MAYBERRY INVESTMENTS LIMITED
Established 1985

Featured Stock

DOLLA

Dolla Financial Services Limited (DOLLA);

Opening price— $3.50;

Price to book— 4.80 times;

P/E— 12.03 times

Week to Date:	3.20%
Month to Date:	18.75%
Quarter to Date:	16.24%
Year to Date:	27.60%

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 performance for the six months ended 30 June 2026, supported by continued loan portfolio expansion, materially lower credit-loss provisions, and disciplined cost management. The results point to strengthening earnings momentum as the Group continues to balance growth, funding costs, liquidity, and credit risk within its short-term lending model.

Total interest income increased by 1.9% to J$1.01 billion, supported by a larger loan portfolio and continued demand for financing. However, interest expense rose 23.1% to J$245.9 million, reflecting a full six months 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 margin pressure to ease as the bond proceeds are increasingly deployed into income-generating loan assets.

The most significant earnings driver was the reduction in expected credit-loss provisions, which declined by 66.3% to J$69.7 million from J$206.8 million in the prior-year period. As a result, net interest income after loan impairment increased by 18.7% to J$697.4 million. Administrative expenses remained broadly flat at J$352.7 million, while the efficiency ratio improved to 42% from 56%, highlighting stronger cost discipline and operating leverage.

Profit before taxation consequently increased by 51.7% to J$381.9 million, while net profit rose 44.1% to J$357.1 million from J$247.9 million. Earnings per stock unit improved to J$0.14 from J$0.10, while annualised return on average equity stood at approximately 40%, demonstrating the strong returns being generated from the Group's capital base.

Strategically, DOLLA remains focused on scaling its core lending business while strengthening portfolio quality, funding capacity, and liquidity. Net loans increased by 15% year-on-year to J$5.13 billion, with business loans representing 94% of the portfolio and secured lending rising to 91%, reinforcing the Group's emphasis on collateral-backed credit. Management has also strengthened underwriting, verification, and collection practices, contributing to a modest improvement in the non-performing loan ratio to 14% from 15% at March 2026.

The January bond issuance is also central to DOLLA's growth strategy, providing additional funding to expand the loan book without requiring further equity capital. Total liquid resources stood at approximately J$688 million at June 2026, while shareholders' equity increased by 35% to J$1.82 billion. Looking ahead, management intends to deploy this liquidity into quality secured lending, improve utilisation of the funding base, and further reduce non-performing exposures.

Overall, DOLLA's first-half performance reflects a business successfully translating stronger risk controls and cost discipline into improved profitability while positioning its balance sheet for further growth.

DOLLA (as at Friday August 28th, 2026) was trading at 4.80 times its book value with a P/E of 12.03 times.

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