

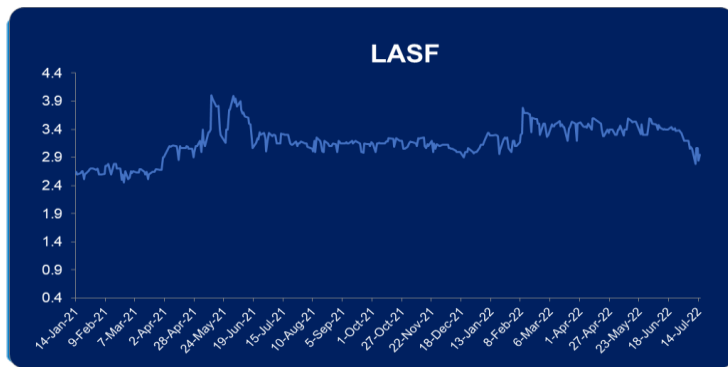
LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	LASF	PJAM	KW	ELITE
Last Traded Price (\$)	28.94	2.95	64.20	38.12	3.60
Trailing EPS (\$)	2.61	0.24	6.80	2.32	0.11
P/E (times)	11.05	12.20	9.44	16.30	32.04
Projected P/E	9.12	9.91	8.83	14.89	23.66
Projected EPS (\$)*	3.16	0.29	7.27	2.54	0.15
Book Value per share (\$)	17.57	1.53	47.33	24.92	1.32
Price/Book Value (times)	1.64	1.91	1.36	1.52	2.72
Dividend Yield (2021 %)	1.48%	2.43%	1.10%	1.52%	N/A
Volumes	6,505	19,020	8,575	12,572	130,000
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	153.5000	119.6580	150.9673	165.7600	121.0751	152.4373
CAD	115.4000	94.4438	112.0827	124.1350	103.0000	116.7833
GBP	180.0000	145.3330	174.1235	196.1120	164.1000	181.2293
EUR	151.7618	121.3600	150.2240	155.2969	146.3000	153.3237

*Rates as at July 14, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 15, 2022) trading session. The over night rate stood at 5.50% to 6.00%, while the 30-day rate was 5.50% to 5.80%.

The US dollar fixed income market was also liquid during today's (July 15, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

STOCK OF THE DAY: Lasco Financial Services (LASF)

For the year ended March 31, 2022:-

Lasco Financial Services Limited (LASF), recorded trading income of \$2.43 billion, this represents an increase of 9% when compared to \$2.22 billion posted at the end of 2021 while trading income for the fourth quarter amounted to \$675.45 million (2021: \$543.15 million).

Other income increased by 15% to \$86.69 million versus \$75.09 million in 2021. This resulted in overall income of \$2.51 billion, a growth of 10% when compared to \$2.29 billion for the corresponding period in 2021. For the fourth quarter, total income closed at \$673.78 million (2021: \$605.21 million).

Operating expenses amounted to \$1.851 billion, relatively unchanged when compared to \$1.845 billion booked in the year prior. Consequently, due to the increase in total income, profit from operations increased by 48% to total \$659.98 million relative to the \$447.43 million booked last year. As for the quarter, LASF booked a profit from operations of \$138.41 million, up from \$56.97 million recorded at the end of 2021.

Finance costs decreased to \$166.90 million (2021: \$187.05 million), resulting in a profit before tax of \$493.08 million, 89% up from \$260.38 million booked at the end of 2021. For the quarter, profit before tax closed at \$94.92 million relative to a profit of \$10.88 million documented twelve months earlier.

Taxes for the period amounted to \$186.63 million (2021: \$103.63 million). Net profit closed the period under review at \$306.45 million, up from \$156.75 million posted the same period last year. Net profit for the quarter amounted to \$42.81 million relative to 2021 fourth quarter net profit of \$2.84 million.

Earnings per share amounted to \$0.24 (2021 EPS: \$0.12), while for the quarter, EPS closed at \$0.033 (2021 EPS: \$0.002). The number of shares used in our calculations amounted to 1,280,227,726 units.

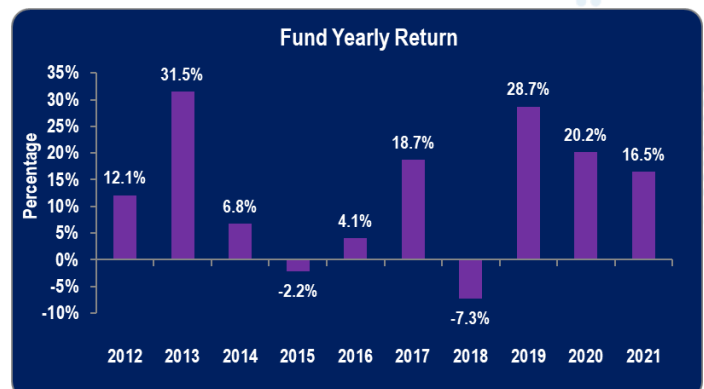
*Prices are as at July 15, 2022 *Projections are made to the company's financial year end

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 4.5% and a 5-year return of 7.3%. The Fund also has a 10-year return of 8.70%. Rates are as at June 30, 2022.



S&P Futures Rally as Options Expire; Dollar Falls: Markets Wrap

Stock futures rose, following five straight days of losses for equities, in a week in which markets have been whipsawed by shifting expectations for monetary tightening by the Federal Reserve and worries over global economic growth.

S&P 500 contracts rebounded in what's likely to be another roller-coaster session, with about \$1.9 trillion of options set to expire. Citigroup Inc. climbed in premarket trading on a better-than-estimated profit, while Wells Fargo & Co. fell after disappointing earnings.

<https://www.bloomberg.com/news/articles/2022-07-14/asian-stocks-set-for-choppy-open-amid-dollar-surge-markets-wrap?srnd=markets-vp>

Italian Stocks Are at Risk of Bond Spread Widening: Chart

Political turmoil in Italy is pressuring benchmark BTP bonds and increasing the yield spread with German Bunds, and weighing on the country's stock market. The FTSE MIB Index's relative performance trailed the tightening in bond spreads back in 2020 and 2021, but recently this gap has narrowed, providing less of a cushion. Italian bond spreads tend to impact equities, particularly financial companies, which own a large chunk of the nation's bonds and have a 29% weight in the benchmark, making them sensitive to political turmoil.

<https://www.bloomberg.com/news/articles/2022-07-15/italian-stocks-are-at-risk-of-bond-spread-widening-chart>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 11, 2022

	Percentage (%)
Yield to Maturity	6.11
Weighted Average Coupon	4.85
Current Yield	5.35

The platinum portfolio has an effective maturity of 10.09 years and duration of 6.13 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

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.

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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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