



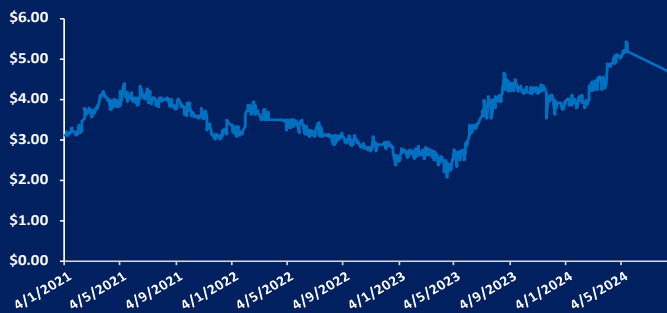
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	FESCO	LASD	DOLLA	CFF	GHL
Last Traded Price (\$)	3.37	4.69	2.95	1.26	350.00
Trailing EPS (\$)	0.16	0.39	0.19	0.13	74.39
P/E (times)	19.72	12.20	15.44	8.88	4.25
Projected P/E (times)	13.02	10.06	13.71	10.87	89.53
Projected EPS (\$)	0.25	0.47	0.21	0.11	3.53
Book Value per share (\$)	0.90	2.70	0.46	0.74	417.70
Price/Book Value (times)	3.59	1.74	6.36	1.60	0.76
Dividend Yield (2023)	N/A	2.65%	2.44%	2.78%	0.21%
Volumes	209,234	152,840	6,315,543	21,382	1,099
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### LASD



### STOCK OF THE DAY: LASCO Distributors Limited (LASD)

#### Unaudited financials for the first quarter ended June 30, 2024:

LASCO Distributors Limited (LASD), for the quarter ended June 30, 2024, reported a 0.1% increase in Revenue totaling \$7.33 billion compared to \$7.31 billion in the corresponding period last year.

Despite a slight increase in the cost of sales to \$6.00 billion (2023: \$5.98 billion), LASD has shown resilience. The gross profit decreased by 1% to \$1.32 billion, compared to \$1.34 billion for the June 30, 2023 quarter, indicating the company's ability to navigate challenges.

Operating expenses for the quarter ended June 30, 2024, amounted to \$941.25 million, a 17% increase relative to \$806.17 million reported in 2023.

Profit from Operations for the quarter ended June 30, 2024, amounted to \$441.30 million, a 27% decrease relative to \$602.10 million reported in 2023. Finance Costs totaled \$287,000, a 152% increase from last year's corresponding period. (2023: \$114,000). Profit before taxation for the quarter ended June 30, 2024, amounted to \$441.01 million, a 27% decrease relative to \$601.98 million reported in 2023.

Taxation for the quarter ended June 30, 2024, decreased 47% to \$82.10 million (2023: \$154.40 million). Net Profit for the quarter amounted to \$358.91 million, a 20% decrease from the \$447.58 million reported in 2023. Total Comprehensive Income for the quarter ended June 30, 2024, amounted to \$363.28 million, a 21% decrease relative to \$460.25 million reported in 2023.

Consequently, Earnings Per Share for the quarter amounted to \$0.10 (2023: EPS: \$0.13). The twelve-month trailing EPS was \$0.39, and the number of shares used in these calculations was 3,525,702,702.

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.3281	124.1048	156.4523	178.0600	123.2962	157.7894
CAD	116.0000	91.1840	114.5410	128.9920	95.0160	115.1187
GBP	202.3500	162.6800	197.5944	227.3600	175.0000	200.8329
EURO	172.5000	134.4800	172.1214	190.2400	165.0000	175.4792

\*Rates as at August 15, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (August 15, 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 15, 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%.

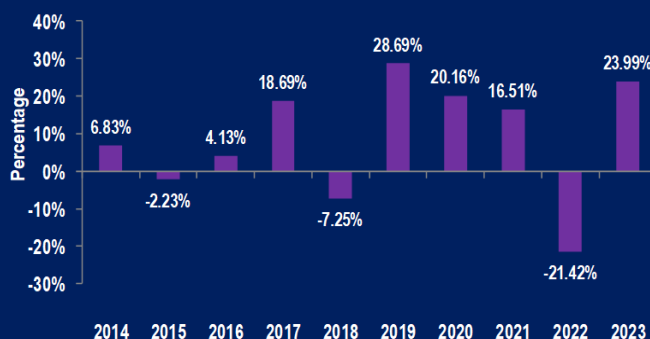
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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 Debt-Cost Surge Is \$100 Billion Worse When Fed Is Factored In

Interest payments by the US government are rising fast, according to the latest budget numbers published by the Treasury — and even faster in reality.

The Treasury shelled out some \$861 billion in net interest on the national debt over the 12 months through July, the department's latest release showed this week. That's almost double what it was two years earlier.

<https://www.bloomberg.com/news/articles/2024-08-15/us-debt-cost-surge-is-100-billion-worse-when-fed-is-factored-in?srnd=phx-economics-v2>

## Disappointing Euro-Area Productivity Complicates ECB's Challenge

Euro-zone productivity barely improved in the second quarter and again missed the European Central Bank's expectations — a blow for its efforts to bring inflation back to 2%.

Labor productivity per person fell by 0.4%, according to new data published by the ECB. That follows a decrease of 0.5% in the first three months of 2024 and compares to a minus of only 0.3% envisaged in the ECB's June staff projections.

<https://www.bloomberg.com/news/articles/2024-08-15/disappointing-euro-area-productivity-complicates-ecb-s-challenge?srnd=phx-economics-v2>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at August 12, 2024

	Percentage (%)
Yield to Maturity	7.15
Weighted Average Coupon	4.89
Current Yield	6.36

The platinum portfolio has an effective maturity of 18.52 years and duration of 11.15 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

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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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