

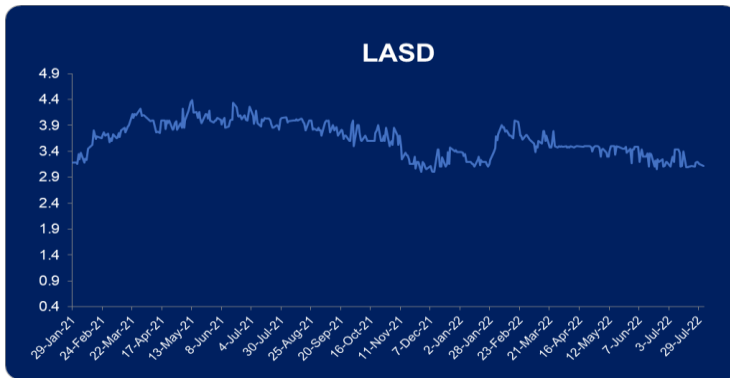
### LOCAL STOCK MARKET: (JS)\*

	LASD	LASM	SJ	HONBUN	PTL
Last Traded Price (\$)	3.12	4.60	54.50	8.11	1.80
Trailing EPS (\$)	0.29	0.45	4.69	0.41	0.11
P/E (times)	10.78	10.20	11.64	19.71	17.05
Projected P/E	9.78	9.92	10.31	17.39	15.36
Projected EPS (\$)*	0.32	0.46	5.29	0.47	0.13
Book Value per share (\$)	2.08	2.26	28.03	2.24	0.59
Price/Book Value (times)	1.50	2.04	1.95	3.62	3.27
Dividend Yield (2021 %)	1.18%	0.84%	2.02%	2.73%	N/A
Volumes	3,922	41,810	26,232	13,000	25,941
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	155.5000	121.2750	152.5508	168.5600	122.9060	153.6414
CAD	120.0000	97.2980	116.8418	127.4900	103.0000	120.7787
GBP	188.0000	149.8150	179.9248	204.1760	171.0000	187.0499
EUR	155.0000	124.5580	150.5886	170.3520	148.0000	159.6786

\*Rates as at July 29, 2022



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 2, 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 (August 2, 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 Distributors Limited (LASD)

#### Audited Financial Statements for Year ended March 31, 2022:

Lasco Distributors Limited (LASD) posted 15% growth in revenue to \$23.34 billion, up from \$20.29 billion in the corresponding period in 2021.

Cost of sales amounted to \$19.46 billion, up 17% on the \$16.64 billion reported in the prior comparable period

Despite this, gross profit recorded an increase of 6% year over year, closing at \$3.88 billion compared to the \$3.65 billion generated for the same period in the prior year.

Other operating income grew by 67% to close the year end at \$246.78 million relative to \$147.75 million in the corresponding period last year.

Operating expenses of \$2.86 billion were booked for the year end, this represented a 7% uptick relative to the \$2.67 billion recorded for the comparable period of 2021.

Finance cost totalled \$1.93 million (2021: \$4.84 million). Pre-tax profit amounted to \$1.27 billion, a 14% increase from the \$1.12 billion reported in the previous year.

Net profit for the period closed at \$1.02 billion (2021: \$909.48 million), a 12% increase year over year following taxation of \$250.81 million (2021: \$206.53 million).

Total comprehensive income closed the year end at \$1.04 billion (2021: \$939.72 million).

Earnings per share for the year ended March 31, 2022 totalled \$0.29 versus \$0.26 for the corresponding period in 2021. The total amount of shares outstanding used for this calculation was 3,510,702,702

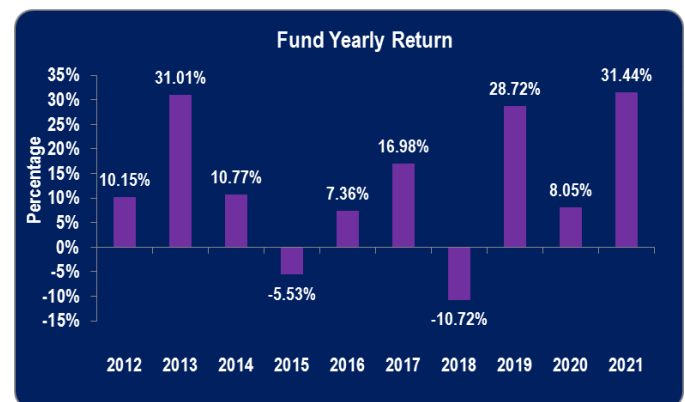
\*Prices are as at August 2, 2022 \*Projections are made to the company's financial year end

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI U.S. Stock Selection Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 5% and a 5-year return of 6%. The Fund also has a 10-year return of 8.1%. Rates are as at June 30, 2022.



## US Stocks Slip as China Tension Boosts Havens: Markets Wrap

American stocks slipped for a second day, while the yen advanced as financial markets remained on edge amid heightened tensions between the US and China.

The S&P 500 retreated with equities in Europe and Asia as US House Speaker Nancy Pelosi was expected to land in Taiwan on Tuesday evening in defiance of Chinese threats. The 10-year Treasury hovered around 2.59%, and the yen strengthened versus the dollar. China views the island as its territory and has vowed an unspecified military response to any Pelosi visit.

<https://www.bloomberg.com/news/articles/2022-08-01/us-china-tension-growth-fears-may-sap-asia-stocks-markets-wrap?srnd=markets-vp>

## ECB Is Through a Third of Its Rate Hikes, Market Bets Show

Less than a month after delivering its first interest-rate hike in over a decade, traders are betting the European Central Bank is already a third of the way through its tightening cycle.

Money markets show the central bank will raise rates by an additional 100 basis points, or 1 percentage point. That's roughly half of what was expected in late July.

<https://www.bloomberg.com/news/articles/2022-08-02/traders-start-to-doubt-even-one-point-of-ecb-rate-hikes?srnd=markets-vp>

## PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 2, 2022	
	Percentage (%)
Yield to Maturity	6.06
Weighted Average Coupon	4.84
Current Yield	5.29

The platinum portfolio has an effective maturity of 10.06 years and duration of 6.18 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](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)



 Sales Inquiries  
[sales@mayberryinv.com](mailto:sales@mayberryinv.com)

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries  
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax  
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 [www.mayberryinv.com](http://www.mayberryinv.com)