

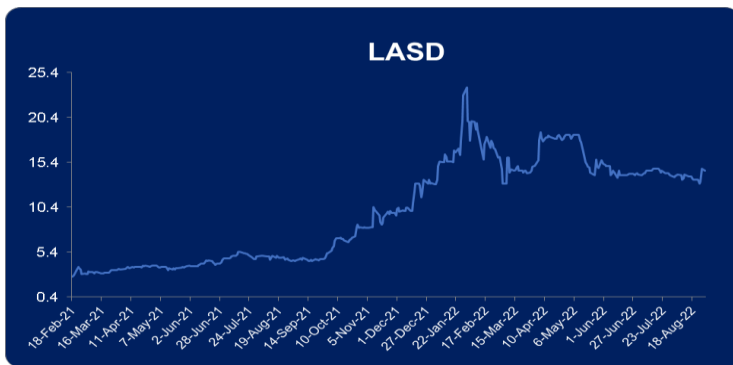
### LOCAL STOCK MARKET: (JS)\*

	LASD	SOS	FTNA	SJ	CHL
Last Traded Price (\$)	3.19	16.00	9.06	54.00	14.70
Trailing EPS (\$)	0.30	0.89	0.49	4.76	0.56
P/E (times)	10.64	17.96	19.31	10.58	24.56
Projected P/E	9.66	11.42	16.82	10.04	21.96
Projected EPS (\$)	0.33	1.40	0.56	5.01	0.63
Book Value per share (\$)	2.10	3.40	1.73	26.75	1.78
Price/Book Value (times)	1.52	4.70	5.42	1.88	7.76
Dividend Yield (2021 %)	1.18%	N/A	2.41%	2.02%	2.58%
Volumes	150,302	41,673	113,984	1,958,783	9,347
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	152.5000	106.9000	149.7113	165.2000	122.0784	151.5384
CAD	116.8400	95.1993	115.5473	124.7400	102.0000	116.8193
GBP	180.1000	143.5070	173.2705	193.6480	164.2700	177.6320
EUR	151.2000	121.8630	145.9619	156.0000	145.0000	153.5774

\*Rates as at August 30, 2022



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 31, 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 31, 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 Ltd (LASD)

#### Financial Statements for the Three Months ended June 30, 2022:-

Lasco Distributors Limited (LASD), for the three months ended June 30, 2022, posted a 9% increase in revenue to \$6.26 billion, up from \$5.76 billion booked in the corresponding period in 2021.

Cost of sales amounted to \$5.18 billion, up 8% on the \$4.79 billion reported in the prior comparable period. Nonetheless, gross profit recorded an 11% increase year over year, closing at \$1.07 billion compared to the \$964.19 million generated for the same period in the prior year.

Other operating income contracted by 66% to end the three months closing at \$28.35 million relative to \$82.53 million in the corresponding period last year.

Operating expenses of \$718.03 million were booked for the period, 3% increase from \$699.69 million recorded for the comparable period of 2021.

Operating profit increased by 10% to close at \$382.57 million for the period under review (2021: \$347.03 million) while Finance cost totalled \$201,000 (2021: \$257,000)

Pre-tax profit amounted to \$382.36 million, a 10% increase from the \$346.78 million reported in the previous year. Net profit for the period closed at \$324.89 million (2021: \$292.07 million), an 11% increase year over year following taxation of \$57.48 million (2021: \$54.71 million). Additionally, total comprehensive income for the period amounted to \$383.12 million relative to \$329.35 million booked last year same time.

Earnings per share for the three months ended June 30 2022, totalled \$0.09 versus \$0.08 for the corresponding period in 2021. The trailing twelve months EPS is \$0.30. The total amount of shares outstanding used for this calculation was 3,510,702,702 units.

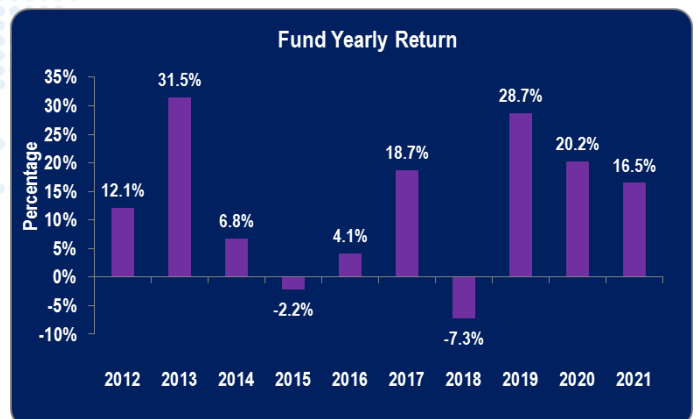
\*Prices are as at August 31, 2022 \*Projections are made to the company's financial year end

### 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 7.30%. The Fund also has a 10-year return of 8.70%. Rates are as at July 31, 2022.



## Stocks End at Lowest Level in a Month; Oil Sinks: Markets Wrap

US stocks fell for the third consecutive day as fresh data pointed to resilience in household and labor demand, affirming the Federal Reserve's resolve to continue to be aggressive in its fight against inflation. Commodities from oil to copper sank as the dollar rose.

The S&P 500 and the tech-heavy Nasdaq 100 finished the session at their lowest levels in a month. Treasuries ended Tuesday mixed after an unexpected rebound in August consumer confidence pushed swap rates toward pricing in another three-quarter percentage point hike for the Fed's September meeting.

<https://www.bloomberg.com/news/articles/2022-08-29/asian-open-set-to-be-subdued-by-fed-s-stern-stance-markets-wrap?srd=markets-vp>

## French Businesses Urge EU to Curb Energy Costs as Stoppages Loom

A group of French energy-intensive manufacturers urged the European Commission to urgently overhaul the continent's electricity market and cap gas prices as surging costs threaten to force a growing number of plants to slow or halt production.

European leaders are under increasing pressure to tame energy prices, which have skyrocketed in the past year as Russia limited gas supplies in retaliation for sanctions over its invasion of Ukraine. France faces the added problem of an unprecedented plunge in the availability of its aging nuclear plants.

<https://www.bloomberg.com/news/articles/2022-08-31/french-businesses-urge-eu-to-curb-energy-costs-as-stoppages-loom?srd=markets-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at August 29, 2022

	Percentage (%)
Yield to Maturity	6.39
Weighted Average Coupon	4.85
Current Yield	5.38

The platinum portfolio has an effective maturity of 9.96 years and duration of 5.96 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.

**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)



 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)