesday. That's much bigger than a drop of about ¥2.1 trillion estimated by private money brokers, suggesting that intervention of about ¥5.5 trillion took place.

<https://www.bloomberg.com/news/articles/2024-04-30/boj-data-may-help-show-whether-japan-intervened-in-forex-market?smd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 29, 2024

	Percentage (%)
Yield to Maturity	7.00
Weighted Average Coupon	4.89
Current Yield	6.26

The platinum portfolio has an effective maturity of 18.81 years and duration of 11.51 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.

Company Disclosure - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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