



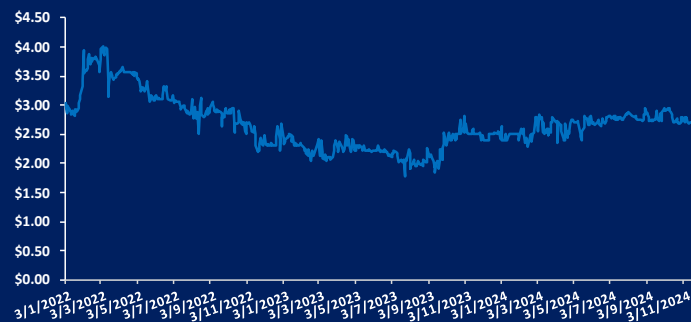
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	NCBFG	DOLLA	KREMI	KEX
Last Traded Price (\$)	2.70	51.39	3.01	3.35	12.45
Trailing EPS (\$)	0.20	5.81	0.17	0.16	0.58
P/E (times)	13.35	8.69	17.94	21.02	21.47
Projected P/E (times)	11.21	7.51	17.21	17.99	22.04
Projected EPS (\$)	0.24	6.73	0.18	0.19	0.56
Book Value per share (\$)	0.96	62.36	0.42	2.37	2.73
Price/Book Value (times)	2.81	0.81	7.36	1.42	4.55
Dividend Yield (2023)	2.86%	N/A	2.44%	N/A	N/A
Volumes	NIL	194,903	2,673,351	15	1,255
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 before taxation for the three months decreased 14% to \$45.23 million (2023: \$52.56 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	160.1999	125.1558	157.7973	179.5680	124.9133	159.2408
CAD	115.8800	91.0200	112.6161	128.7600	98.0000	114.1550
GBP	208.6600	166.8300	200.6576	234.2040	180.0000	202.8978
EURO	170.0000	137.3500	168.5014	194.3000	160.0000	168.5887

*Rates as at November 14, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (November 15, 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 15, 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%.

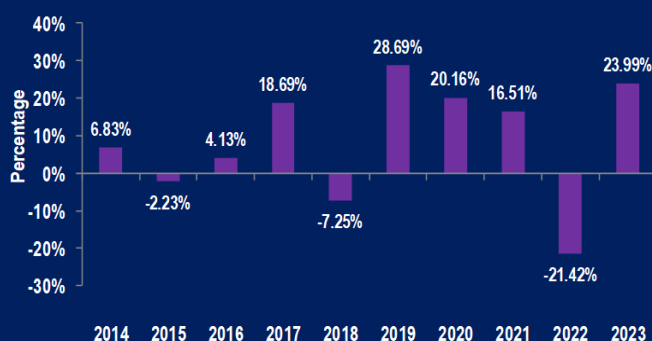
OVER THE COUNTER FUNDS (CI FUNDS)

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 Powell Says No Need to Hurry Rate Cuts With Economy Strong

Federal Reserve Chair Jerome Powell said the recent performance of the US economy has been “remarkably good,” giving central bankers room to lower interest rates at a careful pace.

“The economy is not sending any signals that we need to be in a hurry to lower rates,” Powell said Thursday in Dallas. “The strength we are currently seeing in the economy gives us the ability to approach our decisions carefully.”

<https://www.bloomberg.com/news/articles/2024-11-14/fed-s-powell-says-no-need-to-hurry-rate-cuts-with-economy-strong?srnd=phx-markets>

Euro Area to See Consumer Pickup But Risks Are High, EU Says

The euro area’s economic growth will pick up as obstacles to consumption and investment fade away, though geopolitics poses an increasing threat, according to the European Commission.

Gross domestic product will increase by 1.3% next year and by 1.6% in 2026, the EU’s executive arm said in a report published Friday.

<https://www.bloomberg.com/news/articles/2024-11-15/euro-area-set-for-consumer-rebound-but-risks-are-high-eu-says?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



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