



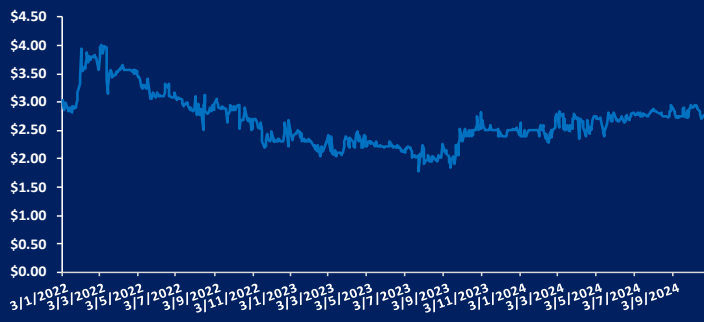
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	ECL	DOLLA	CHL	ISP
Last Traded Price (\$)	2.70	3.22	3.40	12.39	25.00
Trailing EPS (\$)	0.20	0.15	0.19	0.65	0.94
P/E (times)	13.30	21.45	17.54	18.32	25.37
Projected P/E (times)	11.17	12.61	15.58	20.03	21.71
Projected EPS (\$)	0.24	0.26	0.21	0.59	1.10
Book Value per share (\$)	0.96	0.77	0.46	2.64	5.98
Price/Book Value (times)	2.80	4.25	7.23	4.51	3.99
Dividend Yield (2023)	2.86%	N/A	2.44%	2.08%	N/A
Volumes	120,655	20,387	12,269	NIL	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. 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 twelve-month trailing EPS was \$0.19, and 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	159.5599	124.9133	157.3252	179.2200	149.0000	159.0473
CAD	118.9400	91.9220	114.4172	130.0360	106.0000	116.3973
GBP	205.4000	167.9090	201.0346	234.6680	191.2000	205.4736
EURO	171.1000	137.9240	169.1459	176.5000	163.0000	172.2644

*Rates as at October 24, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (October 25, 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 25, 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%.

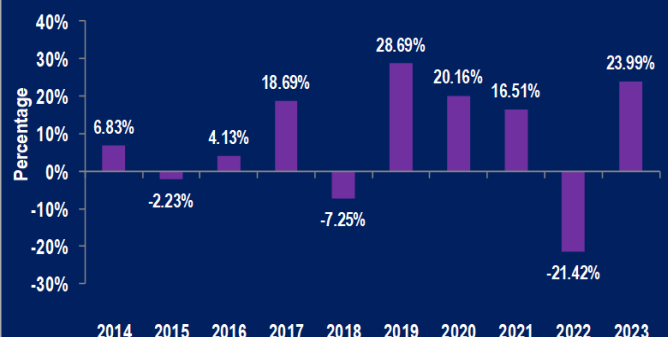
OVER THE COUNTER FUNDS (CI FUNDS)

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



Economists Boost US Growth, Spending Forecasts into Early 2025

Economists nudged up quarterly US economic growth projections through early next year on more sanguine views of consumer demand and maintained views that limited inflation will keep the Federal Reserve on a path toward lower borrowing costs.

The slight upward adjustments in gross domestic product from the third quarter of 2024 through the first quarter of 2025 indicate average growth of around 2% over the period, according to the latest Bloomberg monthly survey of economists.

<https://www.bloomberg.com/news/articles/2024-10-25/economists-boost-us-growth-spending-forecasts-into-early-2025?srnd=phx-economics-v2>

ECB's Lagarde Reiterates That Disinflation Is 'Well on Track'

European Central Bank President Christine Lagarde affirmed that the slowdown in consumer prices is continuing, though she highlighted lingering risks from wage pressures.

"The incoming information on inflation shows that the disinflation process is well on track," Lagarde said Friday in a statement at a meeting of the International Monetary and Financial Committee in Washington. "Recent indicators of economic activity have surprised somewhat to the downside and financing conditions remain restrictive."

<https://www.bloomberg.com/news/articles/2024-10-25/ecb-s-lagarde-reiterates-that-disinflation-is-well-on-track?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 23, 2024

	Percentage (%)
Yield to Maturity	7.22
Weighted Average Coupon	4.89
Current Yield	6.40

The platinum portfolio has an effective maturity of 18.32 years and duration of 11.27 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

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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