



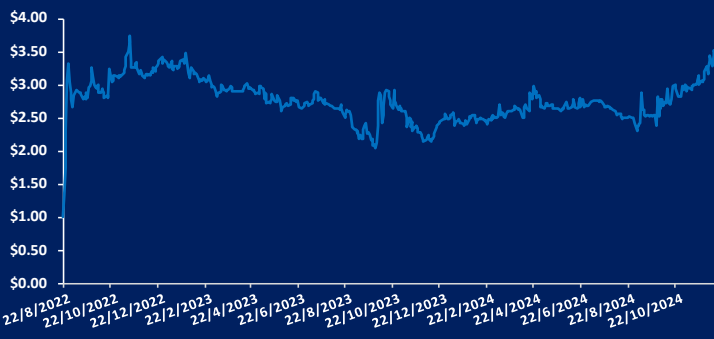
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	CABROKERS	ROC	CCC	DOLLA	ISP
Last Traded Price (\$)	2.48	4.20	86.00	2.90	24.05
Trailing EPS (\$)	0.19	0.38	7.17	0.17	0.84
P/E (times)	13.13	11.06	12.09	16.78	28.56
Projected P/E (times)	7.09	9.33	10.43	16.10	29.69
Projected EPS (\$)	0.35	0.45	8.31	0.18	0.81
Book Value per share (\$)	2.00	3.57	32.16	0.42	6.10
Price/Book Value (times)	1.24	1.18	2.69	6.88	3.95
Dividend Yield (2024)	4.88%	2.50%	2.14%	3.57%	N/A
Volumes	240	148	15,990	132,223	3
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 totaling \$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).

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 twelve-month trailing EPS was \$0.17, and the number of shares used in these calculations was 2,500,000,000.

Prices are as at February 07, 2025 *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	160.2000	124.5090	157.1008	179.2200	150.0000	158.1330
CAD	112.0000	85.5260	110.3232	122.3800	100.0000	111.5028
GBP	197.6000	148.3000	190.9467	205.3601	182.5800	200.6831
EURO	165.0000	129.1500	163.6895	183.2800	155.0000	164.4211

*Rates as at February 6, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (February 07, 2025) 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 (February 07, 2025) 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%.

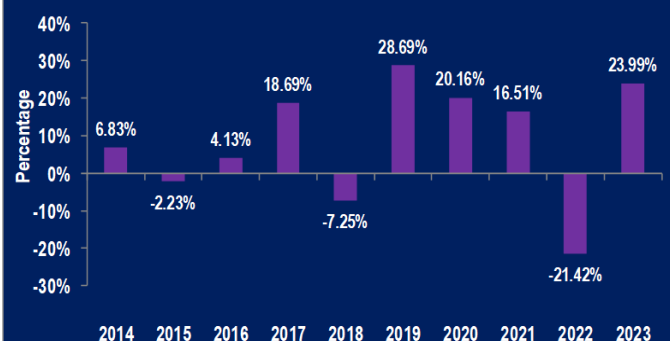
OVER THE COUNTER FUNDS (CI FUNDS)

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 Job Growth Slowed in January After 2024 Downward Revision

US job growth moderated in January after annual revisions from the government revealed less vigor in the labour market last year than previously thought.

Nonfarm payrolls increased by 143,000 last month after a revised 307,000 gain in December, a Bureau of Labor Statistics report showed Friday.

<https://www.bloomberg.com/news/articles/2025-02-07/us-added-143-000-jobs-in-january-after-2024-downward-revision?srnd=phx-economics-v2>

ECB Paper Suggests Two More Cuts Can Take Rates to Neutral

Economists at the European Central Bank said the neutral rate of interest, a concept that may help determine where cuts in borrowing costs will end, is probably between 1.75% and 2.25%.

That would mean the top of the range could be reached with two more quarter-point reductions in the deposit rate, which currently stands at 2.75%.

<https://www.bloomberg.com/news/articles/2025-02-07/ecb-paper-suggests-two-more-cuts-can-take-rates-to-neutral>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 02, 2024

	Percentage (%)
Yield to Maturity	7.22
Weighted Average Coupon	4.89
Current Yield	6.39

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

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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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