

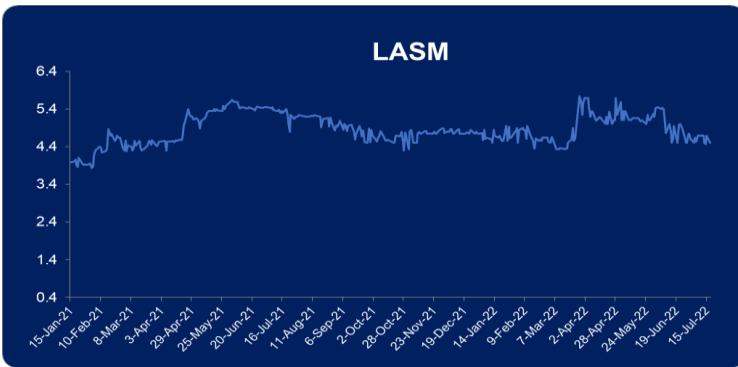
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	LASD	SJ	HONBUN	PTL
Last Traded Price (\$)	4.51	3.09	55.00	8.50	1.90
Trailing EPS (\$)	0.45	0.29	4.69	0.41	0.08
P/E (times)	10.31	11.19	11.75	21.15	22.40
Projected P/E	10.03	10.15	10.40	18.66	20.36
Projected EPS (\$)*	0.46	0.32	5.29	0.47	0.09
Book Value per share (\$)	2.26	2.08	28.03	2.24	0.54
Price/Book Value (times)	2.06	1.56	1.96	3.88	3.53
Dividend Yield (2021 %)	0.84%	1.18%	2.02%	2.73%	N/A
Volumes	5,443	18,084	8,422	79,163	56,947
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	153.3000	119.6580	150.5682	165.7600	122.0784	152.6124
CAD	117.7000	94.7376	115.3668	124.1350	98.0000	117.2617
GBP	179.0000	144.4200	176.3411	194.8800	173.0000	180.4511
EUR	149.4009	122.0980	146.9405	156.2788	147.5000	155.7536

*Rates as at July 15, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 18, 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 18, 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 Manufacturing Limited (LASM)

Financials for the year ended March 31, 2022:

Lasco Manufacturing (LASM), for the year ended March 31, 2022, total revenue increased by 15% from \$8.22 billion in 2021 to \$9.48 billion in 2022.

Cost of sales amounted to \$6 billion (2021: \$5.10 billion) for the period, an increase of 17% year on year. As a result, gross profit of \$3.48 billion was recorded for the year ended March 31, 2022, 12% more than the \$3.11 billion booked for the corresponding period in 2021.

LASM posted other income of \$32.22 million relative to \$24.64 million for the prior year.

Operating expenses decreased 2% to close the period at \$1.29 billion versus \$1.32 billion booked for the corresponding period last year. Of this, administrative and other expenses declined 3% to \$1.15 billion (2021: \$1.19 billion), while selling and promotion expenses rose 2% to \$139.81 million (2021: \$136.85 million).

Consequently, LASM for the year ended March 31, 2022, recorded operating profits of \$2.22 billion, 22% higher than the \$1.81 billion booked in 2021.

Finance costs for the year ended March 31, 2022 fell 20% to \$47.22 million compared to \$59.19 million in the prior year.

As such, profit before taxation amounted to \$2.18 billion, an increase of 24% from the \$1.76 billion recorded for the previous corresponding period. Taxes recorded for the period amounted to \$468.35 million compared to \$376.18 million incurred for the corresponding period in 2021. Net profit for the year was \$1.71 billion, 24% higher than last year's net profit of \$1.38 billion.

As such, total comprehensive income for the year ended totalled \$1.74 billion compared to \$1.40 billion in 2021, an increase of 24%.

Consequently, earnings per share (EPS) for the period amounted to \$0.413 relative to \$0.334 in 2021. The number of shares used in the calculations amounted to 4,132,913,151 units.

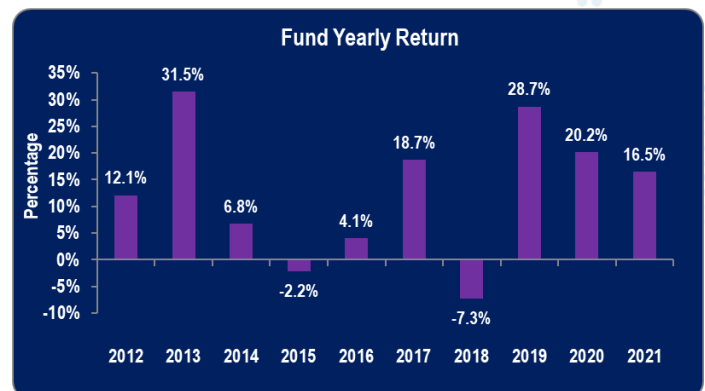
*Prices are as at July 18, 2022 *Projections are made to the company's financial year end

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.



Stock Optimism Evaporates With Apple Hiring Plans: Markets Wrap

US stocks turned sharply lower after Apple Inc.'s plans to slow hiring added to investor worries that the Federal Reserve's campaign against inflation will drop the economy into a recession.

<https://www.bloomberg.com/news/articles/2022-07-17/asia-stocks-may-get-tailwind-from-us-dollar-mixed-markets-wrap?srnd=markets-vp>

EU Signs Deal to Double Azeri Gas Imports in Shift From Russia

The European Union reached a deal to double natural gas imports from Azerbaijan in a bid to help replace Russian fossil fuels amid a worsening energy crisis following President Vladimir Putin's invasion of Ukraine.

<https://www.bloomberg.com/news/articles/2022-07-18/eu-signs-deal-to-double-azeri-gas-imports-in-shift-from-russia?srnd=markets-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 18, 2022

	Percentage (%)
Yield to Maturity	6.06
Weighted Average Coupon	4.84
Current Yield	5.29

The platinum portfolio has an effective maturity of 10.07 years and duration of 6.15 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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