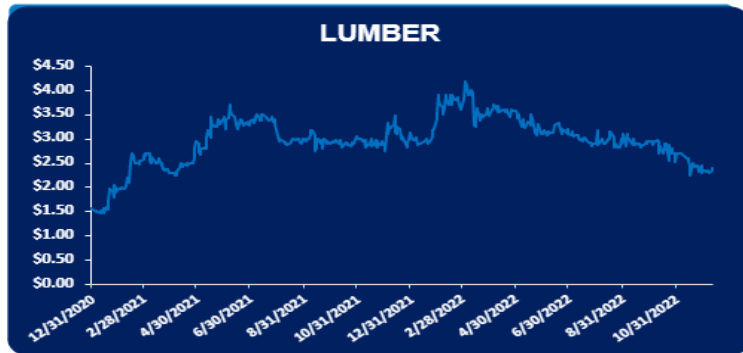


### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LUMBER	JBG	FTNA	CCC	CHL
Last Traded Price (\$)	2.40	30.00	8.70	60.00	10.00
Trailing EPS (\$)	0.23	3.60	0.51	6.41	0.64
P/E (times)	10.39	8.54	16.15	8.89	17.60
Projected P/E	11.32	6.11	14.84	8.28	16.61
Projected EPS (\$)	0.21	5.04	0.55	6.89	0.68
Book Value per share (\$)	0.75	19.26	1.80	22.03	1.84
Price/Book Value (times)	3.16	1.60	4.54	2.59	6.14
Dividend Yield (2021 %)	3.64%	1.48%	2.41%	N/A	2.58%
Volumes	57,612	5,270,974	126,497	253,905	4,422
Recommendation	BUY	BUY	HOLD	HOLD	SELL



### STOCK OF THE DAY: The Lumber Depot Limited (LUMBER)

#### For the three months ended July 31, 2022

The Lumber Depot Limited (LUMBER), for the first quarter ended July 31, 2022, reported revenue of \$399.88 million, a 5% decline year over year (2021: \$420.08 million).

Cost of sales for the period amounted to \$318.15 million (2021: \$316.61 million). Consequently, gross profit for the period closed at \$81.73 million (2021: \$103.47 million). Moreover, the Company reported an impairment gain on trade receivables of \$6.05 million relative to the gain of \$6.44 million a year prior.

Administrative and other expenses closed the period at \$39.67 million, 8% higher than the \$36.75 million in the three months ended July 2021. As a result, operating profit amounted to \$48.13 million, down 34% relative to the \$73.22 million reported in 2021.

Other income amounted to \$1.38 million (2021: \$642,855) and finance income totalled \$858,637 (2021: \$549,013) for the three months ended July 31, 2022. Additionally, finance cost for the first quarter amounted to \$2.04 million, 22% less than the \$2.63 million reported twelve months earlier. As a result, net financial cost closed at \$1.18 million (2021: \$2.08 million).

Profit before taxation amounted to \$48.33 million, down 33% year over year from the \$71.78 million booked in 2021. There was no taxation for the period resulting in net profit of \$48.33 million at the end of the first quarter; this represented a 33% contraction relative to the \$71.78 million booked in 2021.

Earnings per share (EPS) for the first quarter amounted to \$0.07 (2021: \$0.10). The twelve months trailing EPS amounted to \$0.23.

\*Prices are as at December 13, 2022 \*Projections are made to the company's financial year end

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.2500	121.6792	152.7581	168.5600	124.5602	154.4642
CAD	113.7000	92.5129	112.6295	121.2200	98.1741	113.4477
GBP	190.0000	152.3050	183.2561	206.6400	171.0000	188.9968
EURO	163.0000	129.5600	155.5277	176.9600	142.0000	164.8482

\*Rates as at December 12, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (December 13, 2022) trading session. The over night rate stood at 7.75% to 8.00%, while the 30-day rate was 8.50% to 8.75%.

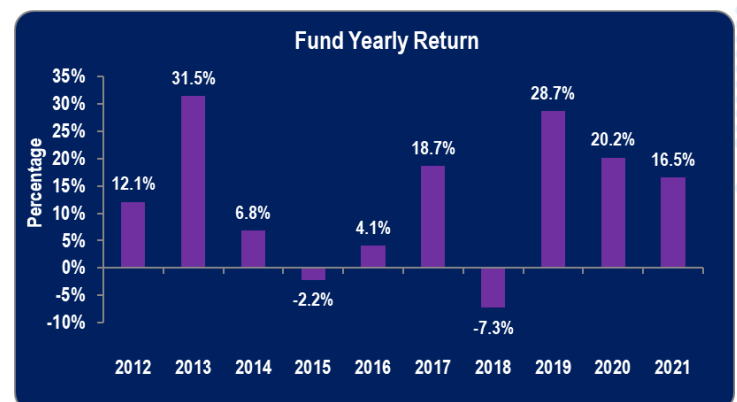
The US dollar fixed income market was also not liquid during today's (December 13, 2022) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 4.00% to 4.25%.

### 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 5.2% and a 5-year return of 6.40%. The Fund also has a 10-year return of 8.70%. Rates are as at October 31, 2022.



## US Core Inflation Slows, Giving Fed Some Breathing Room on Rates

A key gauge of US consumer prices posted the smallest monthly advance in more than a year, indicating the worst of inflation has likely passed and validating an anticipated slowing in the pace of Federal Reserve interest-rate hikes.

Excluding food and energy, the consumer price index rose 0.2% in November and was up 6% from a year earlier, according to a Labor Department report Tuesday. Economists see the gauge — known as the core CPI — as a better indicator of underlying inflation than the headline measure.

<https://www.bloomberg.com/news/articles/2022-12-13/us-core-cpi-posts-smallest-monthly-increase-in-more-than-a-year>

## European Stocks Rally After Cooler-Than-Expected US Inflation

European stocks jumped after US inflation climbed less than expected, with investors weighing the data's potential impact on slowing the Federal Reserve's rate increases.

The Stoxx Europe 600 gained 1.8% by 1:51 p.m. in London after a key gauge of US consumer prices in November posted the smallest monthly advance in more than a year, indicating the worst of inflation has likely passed and validating an anticipated slowing in the pace of Fed rate hikes. Traders pared bets on future interest rate hikes by the Fed and the European Central Bank.

<https://www.bloomberg.com/news/articles/2022-12-13/european-stocks-rise-before-key-us-cpi-provides-fed-insight>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at December 12, 2022

	Percentage (%)
Yield to Maturity	7.26
Weighted Average Coupon	4.84
Current Yield	5.47

The platinum portfolio has an effective maturity of 9.67 years and duration of 5.78 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.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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