



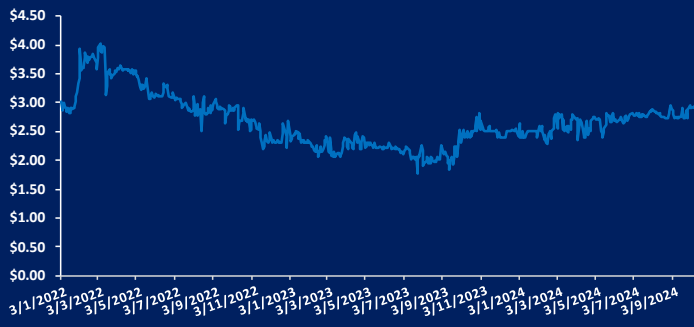
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	NCBFG	DOLLA	GK	GENAC
Last Traded Price (\$)	2.90	51.80	3.31	74.00	6.60
Trailing EPS (\$)	0.20	4.94	0.19	8.06	0.42
P/E (times)	14.24	10.73	17.49	9.22	15.82
Projected P/E (times)	11.96	7.88	15.53	9.33	17.27
Projected EPS (\$)	0.24	6.73	0.21	7.96	0.38
Book Value per share (\$)	0.96	62.36	0.46	83.19	3.64
Price/Book Value (times)	2.99	0.85	7.20	0.89	1.81
Dividend Yield (2023)	2.86%	N/A	2.44%	2.73%	4.05%
Volumes	332,517	43,505	126,410	11,253	1,248
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). 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	159.5709	124.5090	157.3984	178.6400	124.5090	159.2419
CAD	115.9500	92.4140	115.0258	131.6600	106.0000	116.0823
GBP	207.8000	152.0000	204.8369	235.9440	192.7800	207.7466
EURO	171.5000	139.3180	167.1458	179.2000	165.8500	176.6388

*Rates as at October 10, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (October 11, 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 (October 11, 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%.

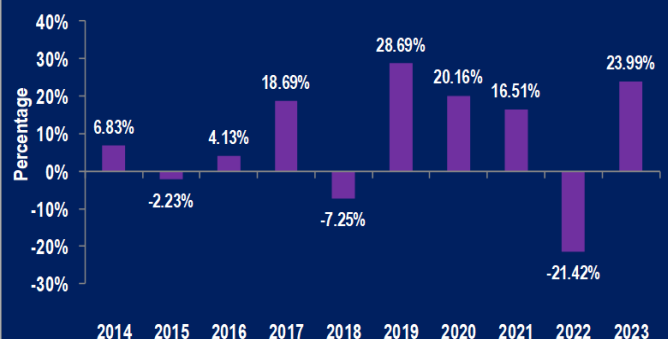
OVER THE COUNTER FUNDS (CI FUNDS)

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



Bond Traders' Big Week Ends With Fed Rate Cuts Even Less Certain

The bond market is growing less convinced by the day that the Federal Reserve will embark on two further interest-rate cuts this year.

Traders are pricing in roughly 20% odds that the Fed holds rates steady in either November or December. This time last week, even after Friday's blockbuster jobs report, swaps still implied more than 50 basis points of cuts by year-end, likely via consecutive cuts.

<https://www.bloomberg.com/news/articles/2024-10-11/bond-traders-big-week-ends-with-fed-rate-cuts-even-less-certain?srd=phx-economics-v2>

UK Economy Saw Return to Growth Before Budget Jitters Took Hold

The UK economy returned to growth in August, putting Prime Minister Keir Starmer on track for a modest recovery before worries about his first budget began to weigh on sentiment.

Gross domestic product rose 0.2% from July, in line with economists' expectations, according to data from the Office for National Statistics. Services, production and construction all expanded on the month.

<https://www.bloomberg.com/news/articles/2024-10-11/uk-economy-grew-0-2-in-august-after-two-months-of-stagnation?srd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 07, 2024

	Percentage (%)
Yield to Maturity	7.04
Weighted Average Coupon	4.89
Current Yield	6.28

The platinum portfolio has an effective maturity of 18.36 years and duration of 11.39 years.

STRUCTURED PRODUCT

USD Money Market

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.

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