

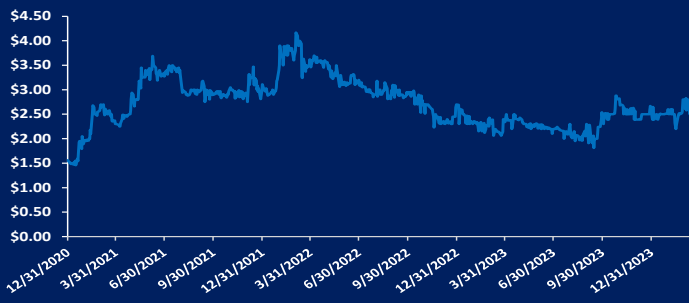


### MAYBERRY

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

Stock Symbol	JBG	LUMBER	SEP	WIG	SALF
Last Traded Price (\$)	33.09	2.68	84.00	1.15	3.90
Trailing EPS (\$)	3.94	0.23	5.14	0.03	0.18
P/E (times)	8.42	11.16	16.34	41.33	22.33
Projected P/E (times)	8.14	10.80	14.53	23.17	21.36
Projected EPS (\$)	4.07	0.24	5.78	0.05	0.18
Book Value per share (\$)	24.25	0.94	40.96	0.45	1.02
Price/Book Value (times)	1.37	2.77	2.05	2.48	3.85
Dividend Yield (2023)	2.52%	2.86%	2.07%	0.70%	2.94%
Volumes	21,031	54,401	3,328	10,777,225	1,248
Recommendation	BUY	BUY	HOLD	HOLD	SELL

#### LUMBER



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

##### Unaudited Financials for the nine months ended January 31, 2024:

Lumber Depot Limited (LUMBER) for the nine months ended January 31, 2024, reported a 1% increase in revenue totalling \$1.16 billion compared to \$1.15 billion in the corresponding period last year.

Cost of sales amounted to \$911.41 million (2023: 926.07 million), this represents a decrease of 2% year over year. Consequently, gross profit increased by 11% to \$247.50 million compared to \$223.55 million for the nine months ended January 31, 2023.

Impairment losses on trade receivables closed at \$719,782 (2023: impairment gains of \$3.10 million). Administrative & other expenses increased by 6% from \$121.66 million in 2023 to \$129.46 million in the period under review. As a result, profit from operations for the nine months ended January 31, 2024, amounted to \$117.30 million, a 12% increase relative to \$105.03 million reported in 2023.

Other income for the nine months ended January 31, 2024, amounted to \$8.67 million, a 53% uptick from the \$5.68 million reported in 2023.

Profit before net finance costs and taxation totalled \$125.97 million, a 14% increase from the corresponding period last year (2023: \$110.71 million).

Net financial income for the nine months ended January 31, 2024, amounted to \$173,255 relative to net finance costs of \$3.97 million reported in 2023.

Profit before taxation for the nine months ended January 31, 2024, had a 18% increase to reach \$126.15 million (2023: \$106.74 million). There were no taxation charges for the review period (2023: nil). Hence, profit attributable to members, being total comprehensive income for the nine months amounted to \$126.15 million, an 18% increase from the \$106.74 million reported in 2023.

Earnings per share (EPS) for the nine months amounted to \$0.18 (2023: \$0.15). The twelve-month trailing EPS was \$0.23, and the number of shares used in these calculations was 706,237,500.

\*Prices are as at March 18, 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	157.0000	122.8920	153.4241	176.9000	126.2166	154.9035
CAD	117.2184	90.8970	114.2682	128.5858	105.0000	115.9245
GBP	198.0000	159.6088	191.0843	223.3000	164.9474	200.1809
EURO	167.5000	133.2500	161.8227	190.0080	149.5000	172.0101

\*Rates as at March 15, 2024

#### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (March 18, 2024) trading session. The overnight rate stood at 8.00% to 8.25%, while the 30-day rate ranged from 7.25% to 7.50%.

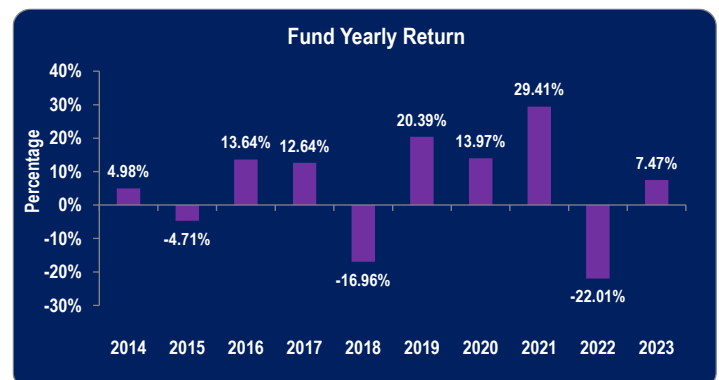
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (March 18, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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

##### CI 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 1.58% and a 5-year return of 5.73%. The Fund also has a 10-year return of 4.81%. Rates are as at January 31, 2024.



## Fed Hikes Slash Household Net Interest Income in Break From Past

When the Federal Reserve raises interest rates, US households — in aggregate — usually get a boost to interest income that outweighs the extra cost of servicing debt. Not this time.

The annual interest bill that Americans pay on mortgages, credit cards and other debt has climbed by almost \$420 billion since the Fed started tightening policy in March 2022, according to the latest numbers from the Bureau of Economic Analysis. The rise in interest income over the same period was only about \$280 billion.

<https://www.bloomberg.com/news/articles/2024-03-18/fed-hikes-slash-household-net-interest-income-in-break-from-past>

## Germany Is in Recession Due to First-Quarter Slump, Survey Shows

Germany is in recession and its economy will hardly grow this year, according to a Bloomberg survey.

Gross domestic product will contract 0.1% in the first quarter, the March 8-14 poll showed. A month ago, analysts were predicting stagnation in the first three months of the year.

<https://www.bloomberg.com/news/articles/2024-03-18/germany-is-in-recession-due-to-first-quarter-slump-survey-shows>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at March 18, 2024

	Percentage (%)
Yield to Maturity	6.60
Weighted Average Coupon	4.89
Current Yield	5.99

The platinum portfolio has an effective maturity of 18.93 years and duration of 11.46 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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