



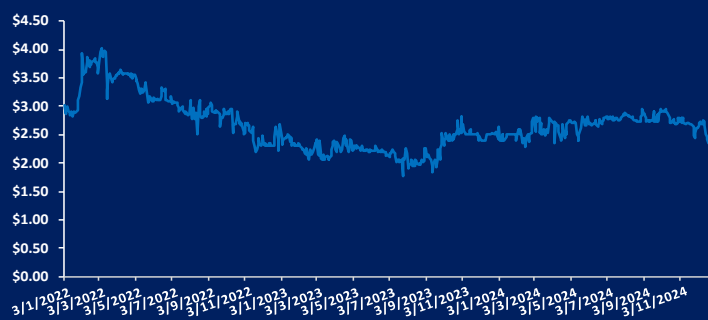
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	GHL	LASM	DOLLA	ISP
Last Traded Price (\$)	2.50	310.00	7.50	3.06	23.48
Trailing EPS (\$)	0.20	83.93	0.61	0.17	0.84
P/E (times)	12.40	3.69	12.30	17.30	27.88
Projected P/E (times)	10.38	3.83	11.74	16.60	28.98
Projected EPS (\$)	0.24	81.03	0.64	0.18	0.81
Book Value per share (\$)	1.01	435.67	3.29	0.42	6.10
Price/Book Value (times)	2.47	0.71	2.27	7.10	3.85
Dividend Yield (2023)	2.86%	0.21%	2.67%	2.44%	N/A
Volumes	1,126,503	NIL	6,378	327,875	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

LUMBER



STOCK OF THE DAY: Lumber Depot Limited (LUMBER)

Unaudited financials for the six months ended October 31, 2024:

Lumber Depot Limited (LUMBER) for the six months ended October 31, 2024, reported a 2% decrease in Revenue totaling \$762.65 million compared to \$782.06 million in the corresponding period last year. Cost of Sales amounted to \$587.04 million (2023: \$616.76 million), this represents a decrease of 5% year over year.

Consequently, gross profit increased by 6% to \$175.61 million compared to \$165.30 million for the six months ended October 31, 2023. Impairment losses on trade receivables decreased by 65% to close at \$985,089 (2023: \$2.79 million), while Administrative & Other Expenses increased by 22% from \$81.59 million in 2023 to \$99.38 million in the period under review. As a result, profit from operations for the six months ended October 31, 2024, amounted to \$75.25 million, a 7% decrease relative to \$80.94 million reported in 2023.

Other Income for the six months ended October 31, 2024, amounted to \$3.65 million, an 81% increase relative to \$2.02 million reported in 2023. Profit before net finance costs and taxation totalled \$84.72 million a 2% increase from the corresponding period last year. (2023: \$82.95 million).

Net Financial Income for the six months ended October 31, 2024, amounted to \$1.53 million, a 60% decrease relative to \$3.78 million reported in 2023. Profit for the period for the six months ended October 31, 2024, had a 1% decrease to reach \$86.25 million (2023: \$86.73 million). Consequently, Earnings Per Share for the six months amounted to \$0.12 (2023: EPS: \$0.12). The twelve-month trailing EPS was \$0.20, and 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	159.0000	123.7005	155.0771	177.4800	123.2962	156.3912
CAD	110.0000	87.0840	106.9368	123.1920	95.0000	110.4938
GBP	197.2000	160.8125	194.1271	224.7500	175.0000	196.8770
EURO	161.5000	131.8560	160.8565	186.5280	154.0000	166.8408

*Rates as at December 23, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (December 24, 2024) trading session. The overnight rate stood at 5.50% to 5.75%, while the 30-day rate ranged from 5.75% to 6.00%.

The US dollar fixed income market also had tight liquidity, with short-term funds scarcely available, during today's (December 24, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

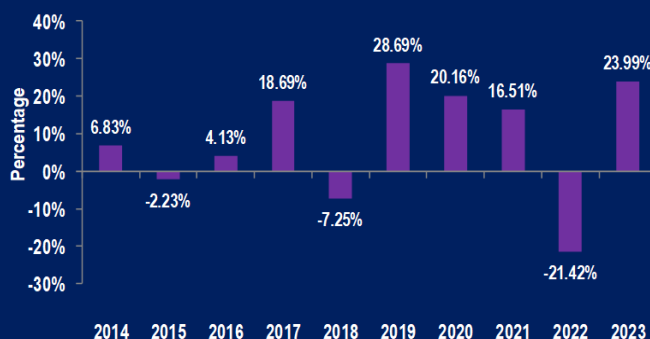
OVER THE COUNTER FUNDS (CI FUNDS)

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 6.01% and a 5-year return of 11.39%. The Fund also has a 10-year return of 9.03%. Rates are as of October 31, 2024.

Fund Yearly Return



Fed Seeks to Smooth Capital Changes in Bank Stress Tests

The US Federal Reserve will overhaul its stress tests of big US banks to smooth out changes in required capital levels from year to year under a proposal outlined by the central bank on Monday.

Results from the annual health check-up, which seek to gauge how lenders would fare during a hypothetical recession, would be averaged over two years, and the central bank would solicit public comment on the hypothetical scenarios each year before they're finalized, the Fed said in its release.

<https://www.bloomberg.com/news/articles/2024-12-23/fed-to-seek-public-comment-on-bank-stress-test-changes?srnd=phx-markets>

ECB Very Close to Meeting 2% Inflation Target, Lagarde Tells FT

The European Central Bank is nearing its consumer-price target but must remain alert to lingering dangers in some sectors, according to President Christine Lagarde.

"We're getting very close to that stage when we can declare that we have sustainably brought inflation to our medium-term 2%," Lagarde said in an FT podcast released Monday. "I'm saying that with a little reservation because I still believe that we should be very vigilant about services."

<https://www.bloomberg.com/news/articles/2024-12-23/ecb-very-close-to-meeting-2-inflation-target-lagarde-tells-ft>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 02, 2024

	Percentage (%)
Yield to Maturity	7.22
Weighted Average Coupon	4.89
Current Yield	6.39

The platinum portfolio has an effective maturity of 18.31 years and duration of 11.26 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com