



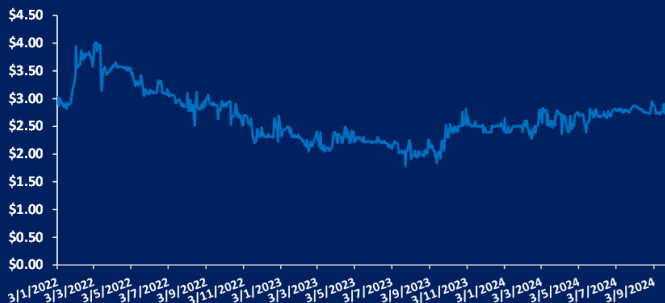
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	LUMBER	DOLLA	NCBFG	SVL	ISP
Last Traded Price (\$)	2.70	3.30	53.00	24.00	22.40
Trailing EPS (\$)	0.20	0.19	4.94	0.78	0.94
P/E (times)	13.49	17.12	10.39	29.90	23.82
Projected P/E (times)	11.34	15.20	7.63	27.20	20.38
Projected EPS (\$)	0.24	0.21	6.73	0.85	1.10
Book Value per share (\$)	0.96	0.46	62.36	1.71	5.98
Price/Book Value (times)	2.84	7.05	0.82	13.58	3.75
Dividend Yield (2023)	2.86%	2.44%	N/A	3.46%	N/A
Volumes	575,060	132,821	234,101	303,082	2
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. This increase in Income signals the potential for growth from core business operations. 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	159.1017	124.5090	156.9953	178.6400	126.1310	158.7215
CAD	115.0000	92.2500	111.7453	130.5000	96.3000	117.8888
GBP	210.9000	168.4900	203.6710	235.4800	186.0000	210.6611
EURO	178.0000	140.2200	177.2009	198.3600	168.5000	178.5296

\*Rates as at September 25, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (September 26, 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 26, 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%.

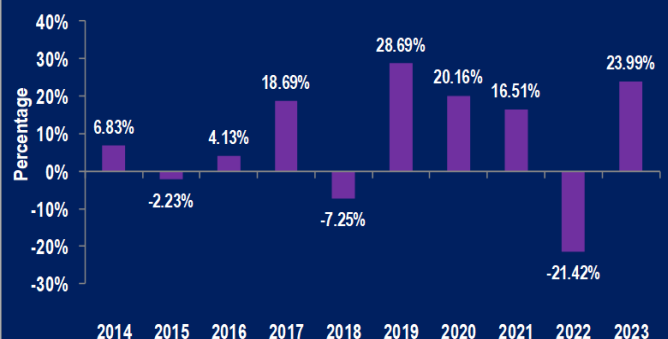
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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 Post-Pandemic Economic Growth Revised Higher in Annual Update

The US economy bounced back from the pandemic in stronger shape than previously estimated, spurred mainly by bigger consumer-fueled growth, according to revised government data.

The comprehensive annual update from the Bureau of Economic Analysis showed a 5.5% average inflation-adjusted increase in gross domestic product from the second quarter of 2020 through 2023. The revised figure compared with a previously published 5.1% advance.

<https://www.bloomberg.com/news/articles/2024-09-26/us-post-pandemic-economic-growth-revised-higher-in-annual-update?srnd=phx-economics-v2>

Pound Rally to End as Market Is Wrong on BOE Path, Candriam Says

The pound's rally looks vulnerable, and the currency could fall sharply as markets start to price in deeper interest-rate cuts in the UK, according to a fund manager at Candriam.

Jamie Niven is getting ready to short the pound against the euro, as he says there's too big a gap between where markets see rates ending up in the UK and euro area. Crowded positioning could exacerbate a slump, he added.

<https://www.bloomberg.com/news/articles/2024-09-26/pound-rally-to-end-as-market-is-wrong-on-boe-path-candriam-says?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 26, 2024	
	Percentage (%)
Yield to Maturity	6.91
Weighted Average Coupon	4.89
Current Yield	6.18

The platinum portfolio has an effective maturity of 18.39 years and duration of 11.14 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)