



LOCAL STOCK MARKET: (JS)*

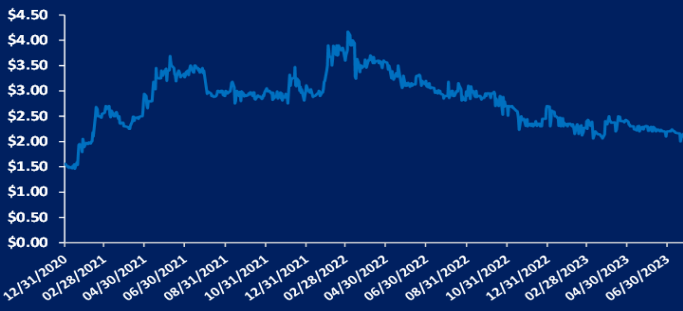
Stock Symbol	MEEG	LUMBER	GK	SEP	CAC
Last Traded Price (\$)	14.57	2.10	77.65	73.50	6.75
Trailing EPS (\$)	1.21	0.21	7.45	4.55	-0.30
P/E (times)	12.02	8.66	10.43	16.19	n/a
Projected P/E	11.81	8.99	9.56	13.21	33.30
Projected EPS (\$)	1.23	0.20	8.13	5.58	0.21
Book Value per share (\$)	2.88	0.83	75.04	39.11	3.09
Price/Book Value (times)	5.06	2.14	1.04	1.88	2.25
Dividend Yield (2022)	N/A	N/A	2.43%	1.41%	0.41%
Volumes	58,198	76,976	15,781	10,537	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.8814	122.0835	153.3994	169.1200	124.9751	155.2629
CAD	118.0000	95.3672	115.1128	125.4000	103.1078	118.1922
GBP	200.0000	161.4350	193.8715	222.2080	181.0000	197.8199
EURO	168.6000	135.3000	163.3159	184.8000	151.0000	173.9096

*Rates as at July 24, 2023

LUMBER



STOCK OF THE DAY: Lumber Depot Limited (LUMBER)

Audited Financials for the year ended April 30, 2023:

Lumber Depot Limited (LUMBER) for the year ended April 30, 2023, reported a 3% decrease in revenue to \$1.52 billion compared to \$1.57 billion in the corresponding period last year.

Cost of sales marginally decreased year over year to \$1.232 billion (2022: \$1.234 billion). Consequently, gross profit decreased by 15% to \$290.82 million compared to \$340.31 million.

Impairment gains on trade receivables increased by 23% to close at \$3.19 million (2022: \$2.59 million), while impairment gains on investment and cash & cash equivalent decreased by 98% from \$844,263 in 2022 to \$15,903 in the period under review. Administrative & other expenses amounted to \$153.09 million, a 7% decrease relative to \$165.37 million reported in 2022.

Profit before net finance costs and taxation amounted to \$149.21 million, a 22% decrease relative to \$191.14 million reported in 2022. Net finance costs totalled \$4.04 million, a 44% decrease from the \$7.25 million recorded last year.

Profit before taxation amounted to \$145.17 million, a 21% decrease relative to \$183.89 million reported in 2022.

There was no taxation for the year (2022: nil). As a result, profit attributable to members, being total comprehensive income for the year amounted to \$145.17 million, a 21% decrease from the \$183.89 million reported in 2022.

Earnings per share (EPS) for the year amounted to \$0.21 (2022: \$0.26). The number of shares used in these calculations was 706,237,500 units.

*Prices are as at July 25, 2023 *Projections are made to the company's financial year end

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (July 25, 2023) trading session. The over night rate stood at 7.50% to 8.50%, while the 30-day rate was 8.00% to 9.00%.

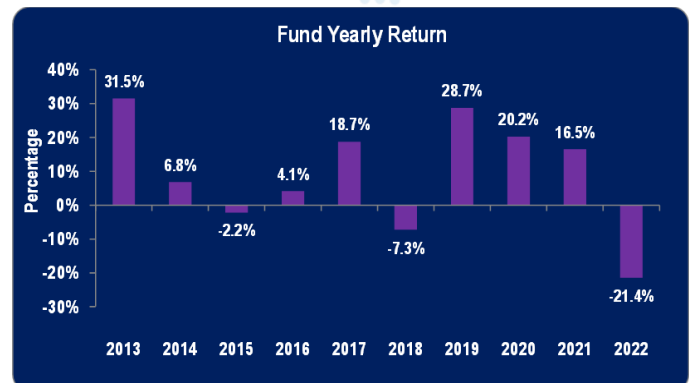
The US dollar fixed income market was also not liquid during today's (July 25, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 5.50%.

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 8.21% and a 5-year return of 8.38%. The Fund also has a 10-year return of 11.39%. Rates are as at June 30, 2023.



BOJ Set to Stick With Easing as Markets See Clock Ticking on YCC

The Bank of Japan is widely expected to stick with its negative interest rate this week, leaving the focus on whether it will risk complicating its stimulus message by tweaking its cap on benchmark yields.

Since taking the helm in April, Governor Kazuo Ueda has repeatedly pushed back against the idea that a major pivot on policy is looming by emphasizing his persistent doubts about the sustainability of recent price growth in Japan.

<https://www.bloomberg.com/news/articles/2023-07-24/boj-set-to-stick-with-easing-as-markets-see-clock-ticking-on-ycc>

ECB Eyes Capital Charges for More Banks on Leveraged Finance

The European Central Bank is escalating its crackdown on leveraged finance by preparing to impose higher capital requirements on more lenders after doing so to Deutsche Bank AG and BNP Paribas SA this year, according to people familiar with the matter.

The watchdog is likely to apply so-called capital add-ons for 2024 to firms with smaller leveraged finance books if they don't address its concerns over risks posed by the business, said the people who asked to remain anonymous because the plans are private.

<https://www.bloomberg.com/news/articles/2023-07-25/ecb-eyes-capital-charges-for-more-banks-on-leveraged-finance>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 24, 2023

	Percentage (%)
Yield to Maturity	7.03
Weighted Average Coupon	6.06
Current Yield	7.10

The platinum portfolio has an effective maturity of 13.59 years and duration of 8.14 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.

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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



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