



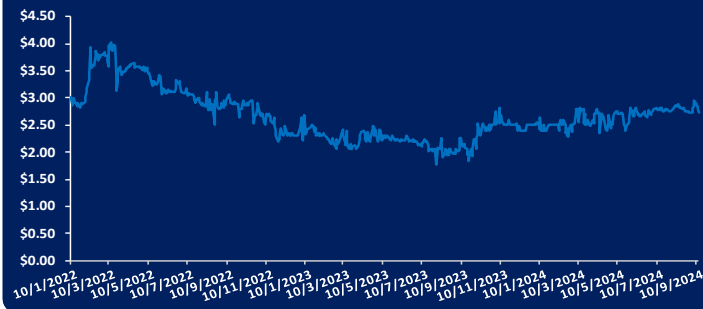
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	NCBFG	GK	DOLLA	ISP
Last Traded Price (\$)	2.76	51.71	73.10	3.17	23.80
Trailing EPS (\$)	0.20	4.94	8.06	0.19	0.94
P/E (times)	13.59	10.44	9.03	16.54	25.30
Projected P/E (times)	11.42	7.66	9.14	14.69	21.65
Projected EPS (\$)	0.24	6.73	7.96	0.21	1.10
Book Value per share (\$)	0.96	62.36	83.19	0.46	5.98
Price/Book Value (times)	2.86	0.83	0.88	6.82	3.98
Dividend Yield (2023)	2.86%	N/A	2.73%	2.44%	N/A
Volumes	4,488	7,022	12,598	165,556	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. Despite the challenges, Lumber Depot Limited (LUMBER) has shown resilience. 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	159.3324	109.0000	157.1442	178.3500	124.3069	158.5047
CAD	118.0000	92.9880	115.5575	131.5440	99.0000	117.9714
GBP	207.1000	167.8260	204.7470	234.3200	181.0000	207.1021
EURO	171.1000	140.2200	166.7731	180.0500	166.0000	176.8752

*Rates as at September 12, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (September 13, 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 13, 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%.

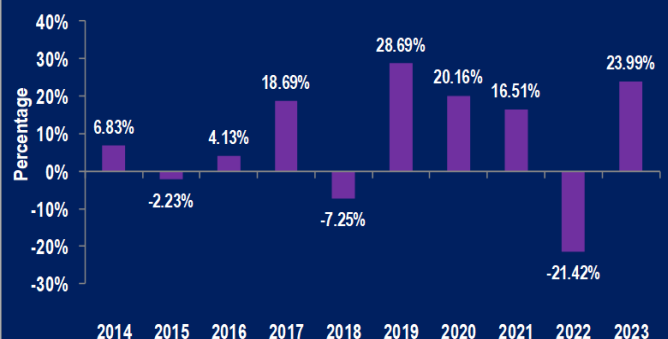
OVER THE COUNTER FUNDS (CI FUNDS)

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 to Pursue Three Quarter-Point Cuts This Year, Economists Say

The Federal Reserve is likely to lower interest rates by a quarter-point next week and at each of the two meetings that follow, according to economists surveyed by Bloomberg News.

While investors have largely converged around the likelihood of such a move when officials gather Sept. 17-18, the majority of the 46 economists surveyed see policymakers opting for a more gradual pace of rate reductions than the full percentage point of cuts traders anticipate through the rest of the year.

<https://www.bloomberg.com/news/articles/2024-09-13/fed-to-cut-rates-with-three-quarter-point-cuts-in-2024-economists-say?srnd=phx-economics-v2>

Lagarde Signals ECB Open to October Cut But December More Likely

The European Central Bank is open to considering an interest-rate cut in October if the economy suffers a major setback — though the next comprehensive set of information will only be available at the following meeting, President Christine Lagarde said.

Her remarks, less than a day after the ECB delivered its second quarter-point reduction in the deposit rate since June, offer the clearest

<https://www.bloomberg.com/news/articles/2024-09-13/ecb-officials-stick-with-call-for-gradual-cuts-in-interest-rates?srnd=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

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

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