

# Featured Stock



## DOLLA

Dolla Financial Services Limited  
(DOLLA);

Opening price— \$2.49;

Price to book— 3.64 times;

P/E— 10.07 times

**Week to Date: -2.00%**

**Month to Date: -4.20%**

**Quarter to Date: -4.20%**

**Year to Date: -9.19%**

**Our weekly pick features a stock currently held in the Mayberry Managed Equity Portfolio (MMEP). For more information on the MMEP, please contact your investment advisor today.**

Dolla Financial Services Limited is a licensed microcredit institution focused on short-term, collateral-backed lending to individuals and businesses. Since its listing, the company has pursued a growth strategy centred on disciplined loan portfolio expansion, secured lending, and capital raises to support scale, while maintaining a focus on risk management and operational efficiency.

Dolla Financial Services Limited delivered a standout performance for the twelve months ended 31 December 2025, underpinned by rapid loan book expansion, improving interest income generation, and disciplined operating execution. The Group's results reflect a business that is scaling aggressively while maintaining profitability, positioning itself as one of the more compelling growth stories within Jamaica's microfinance space.

Total interest income surged 29.7% year-on-year to J\$1.97 billion, driven by continued expansion in its loan portfolio and increased yield on earning assets. This growth translated into net interest income of J\$1.56 billion, up 27.3% year-on-year, highlighting the strength of DOLLA's core lending model.

However, this expansion was accompanied by a notable increase in expected credit losses, which rose to J\$309.7 million from J\$61.2 million in the prior year, reflecting both portfolio growth and more conservative provisioning under IFRS 9. Despite this, net interest income after credit losses remained resilient at J\$1.25 billion, demonstrating the underlying profitability of the Group's lending operations.

On the cost side, administrative expenses remained well controlled at J\$696.5 million, broadly flat year-on-year despite the expansion in operations. This cost discipline supported a strong improvement in profitability, with profit before taxation increasing 25.9% to J\$602.1 million, while net profit rose 50.6% to J\$618.4 million, with earnings per share improving to J\$0.25 from J\$0.16.

The balance sheet reflects continued scale-up in lending activity, with net loans increasing to J\$4.84 billion, representing over 90% of total assets, reinforcing the Group's focused microcredit strategy.

Strategically, DOLLA remains firmly positioned around high-yield, short-term lending and geographic diversification, with operations spanning Jamaica and Guyana, alongside its Ultra Financier subsidiary. Management continues to prioritise disciplined credit risk management through enhanced expected credit loss modelling, incorporating forward-looking macroeconomic variables and scenario-based provisioning. In addition, the Group continues to strengthen its funding base through structured debt issuances, including secured corporate notes and bond offerings, supporting loan book expansion while maintaining liquidity.

Overall, DOLLA's FY2025 performance reflects a company firmly in growth mode, where expanding loan volumes, strong net interest margins, and disciplined cost control are translating into accelerating earnings. While elevated credit loss provisions highlight the inherent risk in rapid portfolio expansion, the Group's improving profitability, scalable lending model, and structured approach to risk management position it well for continued earnings growth.

DOLLA (as at Thursday April 2<sup>nd</sup>, 2026) was trading at 3.64 times its book value with a P/E of 10.07 times.

