



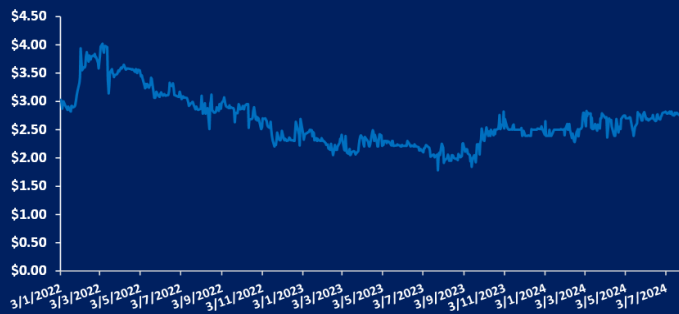
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	LUMBER	BPOW	GHL	ISP
Last Traded Price (\$)	2.65	2.80	4.48	347.00	25.00
Trailing EPS (\$)	0.19	0.20	0.31	67.85	0.78
P/E (times)	14.60	13.84	14.35	4.90	31.88
Projected P/E (times)	12.96	11.63	13.71	4.53	28.34
Projected EPS (\$)	0.21	0.24	0.32	73.35	0.88
Book Value per share (\$)	0.46	0.96	2.92	396.74	5.78
Price/Book Value (times)	6.01	2.91	1.51	0.84	4.33
Dividend Yield (2023)	2.44%	2.86%	1.50%	0.21%	N/A
Volumes	284,821	48,473	8,000	NIL	2
Recommendation	BUY	BUY	HOLD	HOLD	SELL

LUMBER



STOCK OF THE DAY: Lumber Depot Limited (LUMBER)

Unaudited 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). Net Financial cost for the twelve months ended April 30, 2024, amounted to \$4.07 million, a 1% increase relative to \$4.04 million reported in 2023.

Profit before taxation decreased 2% to \$142.88 million for the twelve months ended April 30, 2024 (2023: \$145.17 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	155.4374	177.4800	123.7005	157.4013
CAD	114.4000	90.8560	112.8107	128.5280	104.3200	116.8491
GBP	200.5000	163.7590	195.2570	229.1000	182.0000	203.6030
EURO	167.5000	135.7100	164.8207	188.6700	164.0000	173.3125

*Rates as at July 25, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (July 26, 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 26, 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%.

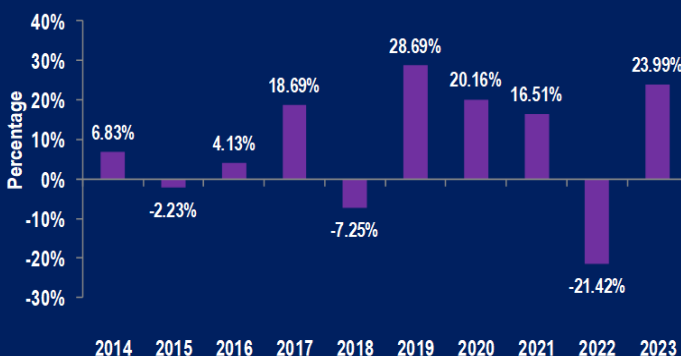
OVER THE COUNTER FUNDS (CI FUNDS)

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 7.81 % and a 5-year return of 11.41%. The Fund also has a 10-year return of 8.77%. Rates are as of June 30, 2024.

Fund Yearly Return



Fed Seen Signaling September Rate Cut at Next Week's Meeting

The Federal Reserve is likely to signal next week its plans to cut interest rates in September, according to economists surveyed by Bloomberg News, a move they say will kick off reductions each quarter through 2025.

Nearly three-quarters of respondents say the US central bank will use the July 30-31 gathering to set the stage for a quarter-point cut at the following meeting in September. They're divided, however, about how policymakers will do so.

<https://www.bloomberg.com/news/articles/2024-07-26/fed-seen-signaling-september-rate-cut-at-next-week-s-meeting?srnd=phx-economics-v2>

The BOE Gets a Positive Hint About Rate Cuts From Service Prices

Some of the UK price indicators the Bank of England is watching closely for signs of lingering inflation are flashing a green light for interest-rate reductions as soon as next week.

Analysis by Bloomberg Economics showed that services inflation has eased more than the headline measure suggests, once volatile parts dismissed by central bank officials and the impact of Taylor Swift's concert tour are stripped out.

<https://www.bloomberg.com/news/articles/2024-07-26/uk-interest-rates-green-light-blinks-for-cuts-in-underlying-services-inflation?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 22, 2024

	Percentage (%)
Yield to Maturity	7.12
Weighted Average Coupon	4.89
Current Yield	6.34

The platinum portfolio has an effective maturity of 18.58 years and duration of 11.22 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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