

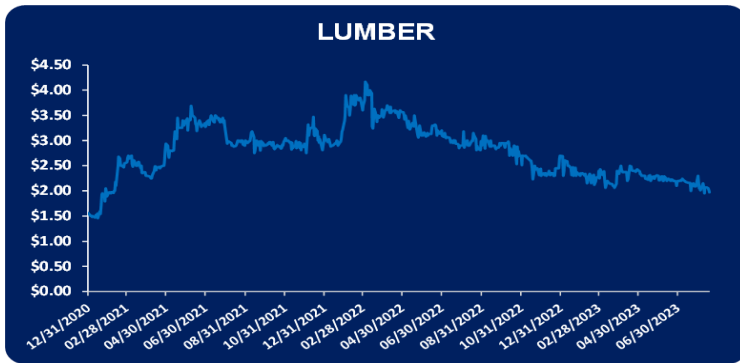
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	SVL	LUMBER	WSYNCO	SGJ	ISP
Last Traded Price (\$)	27.50	1.97	17.80	33.00	26.48
Trailing EPS (\$)	1.18	0.21	1.27	5.03	0.42
P/E (times)	23.76	9.73	14.05	6.57	59.98
Projected P/E	20.94	10.10	13.06	6.48	42.65
Projected EPS (\$)	1.34	0.20	1.36	5.10	0.59
Book Value per share (\$)	1.84	0.83	5.51	35.13	5.06
Price/Book Value (times)	15.26	2.41	3.23	0.94	4.97
Dividend Yield (2022)	3.11%	N/A	1.13%	4.09%	N/A
Volumes	34,040	80,711	38,326	48,488	5,600
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	156.1522	121.6793	153.3589	169.1200	126.4210	155.5023
CAD	116.2000	93.6043	114.6774	122.0925	106.0000	115.5141
GBP	198.0000	159.3600	196.2335	215.4880	182.6900	197.6281
EURO	170.0000	134.8900	163.4483	184.2400	158.0000	172.5301

\*Rates as at August 17, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (August 18, 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 (August 18, 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%.

### 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.

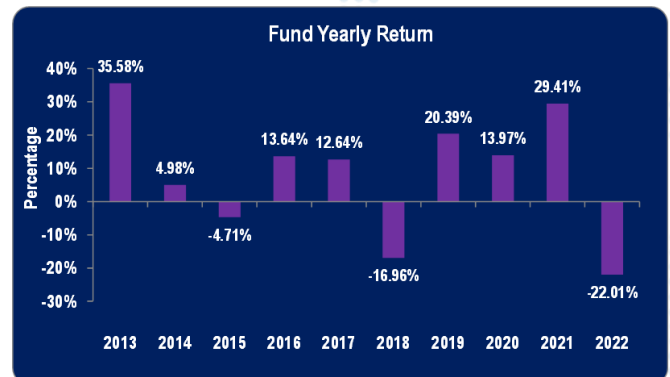
\*Prices are as at August 18, 2023 \*Projections are made to the company's financial year end

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 9.65% and a 5-year return of 3.18%. The Fund also has a 10-year return of 5.23%. Rates are as at July 31, 2023.



## Economists Lift US Growth Forecasts, See Fed Higher for Longer

Economists see a stronger US economy into the next year and a smaller rise in unemployment, supporting expectations that the Federal Reserve will keep interest rates higher for longer.

Gross domestic product is expected to advance an annualized 1.8% in the third quarter, nearly quadruple the 0.5% pace projected in July, according to the latest Bloomberg monthly survey of economists. They also see the economy expanding somewhat in the last three months of the year, rather than contracting.

<https://www.bloomberg.com/news/articles/2023-08-18/economists-lift-us-growth-forecasts-see-fed-higher-for-longer>

## European Stocks Drop Anew on Interest Rate, China Worries

European stocks fell on Friday to their lowest level in more than five weeks, as concerns over higher interest rates and a slowing Chinese economy further sapped this year's rally.

The Stoxx 600 Index was down 1% by 1:09 p.m. in London, extending a drop into a fourth session as miners, retailers and real estate stocks fell, with almost every sector bar utilities in negative territory. Volatility ticked higher, with the VIX Index hitting its highest level since May.

<https://www.bloomberg.com/news/articles/2023-08-18/european-stocks-drop-anew-on-interest-rate-china-worries>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at August 14, 2023

	Percentage (%)
Yield to Maturity	7.62
Weighted Average Coupon	6.04
Current Yield	7.18

The platinum portfolio has an effective maturity of 13.53 years and duration of 8.02 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](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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