



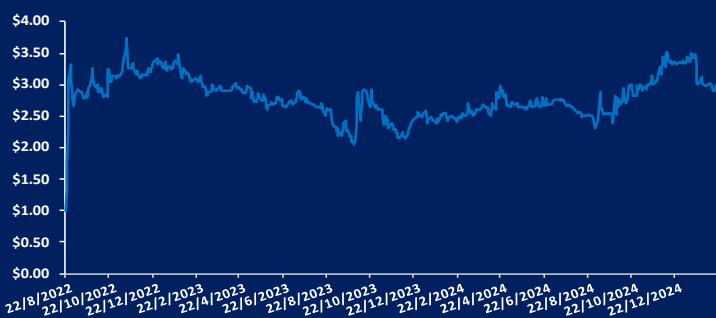
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	ROC	DOLLA	SGJ	LASM	KEY
Last Traded Price (\$)	3.60	2.94	58.00	7.97	2.31
Trailing EPS (\$)	0.34	0.18	6.48	0.63	0.09
P/E (times)	10.60	16.08	8.95	12.54	25.42
Projected P/E (times)	8.00	14.09	9.16	12.31	19.72
Projected EPS (\$)	0.45	0.21	6.33	0.64	0.12
Book Value per share (\$)	3.75	0.46	44.50	3.46	2.48
Price/Book Value (times)	0.96	6.35	1.30	2.28	0.95
Dividend Yield (2024)	2.50%	3.57%	3.06%	2.00%	N/A
Volumes	NIL	376,126	1,189	17,813	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

DOLLA



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

Unaudited financials for the twelve months ended December 31, 2024:

Dolla Financial Services Limited (Dolla) reported a 31% increase in interest income totaling \$1.54 billion for the twelve months ending December 31, 2024, compared to \$1.17 billion in the corresponding period last year.

Interest Expenses amounted to \$295.44 million (2023: 170.33 million), an increase of 73% year over year. Consequently, net interest income increased by 24% to \$1.24 billion compared to \$1 billion for the twelve months ended December 31, 2023. Net Interest Income After Loan Impairment increased by 21% to close at \$1.19 billion (2023: \$987.09 million), while Fees and Other Income decreased by 23% from \$5.33 million in 2023 to \$4.11 million in the period under review. Foreign exchange losses for the twelve months ended December 31, 2024, amounted to \$4.67 million, versus losses of \$12.08 million reported in 2023.

Total Net Interest Income and Other Revenue for the twelve months ended December 31, 2024, amounted to \$1.19 billion, a 21% increase relative to \$980.34 million reported in 2023. Administrative Expenses totaled \$707.19 million, a 32% increase from last year's corresponding period. (2023: \$535.45 million) while Profit before Taxation totaled \$482.08 million, an 8% increase from last year's corresponding period. (2023: \$444.88 million).

Income Tax for the year ended December 31, 2024, amounted to \$29.52 million, a 15% uptick relative to \$25.76 million reported in 2023. Net Profit for the twelve months ending December 31, 2024, experienced an 8% increase to \$452.56 million (2023: \$419.13 million). Total Comprehensive Income for the twelve months amounted to \$456.48 million, up 8% from the \$424.44 million reported in 2023.

Consequently, Profit Per Share for the twelve months amounted to \$0.18 (2023: EPS: \$0.17).

Prices are as at February 19, 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	159.5000	124.8360	157.1832	179.2200	125.9836	158.3065
CAD	111.8500	86.7150	110.8157	122.6700	101.0000	111.8929
GBP	200.6300	157.4925	194.1842	220.1100	185.7800	196.9216
EURO	166.4000	129.3550	165.4650	170.6000	157.5500	165.5797

*Rates as at February 18 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (February 19, 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 19, 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%.

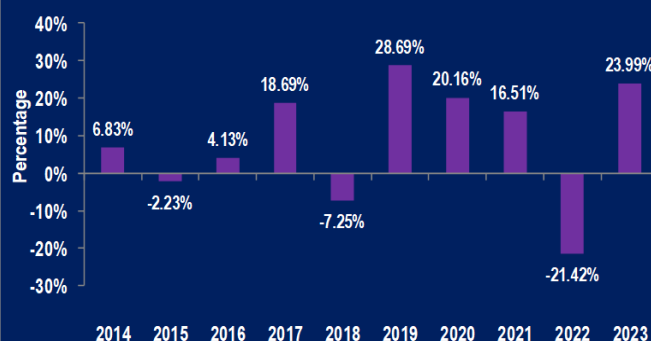
OVER THE COUNTER FUNDS (CI FUNDS)

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 Housing Starts Fall in Broad Pullback After December Surge

US housing starts slowed in January as builders pulled back on single- and multifamily home construction amid growing worries over mortgage rates and unsold homes.

New residential construction decreased 9.8% to an annualized pace of 1.37 million last month, slipping after a nearly 16% surge in December, according to government data released Wednesday.

<https://www.bloomberg.com/news/articles/2025-02-19/us-housing-starts-fell-in-january-after-december-surge?srnd=phx-economics-v2>

ECB Nears Point of Pausing or Halting Cuts, Schnabel Says

The European Central Bank will soon have to discuss taking a break, or ending altogether, its campaign of interest-rate reductions, Executive Board member Isabel Schnabel told the Financial Times.

“We are getting closer to the point where we may have to pause or halt our rate cuts,” Schnabel, one of the ECB’s top hawks, said in an interview conducted on Feb. 14 and published Wednesday.

<https://www.bloomberg.com/news/articles/2025-02-19/ecb-nearing-point-of-pausing-or-halting-cuts-schnabel-tells-ft?srnd=phx-economics-central-banks>

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 Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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

