



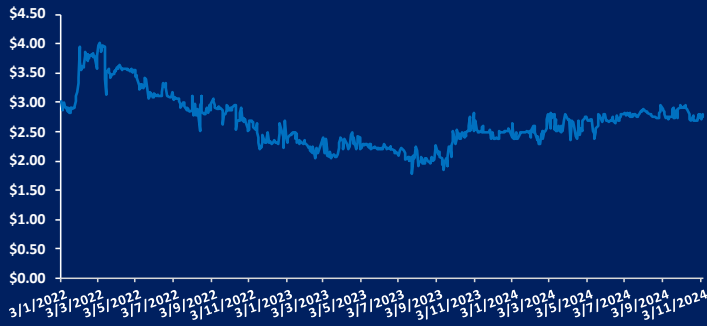
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

| Stock Symbol | LUMBER | WIG | DOLLA | CABROKERS | KEY |
|---------------------------|--------|-----------|------------|-----------|-------|
| Last Traded Price (\$) | 2.68 | 1.15 | 3.32 | 3.50 | 2.48 |
| Trailing EPS (\$) | 0.20 | 0.06 | 0.17 | 0.36 | 0.10 |
| P/E (times) | 13.30 | 19.62 | 19.27 | 10.05 | 25.22 |
| Projected P/E (times) | 11.17 | 12.64 | 15.48 | 9.02 | 22.28 |
| Projected EPS (\$) | 0.24 | 0.09 | 0.21 | 0.40 | 0.11 |
| Book Value per share (\$) | 0.96 | 0.49 | 0.42 | 2.16 | 2.44 |
| Price/Book Value (times) | 2.80 | 2.34 | 7.91 | 1.65 | 1.01 |
| Dividend Yield (2023) | 2.86% | 0.70% | 2.44% | 1.21% | N/A |
| Volumes | 73,505 | 5,048,829 | 76,829,525 | 465 | 2,200 |
| 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 | 160.2997 | 124.9133 | 158.0204 | 179.2200 | 124.9132 | 159.1990 |
| CAD | 114.0000 | 90.6920 | 113.3520 | 128.2960 | 105.9500 | 115.1636 |
| GBP | 207.0000 | 165.9170 | 199.4673 | 211.8720 | 191.0000 | 206.5642 |
| EURO | 171.4000 | 138.4160 | 170.2713 | 176.7000 | 163.3500 | 171.1627 |

*Rates as at November 11, 2024

MONEY MARKET

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

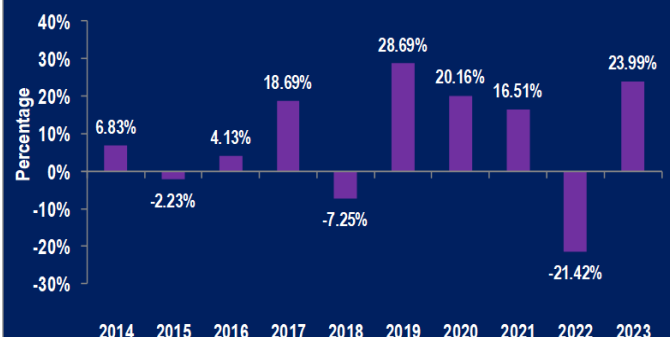
OVER THE COUNTER FUNDS (CI FUNDS)

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



Fed's Kashkari Says Economy Strong, But Inflation Not Vanquished

Federal Reserve Bank of Minneapolis President Neel Kashkari said the US economy has remained remarkably strong as the central bank progressed in beating back inflation, but the Fed was still "not all the way home."

"We need to finish the job," Kashkari said Sunday on CBS's Face the Nation. "We want to have confidence that inflation is going to go all the way back down to our 2% target."

<https://www.bloomberg.com/news/articles/2024-11-10/fed-s-kashkari-says-economy-strong-but-inflation-not-vanquished?srnd=phx-economics-v2>

ECB's Holzmann Says December Rate Cut Possible, Kleine Reports

European Central Bank Governing Council member Robert Holzmann said a December interest-rate cut is a possibility but by no means guaranteed, according to an interview with Kleine Zeitung published on Sunday.

"As things currently stand, the possibility exists, there's nothing at the moment that would speak against it, but that doesn't mean that it will automatically happen," the Austrian central bank chief was cited as saying by the newspaper.

<https://www.bloomberg.com/news/articles/2024-11-10/ecb-s-holzmann-says-december-rate-cut-possible-kleine-reports?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

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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