



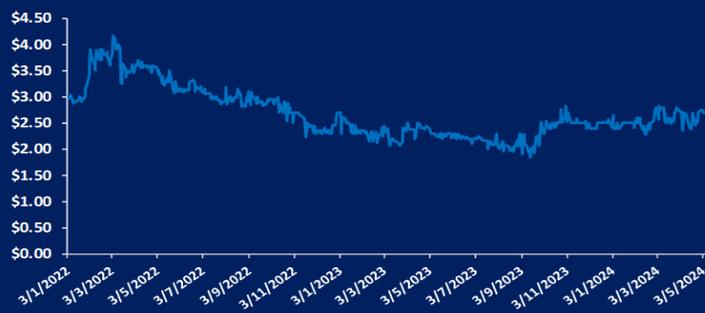
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	LUMBER	SGJ	CCC	FESCO	KREMI
Last Traded Price (\$)	2.70	43.15	65.00	3.48	4.21
Trailing EPS (\$)	0.23	5.46	8.48	0.24	0.14
P/E (times)	11.63	7.92	7.65	14.39	30.59
Projected P/E (times)	11.25	7.80	7.19	13.95	38.17
Projected EPS (\$)	0.24	5.55	9.02	0.25	0.11
Book Value per share (\$)	0.94	39.02	30.52	0.71	2.28
Price/Book Value (times)	2.89	1.11	2.12	4.91	1.85
Dividend Yield (2023)	N/A	N/A	N/A	N/A	N/A
Volumes	24,181	53,613	2,742	62,515	67
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### LUMBER



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

#### 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 totaling \$1.16 billion compared to \$1.15 billion in the corresponding period last year.

LUMBER's effective cost management is evident in the decrease in the cost of sales, which amounted to \$911.41 million (2023: 926.07 million), a 2% year-over-year decrease. This led to a significant increase in gross profit, which rose by 11% to \$247.50 million compared to \$223.55 million for the nine months ended January 31, 2023.

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.

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 an 18% increase to \$126.15 million (2023: \$106.74 million).

There were no taxation charges for the review period (2023: nil). Hence, profit attributable to members and 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), while EPS for the quarter totaled \$0.06 (2023: \$0.04).

Notably, LUMBER's stock price closed the trading period on May 8, 2024, for \$2.70, with a corresponding P/E ratio of 11.63x.

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.220	123.296	156.2091	177.480	127.113	157.555
CAD	115.720	90.774	113.532	129.456	104.000	115.550
GBP	198.000	159.277	191.183	222.720	181.980	197.560
EURO	171.000	132.840	167.973	187.920	162.000	171.266

\*Rates as at May 7, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (May 8, 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%.

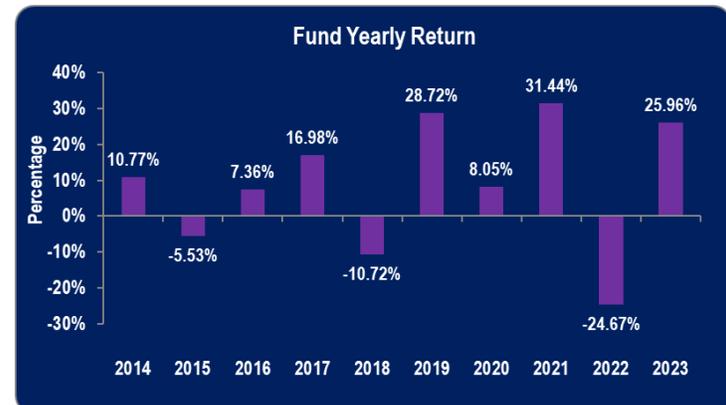
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (May 8, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI 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. It focuses on value and is oriented to those investing for the medium and/or long term with a medium risk tolerance.

The fund has a 3-year return of 7.19% and a 5-year return of 11.25%. The Fund also has a 10-year return of 8.43%. Rates are as at March 31, 2024.



## US 30-Year Mortgage Rate Falls for First Time Since March

US mortgage rates fell for the first time since late March, giving some relief to homebuyers and lifting applications for purchases and refinancing.

The contract rate on a 30-year fixed mortgage fell 11 basis points in the week ended May 3 to 7.18%, according to Mortgage Bankers Association data released Wednesday. It marks the first drop following four straight weekly increases that brought borrowing costs well above 7%.

<https://www.bloomberg.com/news/articles/2024-05-08/us-30-year-mortgage-rate-falls-for-first-time-since-march?srnd=markets-vp>

## BOJ's Ueda Ramps Up Yen Warnings While Traders Keep Selling

Bank of Japan Governor Kazuo Ueda fired a salvo of warning shots to financial markets about a potential policy move as he beefed up his language on the weak yen while traders continued to sell it.

"Abrupt and one-sided weak yen moves raise uncertainties and are negative for Japan's economy and undesirable as, for example, they make it hard for companies to formulate their business plans," Ueda said Wednesday at an event in Tokyo. It's natural for the central bank to consider taking action if foreign exchange moves hit the nation's price trend, he added.

<https://www.bloomberg.com/news/articles/2024-05-08/boj-s-ueda-tweaks-weak-yen-remarks-in-possible-hint-of-rate-hike?srnd=economics-v2>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at May 06, 2024

	Percentage (%)
Yield to Maturity	6.89
Weighted Average Coupon	4.89
Current Yield	6.19

The platinum portfolio has an effective maturity of 18.79 years and duration of 11.54 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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