



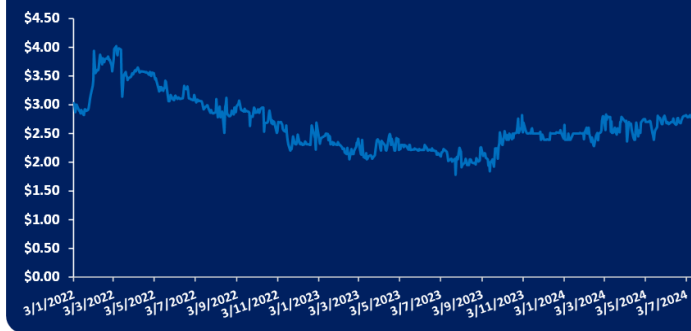
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	JBG	LUMBER	FTNA	HONBUN	ISP
Last Traded Price (\$)	33.40	2.80	8.49	8.75	27.29
Trailing EPS (\$)	5.08	0.20	0.47	0.57	0.78
P/E (times)	6.56	13.84	17.53	15.34	34.80
Projected P/E (times)	6.31	11.63	17.82	14.52	30.94
Projected EPS (\$)	5.29	0.24	0.47	0.60	0.88
Book Value per share (\$)	25.68	0.96	2.25	3.02	5.78
Price/Book Value (times)	1.30	2.91	3.70	2.90	4.72
Dividend Yield (2023)	2.52%	2.86%	2.00%	2.50%	N/A
Volumes	24,785	1,000	25,133	5,558	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### LUMBER



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

#### Audited financials for the twelve months ending April 30, 2024:

Lumber Depot Limited (LUMBER), for the twelve months ending April 30, 2024, reported a 0.09% decrease in revenue totalling \$1.521 billion compared to \$1.522 billion in the corresponding period last year.

Cost of Sales amounted to \$1.21 billion (2023: \$1.23 billion), a decrease of 2% year over year. Consequently, gross profit increased by 7% to \$311.82 million compared to \$290.82 million for the twelve months ended April 30, 2023.

Impairment gains on trade receivables increased by 7% to close at \$3.43 million (2023: \$3.19 million), while Administrative & Other Expenses increased by 17% from \$153.09 million in 2023 to \$179.24 million in the period under review. As a result, profit from operations for the twelve months ended April 30, 2024, amounted to \$136.04 million, a 3% decrease relative to \$140.94 million reported in 2023.

Profit before taxation decreased 2% to \$142.88 million for the twelve months ended April 30, 2024 (2023: \$145.17 million). Profit attributable to members, the total comprehensive income for the twelve months, also decreased 2% to \$142.88 million, a 2% decrease from the \$145.17 million reported in 2023.

Consequently, Earnings Per Share for the twelve months amounted to \$0.20 (2023: EPS: \$0.21). The number of shares used in these calculations was 706,237,500.

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.1660	123.7005	155.6556	177.4800	128.6989	156.7235
CAD	116.5000	92.0040	114.5610	130.1520	105.0000	115.8105
GBP	203.3000	141.3600	196.3181	226.7800	182.0000	203.4781
EURO	168.0000	135.7100	162.2861	191.9800	158.0000	172.7901

\*Rates as at July 16, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (July 16, 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 (July 16, 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%.

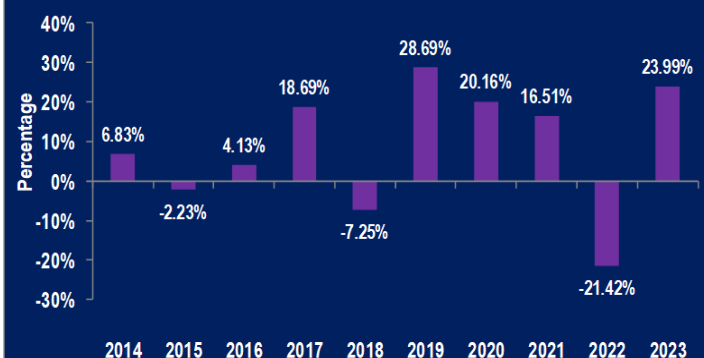
### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI Synergy American Corporate Class

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 7.22 % and a 5-year return of 12.07 %. The Fund also has a 10-year return of 8.70%. Rates are as of May 31, 2024.

#### Fund Yearly Return



## Stocks Advance After Surprise in US Retail Sales: Markets Wrap

Stocks hit all-time highs after solid retail sales suggested the economy's main driver is still holding up as inflation recedes and the Federal Reserve nears a start to rate cuts.

All major equity benchmarks rose, with the S&P 500 heading toward its 38th record this year. Traders also waded through financial earnings. Bank of America Corp. rose after saying net interest income would climb by the end of the year. Morgan Stanley fell as results from its key wealth business fell short of estimates. Treasury 10-year yields pared declines after the economic report.

<https://www.bloomberg.com/news/articles/2024-07-15/stock-market-today-dow-s-p-live-updates?srnd=markets-vp>

## German Investor Confidence Sours for First Time in a Year

Investor confidence in Germany's economy worsened for the first time in a year as industry fails to match a gradual recovery in other sectors.

A barometer of expectations compiled by the ZEW institute fell to 41.8 in July from 47.5 in June, data released Tuesday showed. That was slightly higher than the 41 forecast in a Bloomberg survey. A measure of current conditions unexpectedly improved.

<https://www.bloomberg.com/news/articles/2024-07-16/german-investor-confidence-sours-for-first-time-in-a-year?srnd=economics-v2>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at July 15, 2024

	Percentage (%)
Yield to Maturity	6.75
Weighted Average Coupon	4.89
Current Yield	6.08

The platinum portfolio has an effective maturity of 18.60 years and duration of 11.41 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

**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.

**Company Disclosure** - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

### 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)