



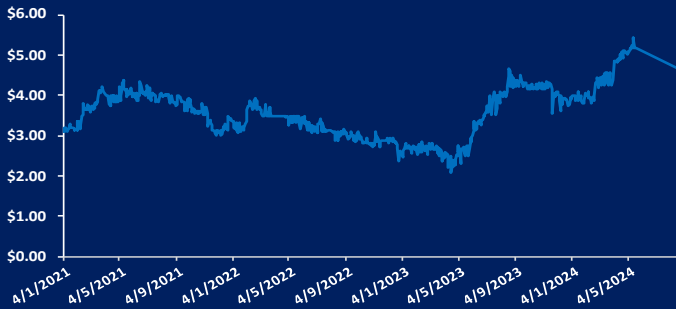
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	LASD	JMMBGL	CPJ	CCC	SJ
Last Traded Price (\$)	4.69	21.96	9.25	63.50	40.00
Trailing EPS (\$)	0.39	3.83	0.99	8.71	3.26
P/E (times)	12.15	5.60	9.29	7.32	12.24
Projected P/E (times)	10.01	5.18	8.48	7.06	13.56
Projected EPS (\$)	0.47	4.14	1.09	9.02	2.94
Book Value per share (\$)	2.70	25.03	4.73	33.36	25.23
Price/Book Value (times)	1.73	0.86	1.95	1.91	1.58
Dividend Yield (2023)	2.65%	0.96%	N/A	3.29%	2.57%
Volumes	144,024	16,927	68,598	14,626	143,978
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	158.8130	123.7005	156.1424	177.4800	125.3120	157.9873
CAD	115.8000	91.3480	111.2863	129.5720	105.0000	116.2408
GBP	203.0000	141.3600	196.7471	229.6800	166.0120	201.6392
EURO	173.5915	136.1200	165.5715	194.8800	166.0000	174.5053

\*Rates as at August 19, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (August 20, 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 20, 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%.

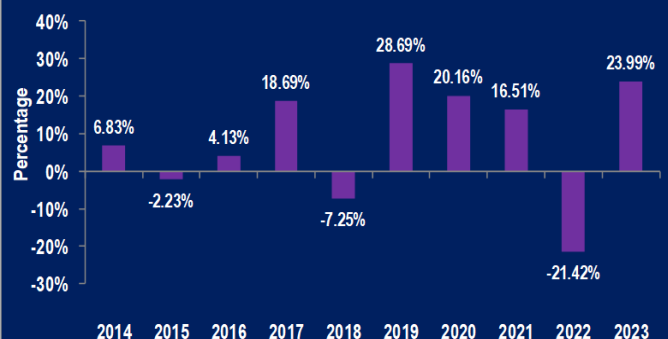
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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



## Fed Confronts Up to a Million US Jobs Vanishing in Revision

US job growth in the year through March was likely far less robust than initially estimated, which risks fueling concerns that the Federal Reserve is falling further behind the curve to lower interest rates.

Goldman Sachs Group Inc. and Wells Fargo & Co. economists expect the government's preliminary benchmark revisions on Wednesday to show payrolls growth in the year through March was at least 600,000 weaker than currently estimated — about 50,000 a month.

<https://www.bloomberg.com/news/articles/2024-08-20/fed-confronts-up-to-a-million-us-jobs-vanishing-in-revision?srnd=phx-economics-v2>

## Germany's Strong Wage Growth Adds to ECB's Inflation Struggle

Robust German wage growth isn't abating and will likely keep inflation high, according to the Bundesbank — a worrying signal for the European Central Bank as it battles to return price gains to its 2% target.

Collectively agreed earnings increased by 4.2% in the spring, Germany's central bank said Tuesday in its monthly report. It highlighted that unions' demands remain high — between 7% and 19% for a period of 12 months.

<https://www.bloomberg.com/news/articles/2024-08-20/germany-s-strong-wage-growth-adds-to-ecb-s-inflation-struggle?srnd=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

### 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.

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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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