



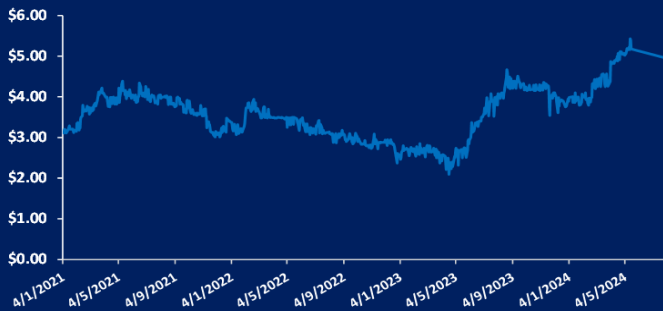
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

| Stock Symbol | DOLLA | LASD | LAB | INDIES | ONE |
|---------------------------|---------|--------|--------|--------|--------|
| Last Traded Price (\$) | 2.71 | 5.07 | 1.55 | 2.68 | 1.07 |
| Trailing EPS (\$) | 0.19 | 0.41 | 0.07 | 0.19 | -0.04 |
| P/E (times) | 14.34 | 11.97 | 22.20 | 14.53 | n/a |
| Projected P/E (times) | 12.73 | 10.59 | 17.80 | 14.73 | 79.41 |
| Projected EPS (\$) | 0.21 | 0.47 | 0.09 | 0.19 | 0.01 |
| Book Value per share (\$) | 0.46 | 2.70 | 0.68 | 1.02 | 0.20 |
| Price/Book Value (times) | 5.91 | 1.83 | 2.29 | 2.74 | 5.26 |
| Dividend Yield (2023) | 2.44% | 2.65% | 2.12% | 3.91% | N/A |
| Volumes | 182,987 | 57,527 | 70,899 | 3,358 | 47,962 |
| Recommendation | BUY | BUY | HOLD | HOLD | SELL |

LASD



STOCK OF THE DAY: LASCO Distributors Limited (LASD)

Audited financials for the year ended March 31, 2024

LASCO Distributors Limited (LASD) reported a 10% increase in revenue totaling \$29.19 billion for the year ended March 31, 2024, compared to \$26.56 billion in the corresponding period last year.

Cost of Sales amounted to \$23.91 billion (2023: \$21.97 billion), an increase of 9% year over year. Consequently, gross profit increased by 15% to \$5.28 billion, compared to \$4.58 billion for the year-ended March 31, 2023.

Admin & other increased by 12% to close at \$2.85 billion (2023: \$2.53 billion), while Selling and promotion increased by 29% from \$626.97 million in 2023 to \$808.85 million in the period under review. As a result, operating expenses for the year ended March 31, 2024, amounted to \$3.66 billion, a 16% increase relative to the \$3.16 billion reported in 2023.

Profit from Operations for the year-ended March 31, 2024, amounted to \$1.81 billion, an 11% increase relative to the \$1.62 billion reported in 2022. Finance Costs totaled \$509,000, an 88% decrease from last year's corresponding period. (2023: \$4.27 million).

Net Profit for the year ended amounted to \$1.45 billion, a 7% increase from the \$1.35 billion reported in 2023. Total Comprehensive Income for the year-ended March 31, 2024, amounted to \$1.46 billion, a 4% increase relative to \$1.40 billion reported in 2023.

Consequently, Earnings Per Share for the year ended amounted to \$0.41 (2023: EPS: \$0.38). The number of shares used in these calculations was 3,525,702,702 units.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

| Currency | PURCHASE RATE | | | SALES RATE | | |
|----------|---------------|----------|-----------------------|------------|----------|-----------------------|
| | Highest | Lowest | Weighted Average Rate | Highest | Lowest | Weighted Average Rate |
| USD | 158.0000 | 123.2963 | 155.5046 | 176.9000 | 123.7005 | 157.5285 |
| CAD | 114.1800 | 90.2000 | 112.8958 | 127.6000 | 94.9220 | 115.5481 |
| GBP | 200.9756 | 141.3600 | 195.6545 | 228.6360 | 176.0000 | 201.5733 |
| EURO | 170.5000 | 135.3000 | 170.1365 | 175.0000 | 158.0000 | 173.2483 |

*Rates as at August 1, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (August 02, 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 (August 02, 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%.

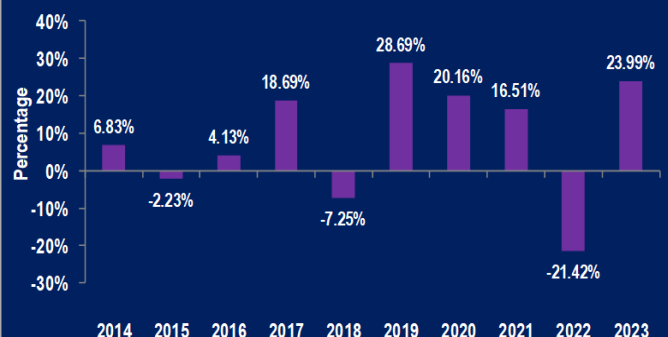
OVER THE COUNTER FUNDS (CI FUNDS)

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 7.81 % and a 5-year return of 11.41%. The Fund also has a 10-year return of 8.77%. Rates are as of June 30, 2024.

Fund Yearly Return



US Unemployment Rate Rises Again, Cementing Path to Fed Rate Cut

US hiring slowed markedly in July and the unemployment rate rose to the highest level in nearly three years, suggesting a faster deterioration in the labor market than previously thought and putting the Federal Reserve solidly on a path to cutting interest rates in September.

Nonfarm payrolls rose by 114,000 last month after downward revisions to prior two months, the Bureau of Labor Statistics said Friday. That was lower than all but one forecast in a Bloomberg survey of economists and one of the weakest prints since the pandemic. Average hourly earnings also came in below forecast.

<https://www.bloomberg.com/news/articles/2024-08-02/us-hiring-slows-by-more-than-forecast-while-unemployment-rises?srnd=phx-economics-v2>

BOE Chief Economist Urges Against More Rate Cuts Too Quickly

Bank of England Chief Economist Huw Pill warned against anticipating further interest rate reductions soon, saying efforts to contain inflation aren't yet finished and there's evidence that companies are still driving up prices.

The official who sits on the nine-member Monetary Policy Committee voted against yesterday's quarter-point reduction in the key lending rate to 5%. He said the UK has "made progress" on reducing inflation, but "it's not yet job done."

<https://www.bloomberg.com/news/articles/2024-08-02/boe-chief-economist-urges-against-further-interest-rate-cuts?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 29, 2024

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 7.11 |
| Weighted Average Coupon | 4.89 |
| Current Yield | 6.33 |

The platinum portfolio has an effective maturity of 18.56 years and duration of 11.21 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



MAYBERRY
INVESTMENTS LIMITED



Sales Inquiries
sales@mayberryinv.com



Mayberry Investments Limited



[mayberryinvja](https://www.instagram.com/mayberryinvja)



General & Sales Inquiries
(876) 929-1908-9



Mayberry Investments Limited



Mayberry Investments Limited



Fax
(876) 929-1501



[MayberryInvJA](https://twitter.com/MayberryInvJA)



www.mayberryinv.com