



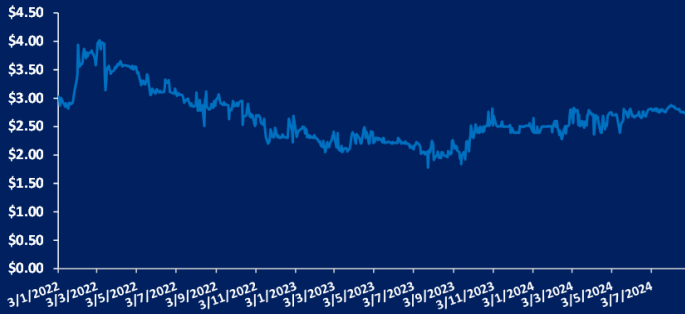
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	SGJ	DOLLA	CABROKERS	GENAC
Last Traded Price (\$)	2.84	43.98	3.02	3.46	6.41
Trailing EPS (\$)	0.20	5.87	0.19	0.36	0.42
P/E (times)	13.99	7.49	15.70	9.43	15.37
Projected P/E (times)	11.75	6.90	13.94	8.46	16.77
Projected EPS (\$)	0.24	6.37	0.21	0.40	0.38
Book Value per share (\$)	0.96	40.76	0.46	2.16	3.64
Price/Book Value (times)	2.94	1.08	6.47	1.55	1.76
Dividend Yield (2023)	2.86%	52.94%	2.44%	1.21%	4.05%
Volumes	76,153	279,983	1,955,134	2,327	26
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	160.0000	124.1048	156.8935	178.0600	125.7215	158.4681
CAD	117.1000	92.3320	116.6244	130.7320	94.1864	118.9666
GBP	210.7000	166.0000	205.9680	233.5080	186.0000	208.2709
EURO	173.4500	138.7440	168.9802	198.8240	166.1000	179.7938

*Rates as at August 27, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (August 28, 2024) trading session. The overnight rate stood at 6.00% to 6.25%, while the 30-day rate ranged from 7.00% to 7.50%.

The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (August 28, 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 4.75%.

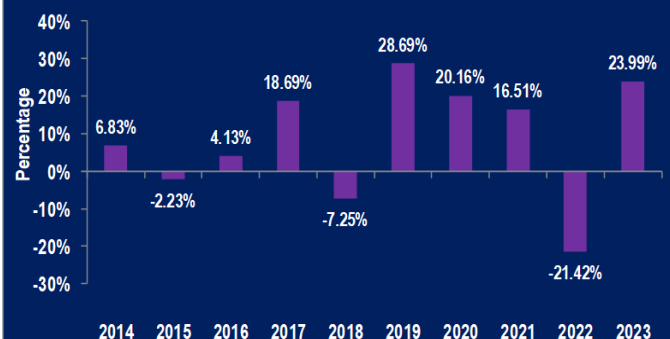
OVER THE COUNTER FUNDS (CI FUNDS)

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 Embraces Gradualism, a Familiar Policy for Uncertain Times

With a September interest-rate cut all but certain and attention turning to the pace of future reductions, Federal Reserve officials are coalescing around a gradual approach to the last mile of their inflation fight.

A handful of policymakers at the Fed's annual research symposium in Jackson Hole, Wyoming, last week made the case for lowering rates in a "gradual" or "methodical" manner. That pushed back against investor expectations for at least one outsized cut this fall.

<https://www.bloomberg.com/news/articles/2024-08-28/fed-embraces-gradualism-a-familiar-policy-for-uncertain-times?srnd=phx-economics-v2>

UK Homes for Sale Hit 7-Year High as Market Gains Momentum

The number of UK properties up for sale has hit its highest level in seven years and buyer demand is rising as a recovering economy boosts consumer confidence, according to Zoopla.

The property website said each estate agent had an average of 33 properties on their books in the four weeks to Aug. 18, up 14% from a year earlier. It predicted that growing supply will lift sales this year, in a boon for realtors, but also keep prices in check — good news for those struggling to get onto the housing ladder.

<https://www.bloomberg.com/news/articles/2024-08-27/uk-homes-for-sale-hit-7-year-high-as-market-gains-momentum?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 26, 2024

	Percentage (%)
Yield to Maturity	7.02
Weighted Average Coupon	4.89
Current Yield	6.26

The platinum portfolio has an effective maturity of 18.49 years and duration of 11.18 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.

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



 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