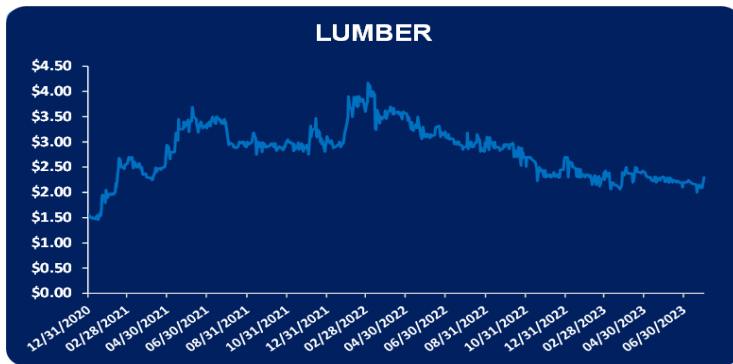


LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	LUMBER	AMG	NCBFG	RJR
Last Traded Price (\$)	4.75	2.30	2.66	73.99	1.60
Trailing EPS (\$)	0.53	0.21	0.20	8.56	0.06
P/E (times)	8.91	10.95	13.35	8.47	24.46
Projected P/E	8.09	11.36	14.03	9.88	42.14
Projected EPS (\$)	0.58	0.20	0.19	7.34	0.04
Book Value per share (\$)	2.82	0.83	2.46	71.45	1.53
Price/Book Value (times)	1.68	2.71	1.08	1.01	1.04
Dividend Yield (2022)	2.37%	N/A	N/A	N/A	N/A
Volumes	26,239	2,629,305	9,764	84,828	79,434
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.1517	122.0835	153.5352	169.1200	128.1559	155.6806
CAD	117.6500	95.2833	116.2183	125.1800	105.0000	118.0801
GBP	199.3100	161.3520	193.3588	218.4000	184.9700	201.1535
EURO	170.5000	135.3000	167.7841	185.9200	158.0000	175.0946

*Rates as at July 28, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (July 31, 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%.

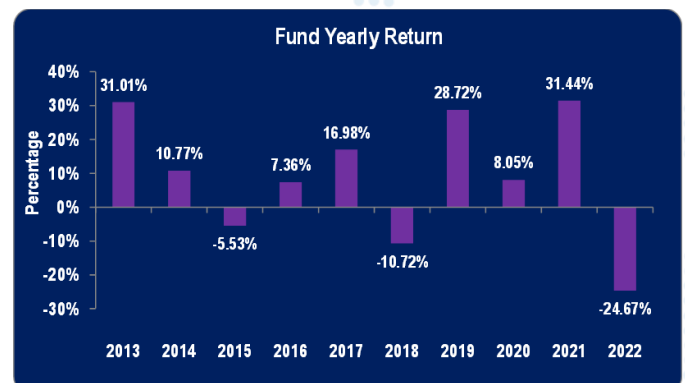
The US dollar fixed income market was also not liquid during today's (July 31, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 11.37% and a 5-year return of 7.43%. The Fund also has a 10-year return of 10.50%. Rates are as at June 30, 2023.



Key US Inflation, Wage Measures Cool in Boost for Soft Landing

The US Treasury is set this week to begin a ramp-up in issuance of longer-dated securities that's likely to stretch into next year, forced by a rapidly deteriorating budget deficit and soaring interest rates.

For the first time since early 2021, the Treasury will boost its so-called quarterly refunding of longer-term Treasuries, to \$102 billion from \$96 billion, the consensus among dealers suggests. While down from the record levels hit during the Covid-19 crisis, that's well above pre-pandemic levels.

<https://www.bloomberg.com/news/articles/2023-07-31/traders-brace-for-102-billion-wave-of-treasury-bond-sales?srnd=premium#xj4y7vzkq>

European Banks Unleash \$5 Billion in Buybacks on Rates Boost

Banks including HSBC Holdings Plc, Barclays Plc and NatWest Group Plc have only passed through about a quarter of interest rate rises to savers, the Financial Conduct Authority said as it warned of "robust action" for firms that don't transfer benefits to consumers.

Nine of Britain's biggest lenders such as Lloyds Banking Group, Banco Santander SA and Virgin Money UK Plc passed on an average of 28% of base rate rises between January and May in their instant access savings offers, compared with an average of 80% in the five years through 2009, the FCA said in a report on Monday.

<https://www.bloomberg.com/news/articles/2023-07-31/uk-watchdog-criticizes-banks-for-failing-to-pass-on-rate-rises?srnd=economics-central-banks#xj4y7vzkq>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 31, 2023

	Percentage (%)
Yield to Maturity	6.82
Weighted Average Coupon	6.06
Current Yield	7.10

The platinum portfolio has an effective maturity of 13.57 years and duration of 8.12 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