



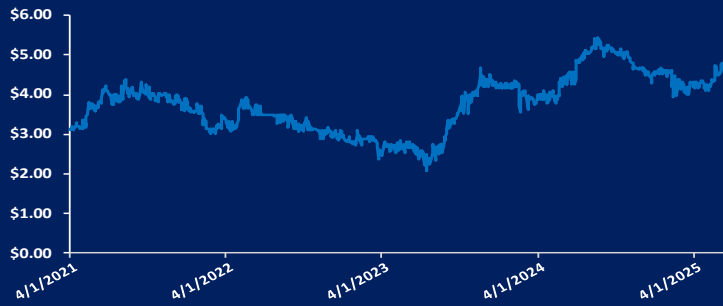
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	HONBUN	LUMBER	LASD	RPL
Last Traded Price (\$)	2.70	7.89	2.95	4.50	3.15
Trailing EPS (\$)	0.18	0.47	0.19	0.37	0.06
P/E (times)	14.58	16.84	15.37	12.23	50.47
Projected P/E (times)	11.54	11.31	14.93	11.58	44.59
Projected EPS (\$)	0.23	0.70	0.20	0.39	0.07
Book Value per share (\$)	0.46	3.19	1.06	2.90	0.36
Price/Book Value (times)	5.76	2.47	2.78	1.55	8.43
Dividend Yield (2024)	3.57%	2.98%	2.60%	2.58%	N/A
Volumes	329,753	2,867	34,893	20,901	7,010
Recommendation	BUY	BUY	HOLD	HOLD	SELL

LASD



STOCK OF THE DAY: LASCO Distributors Limited (LASD)

Unaudited Financials for the Nine Months Ended December 31, 2024:

"We recommend a **HOLD** on **LASCO Distributors Limited (LASD)**, given its solid revenue growth, strong balance sheet, and reasonable valuation." For the nine months ended December 31, 2024, the company reported a 4% increase in revenue to \$22.70 billion, with third-quarter revenue growing 6% year-over-year. While gross profit remained stable at \$4.01 billion, increased operating expenses (+7%) and a significant rise in finance costs (+2,286%) led to a 13% decline in net profit to \$1.05 billion. However, LASD's continued revenue expansion and its strong market position, despite the short-term decline, reinforce its long-term growth potential.

The company's balance sheet remains robust, with total assets rising 14% to \$17.04 billion, driven by inventory growth and increased investment in property, plant, and equipment. Shareholders' equity increased 10% to \$10.21 billion, translating to a book value per share of \$2.90, reinforcing LASD's financial strength. At a P/E ratio of 11.58x, the stock remains reasonably valued relative to its earnings potential and long-term trajectory. Despite short-term cost pressures, the company's extensive distribution network and strong brand position it well for future growth.

Despite the short-term decline in net profit due to rising expenses, LASD's revenue growth and strong asset base make it an attractive long-term investment. We reiterate our recommendation to **HOLD** the stock, considering its solid book value per share, steady revenue growth, and reasonable valuation. These factors present opportunities for capital appreciation and potential future dividends, reinforcing the confidence in your investment decision.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.7000	119.3400	155.8402	177.4800	150.0000	157.5280
CAD	110.1000	86.3050	109.0526	122.0900	101.0000	110.0263
GBP	202.5000	155.5950	197.2170	216.3150	179.0000	205.5677
EURO	168.1000	127.5750	165.2182	176.9000	161.0000	172.4164

*Rates as at March 18, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (March 19, 2025) trading session. The overnight rate stood at 5.50% to 5.75%, while the 30-day rate ranged from 5.75% to 6.00%.

The US dollar fixed income market also had tight liquidity, with short-term funds scarcely available, during today's (March 19, 2025) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

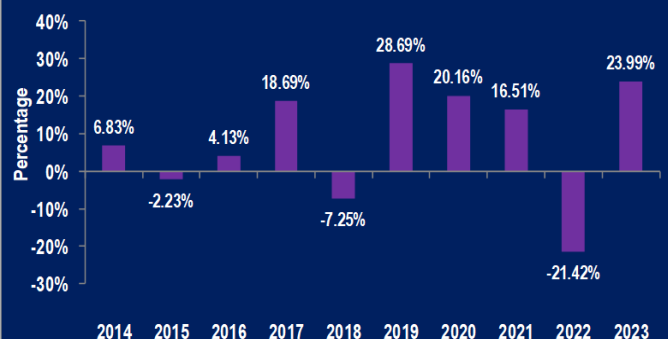
OVER THE COUNTER FUNDS (CI FUNDS)

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



US Mortgage Rates Increase for First Time in Nine Weeks

The average US 30-year mortgage rate rose for the first time since early January, causing a pullback in refinancing and tempering purchase activity.

The contract rate on a 30-year mortgage climbed 5 basis points to 6.72% in the week ended March 14 from the lowest level this year, according to Mortgage Bankers Association data released Wednesday.

<https://www.bloomberg.com/news/articles/2025-03-19/us-mortgage-rates-increase-for-first-time-in-nine-weeks?srnd=phx-economics-v>

Euro-Zone Inflation Revised Down as ECB Ponders Cut or Pause

Euro-area inflation slowed more than initially reported in February, strengthening arguments for the European Central Bank to keep cutting interest rates.

Consumer prices rose an annual 2.3% — less than the 2.4% Eurostat first flagged.

<https://www.bloomberg.com/news/articles/2025-03-19/euro-zone-inflation-revised-down-as-ecb-ponders-cut-or-pause?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 02, 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 Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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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