



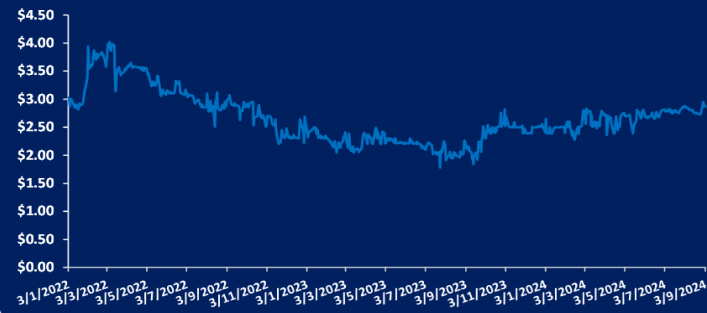
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	LUMBER	TJH	CABROKERS	FESCO	EPLY
Last Traded Price (\$)	2.84	3.20	3.48	3.40	37.50
Trailing EPS (\$)	0.20	0.33	0.36	0.18	1.38
P/E (times)	14.19	9.58	9.71	18.38	27.08
Projected P/E (times)	11.92	8.03	8.71	15.60	39.84
Projected EPS (\$)	0.24	0.40	0.40	0.21	0.94
Book Value per share (\$)	0.96	0.69	2.16	0.96	6.49
Price/Book Value (times)	2.98	4.62	1.60	3.39	5.78
Dividend Yield (2023)	2.86%	13.77%	1.21%	N/A	3.07%
Volumes	598,594	2,306,119	NIL	819,220	292
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	158.7500	124.3069	155.7026	178.3500	127.0443	158.4701
CAD	119.7906	93.2340	115.5189	131.8920	96.4712	117.4501
GBP	206.0000	167.0790	201.9845	234.3200	186.0000	208.2083
EURO	171.9000	140.9580	166.7307	199.4040	141.7900	177.4231

\*Rates as at September 2, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (September 03, 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 (September 03, 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%.

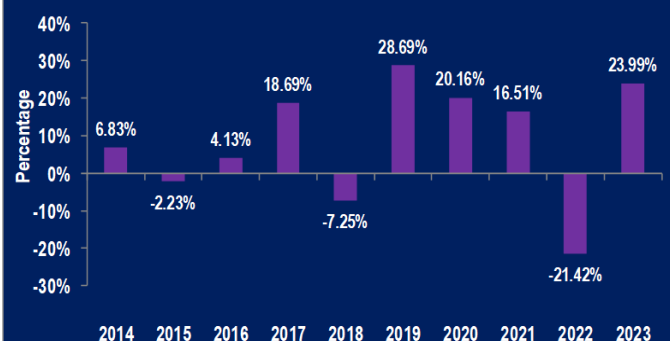
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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



## US Jobs Data Return to Center Stage as Fed Mulls Rate-Cut Size

With the Federal Reserve set to begin cutting interest rates in a few weeks, the main question now is how big the first reduction will be. Monthly US employment data due Friday will probably determine the answer.

Investors are on the edge of their seats after the release of the July jobs report last month showed a rise in the unemployment rate to a level that triggered a popular recession indicator, fanning fears in financial markets that the economy may be on the brink of a downturn.

<https://www.bloomberg.com/news/articles/2024-09-03/us-jobs-data-return-to-center-stage-as-fed-mulls-rate-cut-size?srnd=phx-economics-v2>

## German Stock Market Record Defies the Country's Economic Gloom

Germany's economy shrank last quarter, one of its biggest trading partners is ailing and the government is deeply unpopular. And yet the country's benchmark stock index just made a record high.

That disconnect has investors wondering whether the DAX Index can add to this year's 13% gains, given that measures of investor and business confidence point to further sluggishness ahead for the economy.

<https://www.bloomberg.com/news/articles/2024-09-03/german-stock-market-record-defies-the-country-s-economic-gloom?srnd=homepage-europe>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at September 02, 2024

	Percentage (%)
Yield to Maturity	7.09
Weighted Average Coupon	4.89
Current Yield	6.31

The platinum portfolio has an effective maturity of 18.47 years and duration of 11.12 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.

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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)