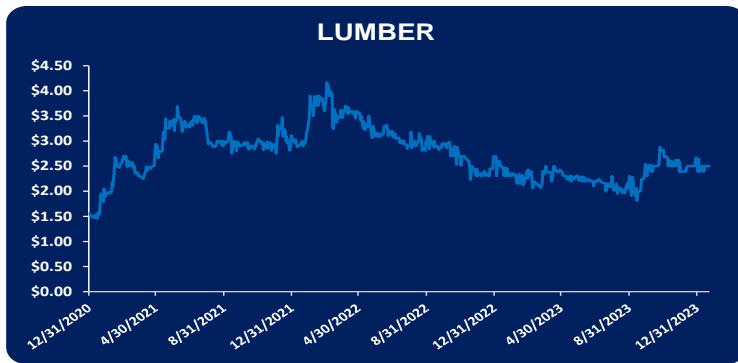




### MAYBERRY

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

Stock Symbol	LUMBER	PAL	CHL	AMG	ISP
Last Traded Price (\$)	2.50	1.23	13.08	3.16	22.64
Trailing EPS (\$)	0.22	0.35	0.78	0.20	0.41
P/E (times)	11.49	3.34	16.87	15.17	57.36
Projected P/E (times)	10.60	4.16	15.79	14.29	47.99
Projected EPS (\$)	0.24	0.28	0.83	0.22	0.49
Book Value per share (\$)	0.88	0.70	2.39	2.56	5.28
Price/Book Value (times)	2.83	1.69	5.47	1.21	4.49
Dividend Yield (2023)	2.86%	N/A	2.08%	N/A	N/A
Volumes	74,302	390,957	NIL	2,680	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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

##### Unaudited financials for the six months ended October 31, 2023:

Lumber Depot Limited (LUMBER) for the six months ended October 31, 2023, reported a 1% increase in revenue totalling \$782.06 million compared to \$776.75 million in the corresponding period last year.

Cost of sales amounted to \$616.76 million (2022: \$624.53 million), this represents a decrease of 1% year over year. Consequently, gross profit increased by 9% to \$165.30 million compared to \$152.22 million for the six months ended October 31, 2022.

Impairment losses on trade receivables closed at \$2.79 million (2022: impairment gains of \$3.95 million). Administrative & other expenses increased by 4% from \$78.69 million in 2022 to \$81.59 million in the period under review.

Profit from operations for the six months ended October 31, 2023, amounted to \$80.94 million, a 4% increase relative to \$77.50 million reported in 2022.

Other income for the six months ended October 31, 2023, amounted to \$2.02 million, a 19% increase relative to \$1.69 million reported in 2022.

Profit before net finance costs and taxation totalled \$82.95 million a 5% increase from the corresponding period last year (2022: \$79.19 million).

Net finance income for the six months ended October 31, 2023, amounted to \$3.78 million, relative to net finance costs of \$989,375 reported in 2022.

Profit before taxation for the six months ended October 31, 2023, had an 11% increase to reach \$86.73 million (2022: \$78.20 million).

There were no taxes recorded for the period. As such, profit attributable to members, being total comprehensive income for the six months amounted to \$86.73 million, an 11% increase from the \$78.20 million reported in 2022.

Earnings per share (EPS) for the six months amounted to \$0.12 (2022: \$0.11). The twelve-month trailing EPS was \$0.22, and the number of shares used in these calculations was 706,237,500.

\*Prices are as at January 22, 2024 \*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	157.2000	122.4878	154.2139	175.7400	124.8087	156.0787
CAD	116.0000	90.6100	114.5687	129.3400	106.0000	116.4888
GBP	198.3000	157.4925	190.4068	220.9800	182.2200	197.8963
EURO	166.0500	133.6600	160.0720	189.0800	162.0000	171.2448

\*Rates as at January 19, 2024

#### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (January 22, 2024) trading session. The overnight rate stood at 7.50% to 8.00%, while the 30-day rate ranged from 7.25% to 7.50%

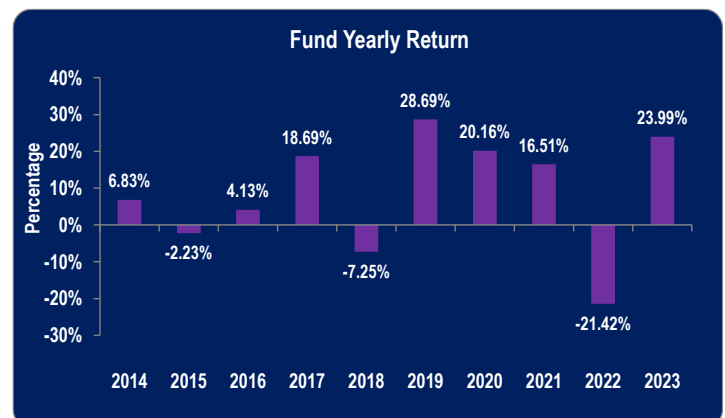
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (January 22, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

#### OVER THE COUNTER FUNDS (CI FUNDS)

##### CI Synergy American Corporate Class (formerly 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 4.32% and a 5-year return of 11.91%. The Fund also has a 10-year return of 7.71%. Rates are as at December 31, 2023.



## Euro Zone's Job-Market Puzzle Shows Risk of Early ECB Rate Cuts

The curious strength of the euro-area labor market is driving the European Central Bank's push against expectations of impending interest-rate cuts.

Defying economic textbooks, unemployment just hit a record low amid what's shaping up to be a first recession since the pandemic. The accompanying jump in pay means officials can't sound the all-clear on inflation — despite it plummeting to less than 3%.

<https://www.bloomberg.com/news/articles/2024-01-22/euro-zone-s-job-market-puzzle-shows-risk-of-early-ecb-rate-cuts>

## Hong Kong Stocks at 36% Discount Show True Depth of China Gloom

A rout in Chinese stocks listed in Hong Kong intensified Monday, pushing their discount to mainland peers to the deepest in fifteen years in the latest sign of growing pessimism among international investors.

The Hang Seng China Enterprises Index fell 2.4%, inching closer to a level last seen almost two decades ago, while the onshore benchmark CSI 300 Index finished 1.6% lower. As a result, a gauge tracking mainland stocks' price gaps versus their dual listings in Hong Kong reached the widest since 2009 — implying a 36% discount for the offshore market.

<https://www.bloomberg.com/news/articles/2024-01-22/china-stock-selloff-worsens-as-hong-kong-index-nears-19-year-low>

## PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 22, 2024	
	Percentage (%)
Yield to Maturity	6.47
Weighted Average Coupon	4.88
Current Yield	5.89

The platinum portfolio has an effective maturity of 18.79 years and duration of 11.50 years.

## STRUCTURED PRODUCT

### Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

## 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.

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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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