



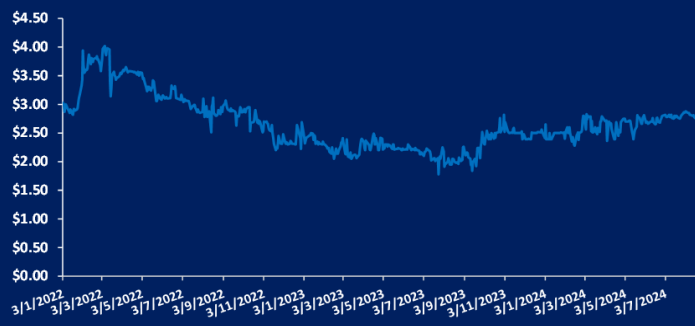
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	NCBFG	LUMBER	HONBUN	GK	KEY
Last Traded Price (\$)	52.11	2.76	7.10	74.99	2.59
Trailing EPS (\$)	4.94	0.20	0.57	8.06	0.10
P/E (times)	10.54	13.59	12.50	9.15	26.45
Projected P/E (times)	7.74	11.42	11.83	9.26	23.36
Projected EPS (\$)	6.73	0.24	0.60	7.96	0.11
Book Value per share (\$)	62.37	0.96	3.02	83.19	2.44
Price/Book Value (times)	0.83	2.86	2.36	0.89	1.06
Dividend Yield (2023)	N/A	2.86%	2.50%	2.73%	N/A
Volumes	11,486	40,438	31,078	61,594	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

LUMBER



STOCK OF THE DAY: Lumber Depot Limited (LUMBER)

Audited financials for the twelve months ended 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.

Other income for the twelve months ending April 30, 2024, increased, amounting to \$10.92 million, a 32% rise from the \$8.27 million reported in 2023. Profit before net finance costs and taxation totalled \$146.96 million, a 2% decrease from last year's corresponding period. (2023: \$149.21 million).

Net Financial cost for the twelve months ended April 30, 2024, amounted to \$4.07 million, a 1% increase relative to \$4.04 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	159.2000	123.7005	156.0807	178.0600	126.6305	158.2630
CAD	114.0000	91.3480	109.9364	129.2240	105.0000	115.3558
GBP	204.7500	162.6800	197.7503	209.7369	177.0000	202.8838
EURO	170.0877	136.1200	167.5215	176.8000	165.3000	175.2840

*Rates as at August 16, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (August 19, 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 19, 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%.

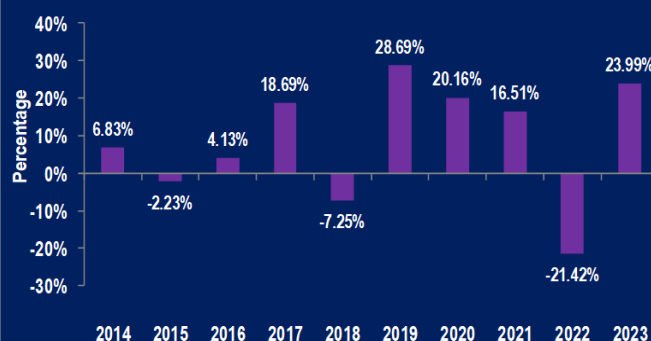
OVER THE COUNTER FUNDS (CI FUNDS)

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



Traders Need Fed's Rate-Cut Signal to Keep Stocks Rallying

Wall Street is betting that Federal Reserve Chair Jerome Powell will confirm that interest-rate cuts are coming at the central bank's annual confab in Jackson Hole, Wyoming. But as the debate shifts from "will they or won't they?" to "how big will they go?" — stock traders may be left wanting.

"If traders hear cuts are coming, stocks will react favorably," said Eric Bailey, executive managing director of wealth management at Steward Partners Global Advisory. "If we don't hear what we want, that would trigger a big selloff."

<https://www.bloomberg.com/news/articles/2024-08-18/traders-need-fed-go-sign-in-jackson-hole-to-keep-stocks-rallying?smd=homepage-europe>

UK Property Buyers Return to Market After BOE Rate Cut

UK house hunters stepped up their search after the Bank of England's first reduction in interest rates in over four years and Labour's election win created "buyer buzz," Rightmove Plc said.

The online property portal said the number of buyers contacting estate agents to view houses for sale jumped 19% from a year ago since the BOE decision on Aug. 1, an acceleration from the 11% increase across the month of July. The number of sellers coming to market also rose by 5% compared to a year earlier.

<https://www.bloomberg.com/news/articles/2024-08-18/uk-property-buyers-return-to-market-after-boe-interest-rate-cut?smd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 19, 2024

	Percentage (%)
Yield to Maturity	7.10
Weighted Average Coupon	4.89
Current Yield	6.32

The platinum portfolio has an effective maturity of 18.50 years and duration of 11.16 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.

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



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