

# Featured Stock



## DOLLA

Dolla Financial Services Limited  
(DOLLA);

Opening price— \$2.47;

Price to book— 3.53 times;

P/E— 8.97 times

**Week to Date: -1.20%**

**Month to Date: -2.10%**

**Quarter to Date: -5.03%**

**Year to Date: -9.97%**

**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 strong first-quarter performance for the three months ended 31 March 2026, reflecting improving profitability, stronger liquidity, and disciplined execution of its secured lending strategy. The Group's results highlight a business that continues to scale its loan portfolio while simultaneously strengthening operational efficiency and credit quality, positioning itself as one of the faster-growing players within Jamaica's microfinance sector.

Total interest income increased by 2% year-on-year to J\$513.5 million, supported by continued growth in the loan portfolio and steady demand for short-term financing solutions. However, net interest income declined marginally by 3% to J\$388.9 million, primarily due to higher funding costs associated with the Group's J\$1.5 billion bond issuance completed in January 2026. Despite this, management noted that the quarter represented a modest but important recovery in income momentum following weaker performance in Q4 2025.

A major contributor to the quarter's improved profitability was the significant reduction in expected credit losses. Provision for expected credit losses fell by 66% to J\$35.3 million, compared with J\$105.0 million in the prior year, as the company continued to recover from fraud-related write-offs and elevated provisioning recorded in 2025. As a result, net interest income after loan impairment improved sharply to J\$353.6 million, up from J\$297.3 million in the prior-year period, demonstrating improving underlying loan portfolio performance.

Operating efficiency also strengthened meaningfully during the quarter. Administrative expenses declined by 6% to J\$167.1 million, reflecting tighter cost controls and improving operational leverage as the business scales. Consequently, profit before taxation surged 55% year-on-year to J\$187.1 million, while net profit rose to J\$187.1 million, compared with J\$116.6 million in Q1 2025. Earnings per stock unit improved to J\$0.07 from J\$0.05, while the Group's efficiency ratio strengthened significantly to 39%, down from 56% in the prior year.

Strategically, DOLLA continues to focus on disciplined loan portfolio expansion, secured lending, and liquidity optimisation. The loan portfolio increased by 15% year-on-year to J\$4.9 billion, with business loans accounting for approximately 90% of the portfolio and secured loans representing 89%, reinforcing the Group's collateral-backed lending model and structured approach to risk management. Management also highlighted that portfolio growth was entirely organic and funded through customer repayments, reducing reliance on aggressive external expansion.

DOLLA's Q1 2026 performance reflects a company successfully rebuilding earnings momentum through stronger credit quality, disciplined cost management, and prudent balance sheet expansion.

DOLLA (as at Tuesday May 26<sup>th</sup>, 2026) was trading at 3.53 times its book value with a P/E of 8.97 times.

