MAYBERRY INVESTMENTS LIMITED
Established 1985

Featured Stock

DOLLA

Dolla Financial Services Limited (DOLLA);

Opening price— $3.57;

Price to book— 4.89 times;

P/E— 12.27 times

Week to Date:	**-1.96%**
Month to Date:	**-11.52%**
Quarter to Date:	**-11.52%**
Year to Date:	**30.19%**

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.

For the six months ended 30 June 2026, Dolla Financial Services Limited (DOLLA) delivered stronger profitability, supported by loan portfolio expansion, materially lower expected credit-loss provisions and disciplined cost management. The results reflect progress in stabilising credit costs, although higher funding expenses continued to pressure interest margins.

Total interest income increased by 1.9% to J$1.01 billion, supported by a larger lending portfolio. However, interest expense rose by 23.1% to J$245.9 million, reflecting the cost of servicing the J$1.5 billion bond issued in January 2026. Consequently, net interest income declined by 3.4% to J$767.0 million. Management expects this pressure to moderate as bond proceeds are deployed into income-generating loans.

A significant improvement came from expected credit-loss provisions, which declined by 66.3% to J$69.7 million from J$206.8 million. This reflected both the non-recurrence of elevated provisions and write-offs associated with fraudulent loans in the prior year and strengthened underwriting, verification and collections. Net interest income after impairment consequently increased by 18.7% to J$697.4 million, while administrative expenses remained broadly flat at J$352.7 million.

These developments supported a 51.7% increase in profit before taxation to J$381.9 million, while net profit advanced by 44.1% to J$357.1 million. Earnings per stock unit improved to J$0.14 from J$0.10, while annualised return on average equity stood at approximately 40%, highlighting the Group's improved profitability.

Strategically, DOLLA continues to prioritise organic loan growth, secured lending and stronger portfolio quality. Net loans increased by 15% year-on-year to J$5.13 billion, with business loans accounting for 94% of the portfolio and secured lending representing 91%. The non-performing loan ratio improved to 14.2% from approximately 15% at March 2026, although credit quality remains an important consideration as lending expands.

The bond financing has strengthened DOLLA's capacity to fund growth, with total liquid resources reaching J$688 million and shareholders' equity increasing by 35% to J$1.82 billion. Management intends to direct available liquidity towards quality secured loans while reducing non-performing exposures. The Group also declared J$242.5 million in dividends, equivalent to approximately 68% of first-half net profit.

Overall, DOLLA's performance highlights stronger credit-cost management, operating discipline and continued portfolio expansion. While higher funding expenses and credit risks remain important considerations, the Group's focus on secured lending, efficient capital deployment and portfolio quality provides a foundation for sustainable earnings growth and long-term shareholder value creation.

DOLLA (as at Friday October 30th, 2026) was trading at 4.89 times its book value with a P/E of 12.27 times.