



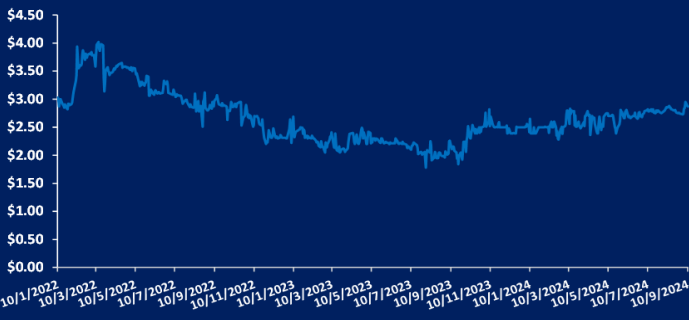
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	NCBFG	LUMBER	CABROKERS	CFF	KREMI
Last Traded Price (\$)	51.90	2.75	3.50	1.50	3.45
Trailing EPS (\$)	4.94	0.20	0.36	0.14	0.12
P/E (times)	10.46	13.49	9.86	10.80	28.78
Projected P/E (times)	7.68	11.34	8.84	11.66	21.29
Projected EPS (\$)	6.73	0.24	0.40	0.13	0.16
Book Value per share (\$)	62.36	0.96	2.16	0.78	2.32
Price/Book Value (times)	0.83	2.84	1.62	1.91	1.49
Dividend Yield (2023)	N/A	2.86%	1.21%	2.78%	N/A
Volumes	33,721	32,496	1,010	77	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

LUMBER



STOCK OF THE DAY: Lumber Depot Limited (LUMBER)

Unaudited financials for the first quarter ended July 31, 2024:

Lumber Depot Limited (LUMBER) reported a 7% decrease in revenue to \$386.48 million for the first quarter ended July 31, 2024, compared to \$417.45 million in the corresponding three months last year. The cost of sales amounted to \$294.40 million (2023: \$328.47 million), a decrease of 10% year over year. Consequently, gross profit increased by 3% to \$92.08 million compared to \$88.98 million for the first quarter ended July 31, 2023.

Impairment losses on trade receivables increased by 83% to close at \$343,228 (2023: \$1.98 million), while Administrative & Other Expenses increased by 31% from \$37.33 million in 2023 to \$48.78 million for the three months. As a result, Profit from Operations for the first quarter amounted to \$42.93 million, a 14% decrease relative to \$49.69 million reported in 2023.

Other Income for the three months amounted to \$1.75 million, a 201% increase relative to \$580,050 reported in 2023. Profit before net finance costs and taxation totaled \$44.68 million, an 11% decrease from last year's corresponding period. (2023: \$50.27 million).

Net Financial cost for the first quarter ended July 31, 2024, amounted to \$549,110, a 76% decrease relative to the \$2.29 million reported in 2023. Profit attributable to members, being the total comprehensive Income for the period for the three months, amounted to \$45.23 million, a 14% decrease from the \$52.56 million reported in 2023.

Consequently, Earnings Per Share for the three months amounted to \$0.06 (2023: EPS: \$0.07). 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	124.3069	156.5927	178.3500	124.3069	158.2896
CAD	117.2500	92.8240	116.1946	131.7760	96.4713	117.3816
GBP	207.0000	150.9360	200.1900	234.3200	186.0000	210.4338
EURO	174.3502	140.2120	168.1592	181.3000	164.0000	178.1974

*Rates as at September 9, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (September 10, 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%.

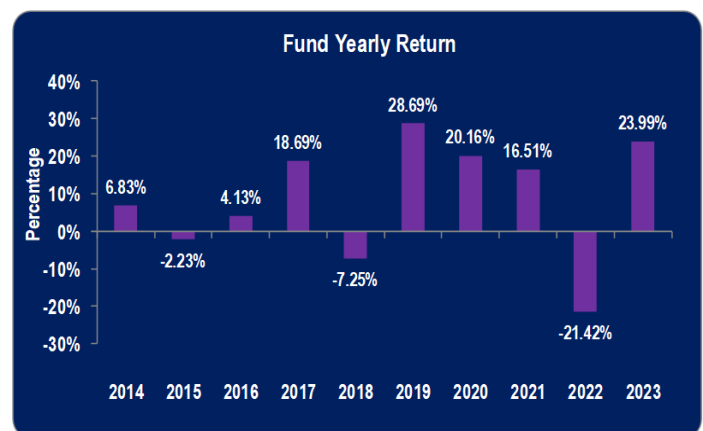
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (September 10, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 4.75%.

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.



US Small-Business Optimism Declines by Most in Over Two Years

US small-business optimism declined in August by the most in more than two years as earnings tumbled and firms grew more downbeat about prospects for sales and the economy.

The National Federation of Independent Business optimism index dropped 2.5 points, the most since June 2022, to 91.2 last month. The decline erased nearly half the advance over the previous four months.

<https://www.bloomberg.com/news/articles/2024-09-10/us-small-business-optimism-declines-by-most-in-over-two-years?smd=phx-economics-v2>

BOE's Breeden Says Easing Bank Regulations Could Spur Growth

The Bank of England should look at relaxing financial regulations to boost economic growth, Deputy Governor Sarah Breeden said.

"Policymakers should take seriously any opportunities to increase the system's contribution to growth if it can be done in a way that doesn't undermine financial stability," Breeden said in prepared remarks to be delivered in Washington on Thursday. The text was released early because the silent period before the BOE rate decision next week begins on Wednesday.

<https://www.bloomberg.com/news/articles/2024-09-10/boe-s-breeden-says-relaxing-bank-regulations-could-boost-growth?smd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 09, 2024

	Percentage (%)
Yield to Maturity	6.93
Weighted Average Coupon	4.89
Current Yield	6.20

The platinum portfolio has an effective maturity of 18.45 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

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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