

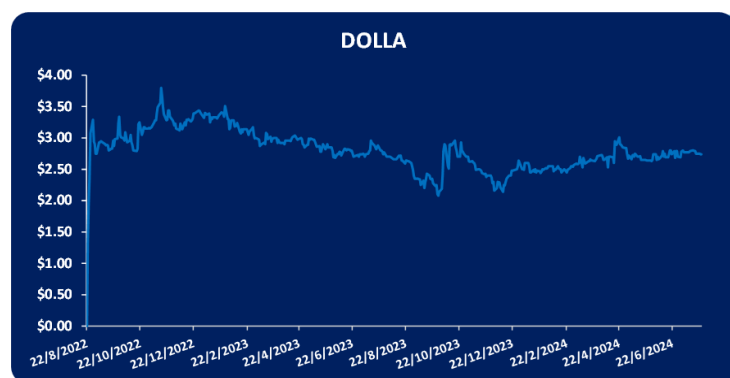


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	LUMBER	BPOW	GHL	ISP
Last Traded Price (\$)	2.78	2.80	4.30	347.00	25.00
Trailing EPS (\$)	0.19	0.20	0.31	67.85	0.78
P/E (times)	13.92	13.69	14.02	4.90	26.29
Projected P/E (times)	12.36	11.50	13.40	4.53	23.38
Projected EPS (\$)	0.21	0.24	0.32	73.35	0.88
Book Value per share (\$)	0.46	0.96	2.92	396.74	5.78
Price/Book Value (times)	5.73	2.88	1.47	0.84	3.57
Dividend Yield (2023)	2.44%	2.86%	1.50%	0.21%	N/A
Volumes	165,495	239,648	9	2,706	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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

Unaudited financials for the six months ended June 30, 2024:

DOLLA Financial Services Limited (DOLLA) for the six months ended June 30, 2024, reported a 26% increase in Interest Income totalling \$742.36 million compared to \$588.26 million in the corresponding period last year. Interest Expenses amounted to \$121.21 million (2023: \$101.18 million), this represents an increase of 20% year over year. Consequently, net interest income increased by 27% to \$622.56 million compared to \$490.52 million for the six months ended June 30, 2023.

Net Interest Income after Loan Impairment increased by 27% to close at \$614.27 million (2023: \$482.03 million), while Fees and Other Income decreased by 100% from \$25.96 million in 2023 to \$35,000 in the period under review. Also, foreign exchange losses for the six months ended June 30, 2024, amounted to \$1.37 million, a 76% decrease relative to \$5.67 million reported in 2023.

Consequently, Total Net Interest Income and Other Revenue for the six months ended June 30, 2024, amounted to \$612.94 million, a 22% increase relative to \$502.32 million reported in 2023. Administrative Expenses totalled \$309.49 million, a 15% increase from the corresponding period last year. (2023: \$269.91 million). As such, Net Profit for the six months ended June 30, 2024, had a 25% increase to reach \$284.05 million (2023: \$227.16 million). Total Comprehensive Income for the six months amounted to \$293.98 million, a 29% increase from the \$227.34 million reported in 2023.

Consequently, Earnings Per Share for the six months amounted to \$0.11 (2023: EPS: \$0.09), while Earnings Per Share for the quarter totalled \$0.06 (2023: EPS: \$0.04). The twelve-month trailing EPS was \$0.19 and the number of shares used in these calculations was 2,500,000,000.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.5000	123.7005	155.8369	177.4800	123.7005	157.2302
CAD	114.5000	90.8560	113.5703	128.6324	104.7800	114.8383
GBP	203.7500	152.0000	199.2929	229.1000	182.0000	203.2200
EURO	167.1171	135.7100	164.7656	176.5000	162.6500	173.9547

*Rates as at July 24, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (July 25, 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%.

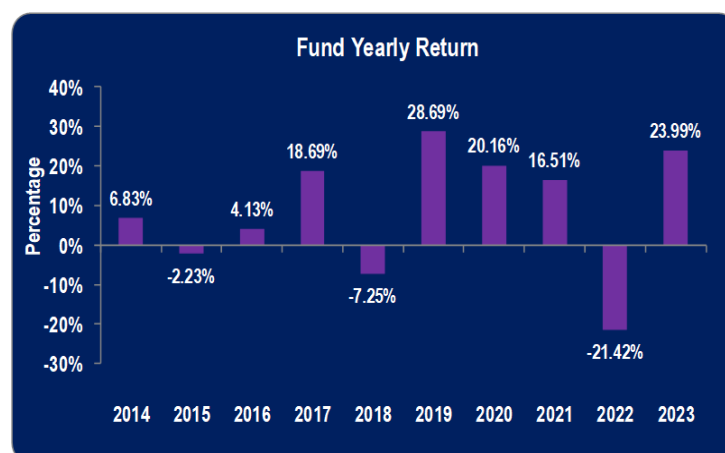
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (July 25, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class

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 7.22 % and a 5-year return of 12.07 %. The Fund also has a 10-year return of 8.70%. Rates are as of May 31, 2024.



US Economy Grew Faster Than Expected Last Quarter on Firm Demand

Having boomed its way through 2023, the US economy is coming back to earth.

Companies are hiring fewer workers. Consumers are spending less. The housing market is all but paralyzed by the highest interest rates in decades. Manufacturing is struggling, with the exception of sectors benefiting from government incentives, such as semiconductors and electric vehicles. And even as inflation slows, business and households continue to complain of a sting from high prices.

<https://www.bloomberg.com/news/articles/2024-07-25/us-economy-accelerated-by-more-than-forecast-last-quarter?srnd=phx-economics-v2>

ECB May Cut Rates Twice More This Year, Says Portugal's Raposo

The European Central Bank will probably be able to lower its deposit rate twice more this year provided price pressures slow in line with expectations, according to Clara Raposo, vice governor of the Bank of Portugal.

Raposo argued that receding inflation expectations should temper wage demand across the 20-nation euro zone, and the pace at which services costs increase should slow as a result.

<https://www.bloomberg.com/news/articles/2024-07-25/ecb-may-cut-rates-twice-more-this-year-says-portugal-s-raposo?srnd=homepage-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 22, 2024

	Percentage (%)
Yield to Maturity	7.12
Weighted Average Coupon	4.89
Current Yield	6.34

The platinum portfolio has an effective maturity of 18.58 years and duration of 11.22 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