



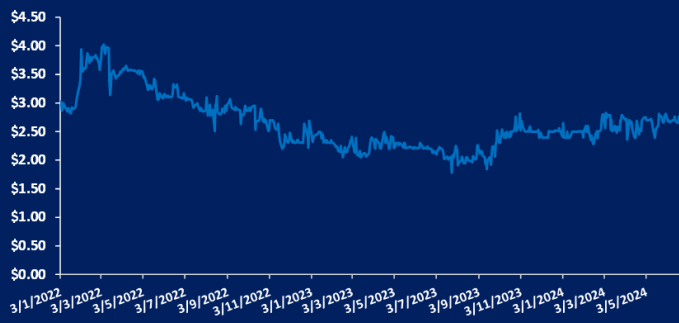
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	DOLLA	SOS	NCBFG	KEY
Last Traded Price (\$)	2.78	2.50	1.65	57.89	2.05
Trailing EPS (\$)	0.20	0.17	0.12	4.58	0.09
P/E (times)	13.64	14.63	13.70	12.62	23.72
Projected P/E (times)	11.46	12.63	12.85	8.47	20.80
Projected EPS (\$)	0.24	0.20	0.13	6.83	0.10
Book Value per share (\$)	0.96	0.41	0.63	62.84	2.41
Price/Book Value (times)	2.87	6.18	2.68	0.92	0.85
Dividend Yield (2023)	2.86%	1.51%	11.56%	N/A	N/A
Volumes	304,146	2,492,985	1,340,658	25,247	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

LUMBER



STOCK OF THE DAY: Lumber Depot Limited (LUMBER)

Audited financials for the twelve months ending April 30, 2024:

Lumber Depot Limited (LUMBER), for the twelve months ending April 30, 2024, reported a 0.09% decrease in revenue totalling \$1.521 billion compared to \$1.522 billion in the corresponding period last year.

Cost of Sales amounted to \$1.21 billion (2023: \$1.23 billion), a decrease of 2% year over year. Consequently, gross profit increased by 7% to \$311.82 million compared to \$290.82 million for the twelve months ended April 30, 2023. Impairment gains on trade receivables increased by 7% to close at \$3.43 million (2023: \$3.19 million), while Administrative & Other Expenses increased by 17% from \$153.09 million in 2023 to \$179.24 million in the period under review. As a result, profit from operations for the twelve months ended April 30, 2024, amounted to \$136.04 million, a 3% decrease relative to \$140.94 million reported in 2023.

Other income for the twelve months ending April 30, 2024, increased, amounting to \$10.92 million, a 32% rise from the \$8.27 million reported in 2023. Profit before net finance costs and taxation totalled \$146.96 million, a 2% decrease from last year's corresponding period. (2023: \$149.21 million).

Profit attributable to members, the total comprehensive income for the twelve months, also decreased 2% to \$142.88 million, a 2% decrease from the \$145.17 million reported in 2023.

Consequently, Earnings Per Share for the twelve months amounted to \$0.20 (2023: EPS: \$0.21). The number of shares used in these calculations was 706,237,500.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.5000	123.2963	156.0986	177.4800	147.5000	157.4771
CAD	115.7100	91.5940	114.7982	129.9200	105.0000	115.4078
GBP	203.0000	161.0200	195.4933	226.2000	182.0000	201.9128
EURO	167.8000	134.4800	165.1657	190.2400	150.0000	170.7310

*Rates as at July 11, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (July 12, 2024) trading session. The overnight rate stood at 8.00% to 8.25%, while the 30-day rate ranged from 7.25% to 7.50%.

The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (July 12, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

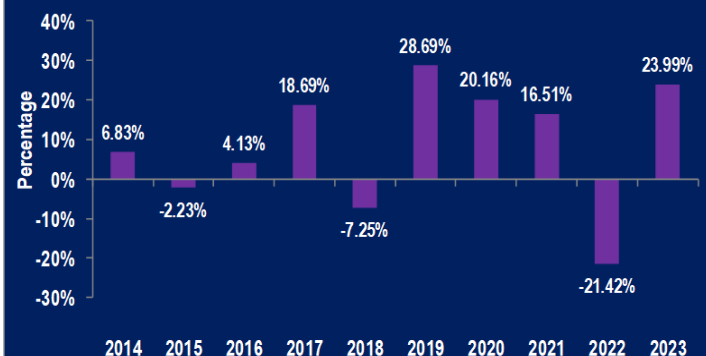
OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 7.22 % and a 5-year return of 12.07 %. The Fund also has a 10-year return of 8.70%. Rates are as of May 31, 2024.

Fund Yearly Return



US Producer Prices Rise Slightly More Than Forecast on Margins

US producer prices climbed in June by slightly more than forecast on a pickup in margins at service providers, offsetting a second month of declines in the cost of goods.

The producer price index for final demand rose 0.2% from a month earlier, according to Bureau of Labor Statistics data published Friday. Compared with a year ago, the PPI rose 2.6%.

<https://www.bloomberg.com/news/articles/2024-07-12/us-producer-prices-rise-slightly-more-than-forecast-on-margins?srd=economics-v2>

ECB to Go Slow on Rate Cuts as Elections Feed Risks, Poll Shows

The European Central Bank will take a measured approach to lowering interest rates as political upheaval opens up a litany of risks to inflation's return to 2%, according to a Bloomberg survey of analysts.

After June's initial quarter-point reduction, respondents expect officials to take a timeout when they meet next week. Cuts are expected to resume again in September, coming once a quarter until the deposit rate reaches 2.5% a year later.

<https://www.bloomberg.com/news/articles/2024-07-12/ecb-to-go-slow-on-interest-rate-cuts-as-elections-feed-risks-poll-shows?srd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 8, 2024

	Percentage (%)
Yield to Maturity	6.79
Weighted Average Coupon	4.89
Current Yield	6.11

The platinum portfolio has an effective maturity of 18.62 years and duration of 11.41 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

DISCLAIMER

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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