



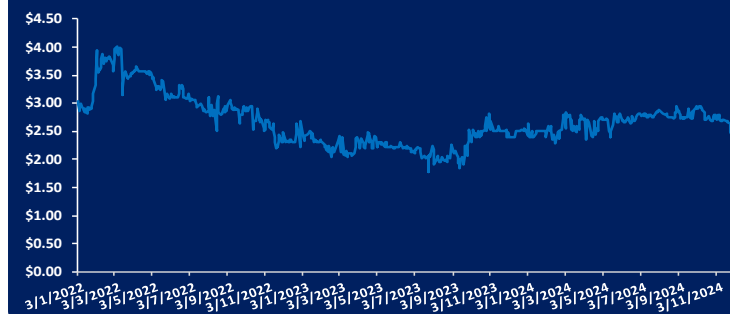
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	ECL	LUMBER	DOLLA	JMMBGL	ELITE
Last Traded Price (\$)	3.35	2.55	3.00	22.50	1.85
Trailing EPS (\$)	0.15	0.20	0.17	5.27	0.06
P/E (times)	22.04	12.51	17.47	4.31	32.38
Projected P/E (times)	12.96	10.51	16.76	6.05	33.54
Projected EPS (\$)	0.26	0.24	0.18	3.75	0.06
Book Value per share (\$)	0.77	0.96	0.42	29.59	1.41
Price/Book Value (times)	4.36	2.63	7.17	0.77	1.31
Dividend Yield (2023)	N/A	2.86%	2.44%	0.96%	N/A
Volumes	1,492	348,726	1,404,750	140,060	18,896
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	159.8000	124.5090	156.6150	179.5680	128.1202	158.2472
CAD	118.7800	90.1180	112.0230	125.2860	103.0000	113.7568
GBP	201.5000	161.6840	195.2667	225.9680	185.3700	198.9262
EURO	168.0000	133.0040	164.7774	188.1520	158.0000	165.8701

\*Rates as at November 27, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (November 28, 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 28, 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%.

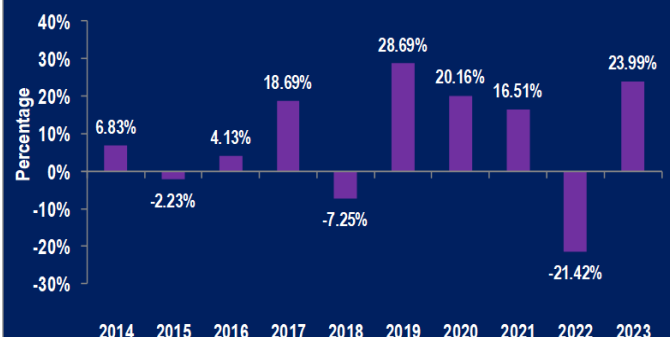
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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 6.01 % and a 5-year return of 11.39%. The Fund also has a 10-year return of 9.03%. Rates are as of October 31, 2024.

#### Fund Yearly Return



## Fed's Favored Inflation Gauge Picks Up, Backs Cautious Approach

The Federal Reserve's preferred measure of underlying inflation accelerated in October from a year ago, helping explain policymakers' more cautious approach to lowering interest rates.

The so-called core personal consumption expenditures price index, which strips out volatile food and energy items, increased 2.8% from October last year and 0.3% from a month earlier, according to Bureau of Economic Analysis data out Wednesday.

<https://www.bloomberg.com/news/articles/2024-11-27/fed-s-favorite-inflation-gauge-picks-up-in-line-with-forecasts>

## German Inflation Unexpectedly Holds Steady, Backing ECB Cuts

German inflation unexpectedly remained unchanged in November, backing arguments for the European Central Bank to continue lowering interest rates.

Consumer-price growth in Europe's largest economy held at 2.4% — below the 2.6% median estimate in a Bloomberg survey.

<https://www.bloomberg.com/news/articles/2024-11-28/german-inflation-unexpectedly-holds-steady-backing-ecb-cuts?srnd=phx-economics-v2>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at November 18, 2024

	Percentage (%)
<b>Yield to Maturity</b>	<b>7.22</b>
<b>Weighted Average Coupon</b>	<b>4.89</b>
<b>Current Yield</b>	<b>6.39</b>

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.

## 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)

