



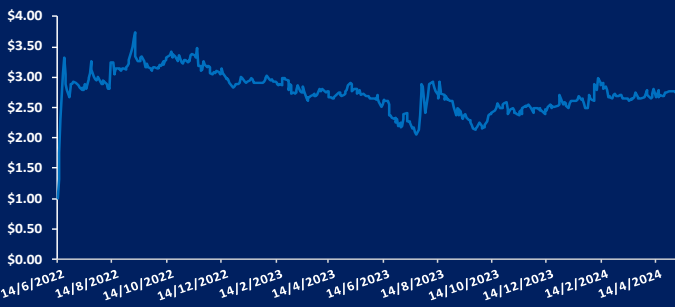
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	ECL	ASBH	CCC	GENAC
Last Traded Price (\$)	2.67	3.75	37.59	63.50	6.33
Trailing EPS (\$)	0.18	0.27	1.93	8.48	0.53
P/E (times)	14.57	13.64	19.55	7.52	12.04
Projected P/E (times)	13.08	13.38	25.45	7.07	13.68
Projected EPS (\$)	0.20	0.28	1.48	9.02	0.46
Book Value per share (\$)	0.41	0.78	11.13	30.52	3.89
Price/Book Value (times)	6.40	4.81	3.39	2.09	1.63
Dividend Yield (2023)	1.51%	N/A	N/A	3.29%	4.05%
Volumes	25,283	220	380	5,841	7,805
Recommendation	BUY	BUY	HOLD	HOLD	SELL

DOLLA



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

Unaudited financials for the first quarter ended March 31, 2024:

Dolla Financial Services Limited (Dolla) for the first quarter ended March 31, 2024, reported a 26% increase in interest income totalling \$364.68 million compared to \$288.54 million in the corresponding three months last year

Interest Expenses amounted to \$61.24 million (2023: \$45.75 million), this represents an increase of 34% year over year. Consequently, net interest income increased by 22% to \$304.25 million compared to \$248.69 million for the first quarter ended March 31, 2023. Net Interest Income after Loan Impairment increase by 27% to close at \$300.29 million (2023: \$236.46 million).

Fees and Other Income decreased from gains of \$12.29 million in 2023 to a loss of \$61,000 for the three months. Foreign Exchange Losses for the first quarter amounted to \$284,000, a 95% decrease relative to \$5.42 million reported in 2023.

Total Net Interest Income and Other Revenue for the three months amounted to \$299.95 million, a 23% increase relative to \$243.34 million reported in 2023. Administrative Expenses totalled \$147.58 million a 22% increase from the corresponding period last year. (2023: \$120.71 million).

Net Profit for the three months amounted to \$139.99 million (2023: \$120.77 million). Total Comprehensive Income for the three months amounted to \$130.43 million, an 8% increase from the \$120.56 million reported in 2023.

Consequently, Earnings Per Share for the three months amounted to \$0.06 (2023: EPS: \$0.02). The twelve month trailing EPS was \$0.18, and the number of shares used in these calculations was 2,500,000,000.

Notably, Dolla's stock price closed the trading period on May 22, 2024, at a price of \$2.64 with a corresponding P/E ratio of 14.57x.

*Prices are as at May 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
USD	158.000	134.300	155.167	159.000	147.000	156.864
CAD	115.550	100.000	114.854	118.750	106.190	115.605
GBP	199.000	174.400	192.945	202.900	184.200	198.695
EURO	172.500	145.000	171.262	175.450	162.700	171.956

*Rates as at May 21, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (May 22, 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 (May 22, 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 7.19% and a 5-year return of 11.25%. The Fund also has a 10-year return of 8.43%. Rates are as at March 31, 2024.

Fund Yearly Return



Fed's Collins, Mester Emphasize Need for More Data to Cut Rates

Two Federal Reserve officials reinforced a higher-for-longer message on interest rates, emphasizing a need for patience as the central bank waits for more evidence inflation is moving lower.

Speaking on a panel moderated by Atlanta Fed President Raphael Bostic, Cleveland Fed Chief Loretta Mester said Tuesday that she wants to see "a few more months of inflation data that looks like it's coming down" before cutting interest rates.

<https://www.bloomberg.com/news/articles/2024-05-22/fed-s-collins-mester-emphasize-need-for-more-data-to-cut-rates?srnd=economics-v2>

German Wages Jump at Start of Year in Risk to Inflation Path

German wages rose sharply at the start of 2024 — dealing a blow to the European Central Bank as it decides whether inflation is slowing enough to reduce interest rates.

Negotiated pay increased 6.2% in the first quarter, the Bundesbank said Wednesday in its monthly report. That exceeded estimates by analysts at Bloomberg Economics, Citi and Morgan Stanley, though the figure includes one-off payments to compensate workers for the surging cost of living.

<https://www.bloomberg.com/news/articles/2024-05-22/german-wages-jump-at-start-of-year-in-risk-to-inflation-slowdown?srnd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 13, 2024

	Percentage (%)
Yield to Maturity	6.77
Weighted Average Coupon	4.89
Current Yield	6.10

The platinum portfolio has an effective maturity of 18.77 years and duration of 11.58 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