



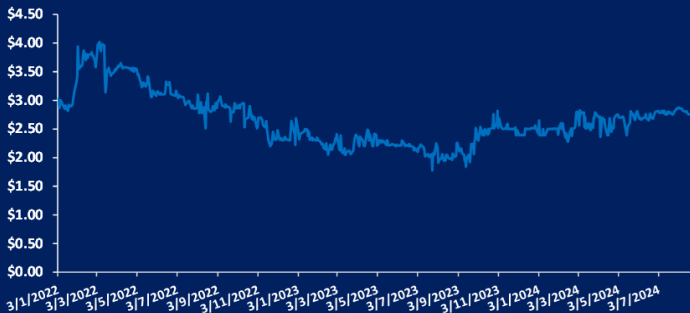
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	SGJ	DOLLA	GK	SALF
Last Traded Price (\$)	2.74	44.96	2.82	74.90	3.20
Trailing EPS (\$)	0.20	5.87	0.19	8.06	0.23
P/E (times)	13.54	7.52	14.81	9.16	13.72
Projected P/E (times)	11.38	6.93	13.15	9.28	21.14
Projected EPS (\$)	0.24	6.37	0.21	7.96	0.15
Book Value per share (\$)	0.96	40.76	0.46	83.19	1.15
Price/Book Value (times)	2.85	1.08	6.10	0.89	2.79
Dividend Yield (2023)	2.86%	52.94%	2.44%	2.73%	2.94%
Volumes	227,949	17,602	128,373	2,028,137	5,757
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 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	159.0000	124.1048	156.5032	178.0600	145.0000	158.4008
CAD	117.0000	91.1020	115.8749	126.6540	105.0000	116.7351
GBP	206.7500	164.7550	200.5943	211.9152	182.0000	207.1711
EURO	172.2000	137.7600	167.7588	194.8800	150.0000	178.6832

*Rates as at August 21, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (August 22, 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 22, 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%.

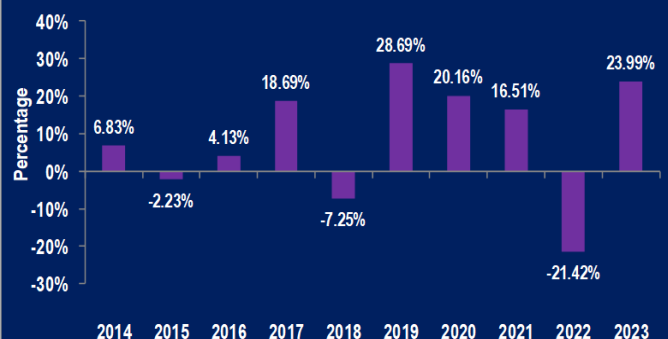
OVER THE COUNTER FUNDS (CI FUNDS)

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's Schmid Says He Wants to See More Data Before Rate Cut

Federal Reserve Bank of Kansas City President Jeffrey Schmid said he wants to see more economic data before supporting any decision to begin reducing interest rates.

Schmid, speaking with Michael McKee in a Bloomberg TV interview recorded Wednesday and aired Thursday, acknowledged inflation is moving in the right direction while arguing the Fed should be patient.

<https://www.bloomberg.com/news/articles/2024-08-22/fed-s-schmid-says-he-wants-to-see-more-data-before-rate-cut?srd=homepage-americas>

Euro-Zone Wage Growth Slows, Boosts Case for Another ECB Cut

A key gauge of euro-zone wages eased — reinforcing the case for the European Central Bank to continue lowering interest rates next month.

Second quarter negotiated pay rose 3.6% from a year ago, the ECB said Thursday. That's down from 4.7% in the previous three months and broadly in line with estimates from Bloomberg Economics, as well as analysts at Morgan Stanley and Citi.

<https://www.bloomberg.com/news/articles/2024-08-22/euro-zone-wage-growth-slows-boosting-case-for-another-ecb-cut?srd=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 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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