



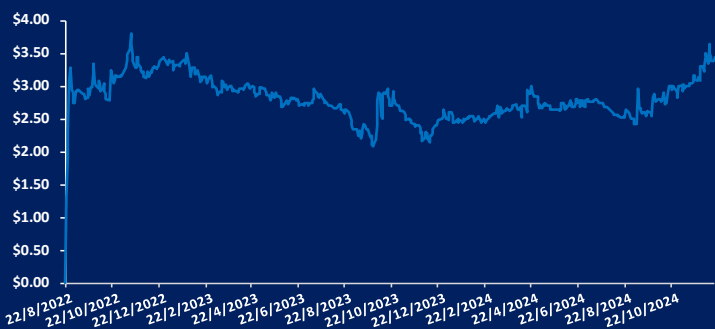
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

### LOCAL STOCK MARKET: (JS)\*

| Stock Symbol              | JBG    | DOLLA  | SGJ    | CCC    | ISP   |
|---------------------------|--------|--------|--------|--------|-------|
| Last Traded Price (\$)    | 36.93  | 3.07   | 51.50  | 78.00  | 23.50 |
| Trailing EPS (\$)         | 4.82   | 0.17   | 6.48   | 7.17   | 0.84  |
| P/E (times)               | 7.68   | 17.76  | 7.94   | 10.78  | 27.91 |
| Projected P/E (times)     | 8.00   | 17.04  | 8.13   | 10.20  | 29.01 |
| Projected EPS (\$)        | 4.62   | 0.18   | 6.33   | 7.58   | 0.81  |
| Book Value per share (\$) | 27.25  | 0.42   | 44.50  | 32.16  | 6.10  |
| Price/Book Value (times)  | 1.36   | 7.29   | 1.16   | 2.40   | 3.86  |
| Dividend Yield (2023)     | 2.52%  | 2.44%  | 3.52%  | 3.29%  | N/A   |
| Volumes                   | 83,923 | 95,746 | 47,554 | 10,883 | 1     |
| Recommendation            | BUY    | BUY    | HOLD   | HOLD   | SELL  |

### DOLLA



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

#### Unaudited financials for the nine months ended September 30, 2024:

Dolla Financial Services Limited (Dolla) reported a 23% increase in interest income totalling \$1.10 billion for the nine months ended September 30, 2024, compared to \$887.44 million in the corresponding period last year. Interest Expenses amounted to \$194.24 million (2023: 154.00 million), an increase of 26% year over year. Consequently, net interest income increased by 22% to \$903.52 million compared to \$737.99 million for the nine months ended September 30, 2023.

Net Interest Income After Loan Impairment increased by 20% to close at \$872.04 million (2023: \$724.01 million), while Fees and Other Income decreased by 100% from \$37.99 million in 2023 to \$57,000 in the period under review. As a result, foreign exchange losses for the nine months ended September 30, 2024, amounted to \$3.55 million, a 40% decrease relative to a loss of \$5.87 million reported in 2023. Total Net Interest Income and Other Revenue for the nine months ended September 30, 2024, amounted to \$868.55 million, a 15% increase relative to \$756.13 million reported in 2023.

Administrative Expenses totalled \$499.52 million, a 19% increase from last year's corresponding period. (2023: \$420.15 million) while Profit before Taxation totalled \$369.03 million, a 10% increase from last year's corresponding period. (2023: \$335.98 million). Income Tax for the nine months ended September 30, 2024, amounted to \$29.39 million, a 273% increase relative to \$7.87 million reported in 2023. Net Profit for the nine months ending September 30, 2024, had a 4% increase to \$339.64 million (2023: \$328.11 million). Total Comprehensive Income for the nine months amounted to \$332.99 million, a 2% increase from the \$327.10 million reported in 2023.

Consequently, Earnings Per Share for the nine months amounted to \$0.14 (2023: EPS: \$0.13). 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      | 158.0000      | 123.7005 | 155.6904              | 177.4800   | 125.3120 | 156.7251              |
| CAD      | 111.0000      | 88.1500  | 109.3428              | 124.7000   | 102.5900 | 110.8165              |
| GBP      | 199.5000      | 159.0000 | 196.2856              | 204.3414   | 185.0200 | 198.9472              |
| EURO     | 162.0000      | 131.7740 | 159.4630              | 186.4120   | 155.6300 | 168.9543              |

\*Rates as at December 16, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (December 17, 2024) trading session. The overnight rate stood at 5.50% to 5.75%, while the 30-day rate ranged from 5.75% to 6.00%.

The US dollar fixed income market also had tight liquidity, with short-term funds scarcely available, during today's (December 17, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

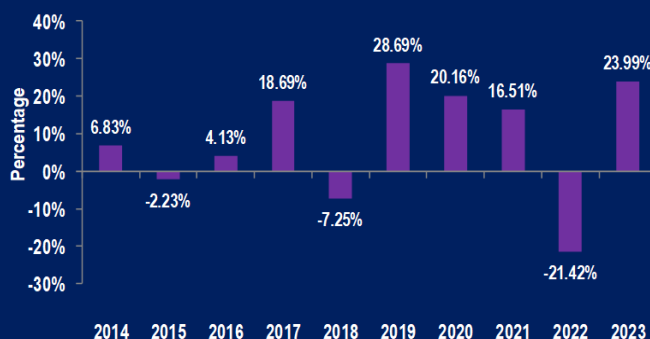
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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 6.01% and a 5-year return of 11.39%. The Fund also has a 10-year return of 9.03%. Rates are as of October 31, 2024.

#### Fund Yearly Return



## US Retail Sales Beat Forecast on Jump in Car Purchases

US retail sales increased at a firm pace in November, bolstered by a surge in car purchases that masked more mixed spending elsewhere.

The value of retail purchases, not adjusted for inflation, increased 0.7% after a revised 0.5% gain in October, Commerce Department data showed Tuesday. Excluding autos, sales climbed 0.2% for a second month.

<https://www.bloomberg.com/news/articles/2024-12-17/us-retail-sales-beat-forecast-on-jump-in-car-purchases?srd=phx-economics-v2>

## German Business Outlook Slumps Amid Economic Uncertainty

German business expectations sank in December, highlighting the challenges for Europe's top economy with snap elections likely to bring a change of government.

An expectations gauge by the Ifo institute slumped to 84.4 from 87, the Ifo institute said Tuesday. Analysts polled by Bloomberg had predicted a slight uptick and none saw a retreat of that scale.

<https://www.bloomberg.com/news/articles/2024-12-17/german-business-outlook-slumps-amid-economic-uncertainty?srd=phx-economics-v2>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at December 02, 2024

|                                | Percentage (%) |
|--------------------------------|----------------|
| <b>Yield to Maturity</b>       | <b>7.22</b>    |
| <b>Weighted Average Coupon</b> | <b>4.89</b>    |
| <b>Current Yield</b>           | <b>6.39</b>    |

The platinum portfolio has an effective maturity of 18.31 years and duration of 11.26 years.

## STRUCTURED PRODUCT

### Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

## 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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