

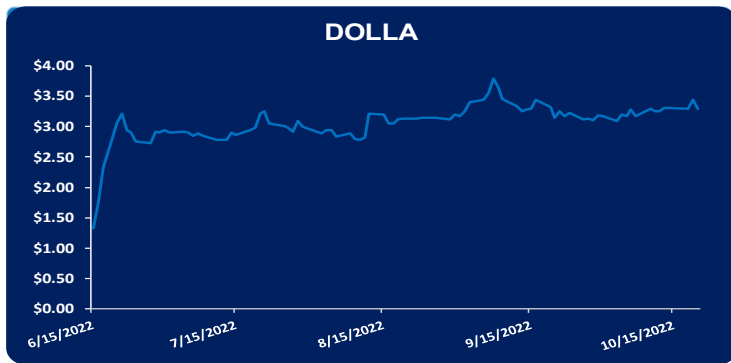
LOCAL STOCK MARKET: (JS)*

Stock Symbol	SOS	CABROKERS	DOLLA	JAMT	QWI
Last Traded Price (\$)	15.99	2.60	3.30	2.59	0.77
Trailing EPS (\$)	0.89	0.31	0.11	0.12	0.03
P/E (times)	17.21	8.33	30.34	20.76	28.09
Projected P/E	10.94	6.88	23.90	14.01	33.61
Projected EPS (\$)*	1.40	0.38	0.14	0.18	0.02
Book Value per share (\$)	3.40	1.48	0.29	1.10	1.31
Price/Book Value (times)	4.50	1.75	11.64	2.32	0.59
Dividend Yield (2021 %)	N/A	N/A	N/A	N/A	3.93%
Volumes	39,501	9,856	1,237,664	79,953	565
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.5000	132.0000	151.8782	156.5000	141.5000	153.6811
CAD	112.7500	94.0000	110.5470	116.8000	94.0000	111.7144
GBP	174.0000	152.0000	166.9824	178.9475	154.0000	174.3510
EURO	151.5000	130.0000	150.5898	155.1000	143.6000	153.8632

*Rates as at October 19, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 20, 2022) trading session. The over night rate stood at 5.50% to 6.00%, while the 30-day rate was 5.50% to 5.80%.

The US dollar fixed income market was also liquid during today's (October 20, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

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

Unaudited Results for the nine months ended September 30, 2022:-

Dolla Financial Services Limited (DOLLA) for the nine months ended September 30, 2022, reported a 213% increase in net interest income to \$435.91 million (2021: \$139.19 million). Interest income for the period rose 170% year over year to \$475.22 million (2021: \$176.31 million), while interest expense amounted to \$39.31 million (2021: \$37.11 million).

Provision for Expected Credit Losses (ECL) for the period amount to \$21.58 million (2021: \$16.91 million). For Q3, Provision for ECL amounted to \$13.68 million (2021: \$7.61 million). As a result, net interest income after loan impairment for the nine months and Q3 amounted to \$414.33 million (2021: \$122.29 million) and \$150.47 million (2021: \$46 million) respectively.

Non-Interest income for the period: Fees and Other Income amounted to \$5.91 million (2021: \$40.52 million), while Foreign Exchange Losses totalled \$25,000 (2021: gains of \$1.26 million). Consequently, total net interest income and other revenue stood at \$420.21 million (2021: \$164.07 million), while for Q3, it stood at \$152.39 million (2021: \$66.15 million).

Administrative Expenses rose 103% year over year to \$218.94 million (2021: \$107.71 million). For Q3, it stood at \$82.23 million (2021: \$38.14 million). This resulted in profit before taxation of \$201.27 million (2021: \$56.35 million). After accounting for taxation of \$13.22 million (2021: \$13.15 million), net profit for the nine months totalled \$188.05 million, an increase of 335% compared to \$43.20 million for the corresponding period of 2021.

Total Comprehensive Income for the period was \$179.36 million (2021: \$41.18 million).

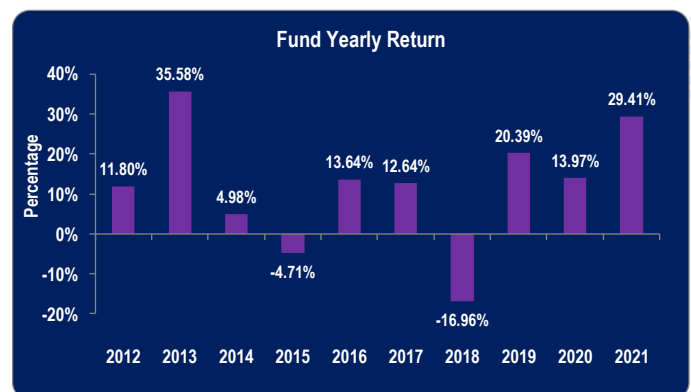
Earnings per share (EPS) for the nine months ended September 30, 2022 totalled \$0.08 relative to \$0.02 booked for the comparable period of 2021. The trailing twelve-month EPS amounted to \$0.11. The number of shares used in our calculations amounted to 2,500,000,000 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 5% and a 5-year return of 2.70%. The Fund also has a 10-year return of 6.80%. Rates are as at September 30, 2022.



Oil Extends Gains as China Debates Quarantine Cuts for Travelers

Oil advanced as Chinese officials debate easing some Covid rules, a policy that has weighed on its economy and energy demand.

Brent rose much as 1.8% to trade near \$94 a barrel, adding to Wednesday's gain. China's bureaucrats are debating whether to reduce the amount of time people coming into the country must spend in mandatory quarantine, according to people familiar with the talks.

<https://www.bloomberg.com/news/articles/2022-10-20/oil-holds-gains-as-market-shrugs-off-us-measures-to-tame-prices>

BOE's Broadbent Says UK Rates May Not Rise as Much as Market Expects

Bank of England Deputy Governor Ben Broadbent said it's not clear that UK interest rates need to rise as much as investors expect and warned about a hit to the economy if markets bets come to pass.

While "the justification for tighter policy is clear" in the face of soaring inflation, demand will slow to some extent anyway along with higher prices, Broadbent said in the text of a speech on Thursday. If rates follow the current path, it could cause a 5% hit to GDP, he said.

<https://www.bloomberg.com/news/articles/2022-10-20/broadbent-says-uk-rates-may-not-rise-as-much-as-market-expects>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 18, 2022

	Percentage (%)
Yield to Maturity	7.56
Weighted Average Coupon	4.85
Current Yield	5.87

The platinum portfolio has an effective maturity of 9.82 years and duration of 5.65 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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