



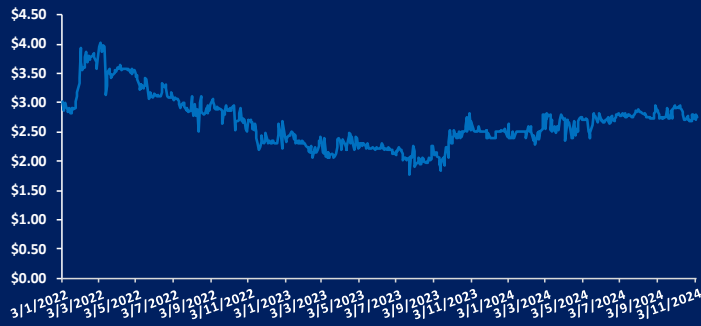
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	NCBFG	LUMBER	DOLLA	ASBH	KEY
Last Traded Price (\$)	50.40	2.79	3.48	34.00	2.43
Trailing EPS (\$)	4.94	0.20	0.19	1.78	0.10
P/E (times)	10.44	13.59	18.28	19.09	24.82
Projected P/E (times)	7.66	11.42	16.23	11.20	21.92
Projected EPS (\$)	6.73	0.24	0.21	3.04	0.11
Book Value per share (\$)	62.36	0.96	0.46	11.20	2.44
Price/Book Value (times)	0.83	2.86	7.53	3.04	1.00
Dividend Yield (2023)	N/A	2.86%	2.44%	N/A	N/A
Volumes	103,906	1,851	13,887	15	3
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	159.7500	124.9133	157.3613	179.2200	151.0000	159.2070
CAD	112.5000	90.4460	108.8603	127.9480	106.0000	114.8440
GBP	203.4000	166.2490	200.7264	228.3420	191.0000	206.9611
EURO	168.5000	145.0000	166.4446	176.8000	168.5000	174.4537

*Rates as at November 5, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (November 6, 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 (November 6, 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%.

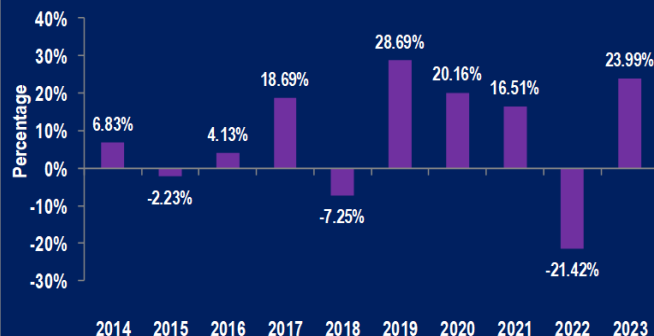
OVER THE COUNTER FUNDS (CI FUNDS)

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 Mortgage Rates Rise Again, With Recent Jump Most in Two Years

US mortgage rates continued to climb, putting a further damper on refinancing and homebuying activity.

The contract rate on a 30-year mortgage increased 8 basis points to 6.81% in the week ended Nov. 1, the highest since July, according to Mortgage Bankers Association data released Wednesday.

<https://www.bloomberg.com/news/articles/2024-11-06/us-mortgage-rates-rise-again-with-recent-jump-most-in-two-years?srnd=phx-economics-v2>

Euro-Zone Private Sector Fared Better Than Estimated Last Month

Euro-area business activity held up better than initially reported in October as growth in the services sector kept the region from contracting for a second month in a row.

The composite Purchasing Managers' Index by S&P Global ticked up to 50 from 49.6 in September, hitting the level that separates growth from contraction.

<https://www.bloomberg.com/news/articles/2024-11-06/euro-zone-private-sector-fared-better-than-estimated-last-month?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 06, 2024

	Percentage (%)
Yield to Maturity	7.22
Weighted Average Coupon	4.89
Current Yield	6.39

The platinum portfolio has an effective maturity of 18.31 years and duration of 11.26 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