



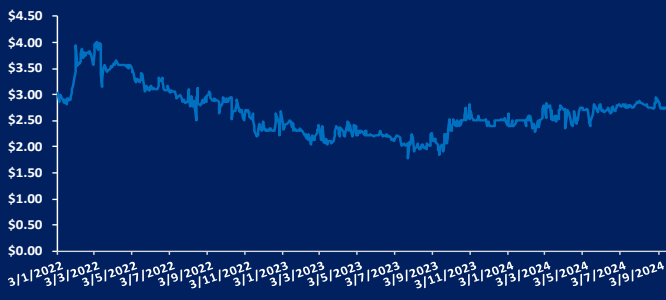
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	JMMBGL	INDIES	MEEG	KREMI
Last Traded Price (\$)	2.89	21.00	3.15	12.99	3.45
Trailing EPS (\$)	0.20	3.83	0.19	0.47	0.12
P/E (times)	14.28	5.57	16.26	24.09	28.78
Projected P/E (times)	12.00	5.15	16.47	18.11	21.29
Projected EPS (\$)	0.24	4.14	0.19	0.62	0.16
Book Value per share (\$)	0.96	25.03	1.02	3.20	2.32
Price/Book Value (times)	3.00	0.85	3.06	3.53	1.49
Dividend Yield (2023)	2.86%	0.96%	3.91%	0.72%	N/A
Volumes	1,816	48,055	5,390,444	2,379	12
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.

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 before taxation for the three months decreased 14% to \$45.23 million (2023: \$52.56 million).

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	159.1665	124.5090	157.1436	178.6400	150.0000	158.8284
CAD	117.4000	92.6600	116.2448	128.8200	103.0000	117.7200
GBP	209.4000	153.5580	205.5955	234.3200	193.7500	209.2959
EURO	173.4000	140.2200	169.8210	198.3600	159.5000	174.4232

*Rates as at September 17, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (September 18, 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 18, 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%.

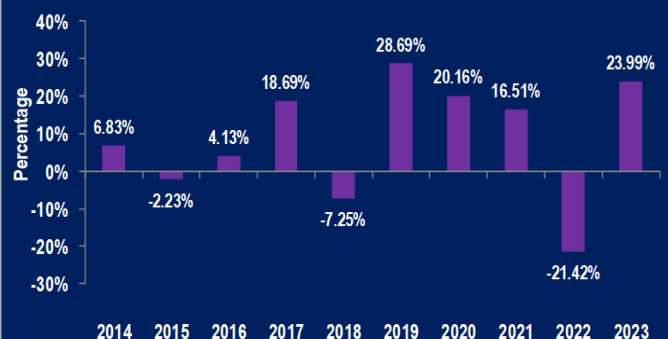
OVER THE COUNTER FUNDS (CI FUNDS)

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



Traders Lock In Fed Bets as Rate-Cut Size Debate to Finally End

Bond investors that have been frantically wagering on the size of the Federal Reserve's first interest-rate cut in four years are about to find out whether they made the right trade.

The market is fully pricing in a quarter-point rate reduction on Wednesday, when the US central bank is expected to kick off its rate-cutting cycle, with the chance of a bigger move viewed as a coin-flip. Treasuries have rallied into the decision, climbing for a fifth-straight month and driving short-dated yields — those most sensitive to Fed policy — to their lowest in two years.

<https://www.bloomberg.com/news/articles/2024-09-18/traders-lock-in-fed-bets-as-rate-cut-size-debate-to-finally-end?srnd=phx-economics-v2>

ECB Must Remain Patient to Fully Reach 2% Price Goal, Nagel Says

The European Central Bank has made good progress in bringing inflation down, but needs patience to fully reach the 2% target, Governing Council member Joachim Nagel said.

"We must now show staying power," the Bundesbank president said Wednesday. "If we can do that, then we'll soon make it to the finish line on our run."

<https://www.bloomberg.com/news/articles/2024-09-18/ecb-must-remain-patient-to-fully-reach-2-price-goal-nagel-says?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 16, 2024

	Percentage (%)
Yield to Maturity	6.83
Weighted Average Coupon	4.89
Current Yield	6.13

The platinum portfolio has an effective maturity of 18.43 years and duration of 11.20 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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