

LOCAL STOCK MARKET: (JS)*

	JBG	LASD	TROPICAL	GK	CHL
Last Traded Price (\$)	29.44	3.07	2.56	94.35	14.50
Trailing EPS (\$)	3.27	0.30	0.13	8.34	0.56
P/E (times)	9.01	10.07	19.37	11.23	25.83
Projected P/E	8.23	9.14	16.20	10.89	23.09
Projected EPS (\$)*	3.58	0.33	0.16	8.60	0.63
Book Value per share (\$)	18.35	2.10	0.73	69.53	1.78
Price/Book Value (times)	1.60	1.44	3.55	1.35	8.16
Dividend Yield (2021 %)	1.48%	1.18%	N/A	1.93%	2.58%
Volumes	269,207	20,567	222,336	23,163	3,300,430
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

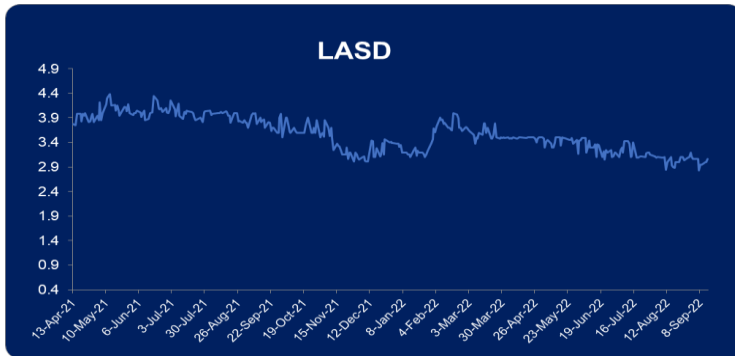
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	153.9500	120.0622	151.3756	166.3200	122.4922	153.1819
CAD	118.2000	94.4438	114.0875	124.4100	95.3083	116.6096
GBP	177.0463	142.3450	175.3752	192.5280	144.3288	176.1397
EUR	152.5000	121.7700	147.6544	158.9000	143.0000	157.0376

*Rates as at September 13, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 14, 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 (September 14, 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.

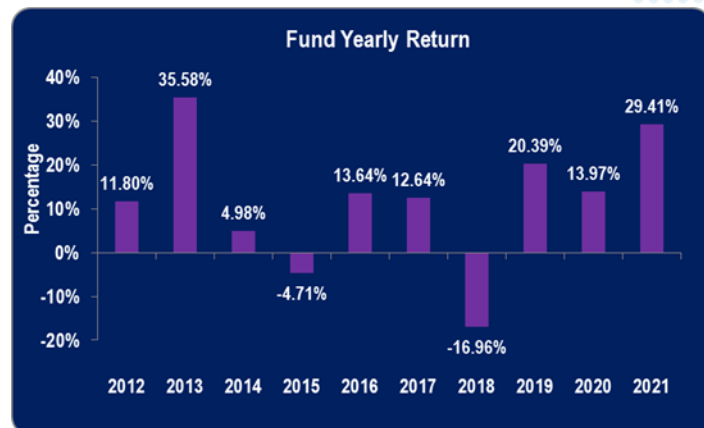
*Prices are as at September 14, 2022 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 9.50% and a 5-year return of 5.80%. The Fund also has a 10-year return of 8.90%. Rates are as at July 31, 2022.



US Stocks Set for Bounce After \$1.5 Trillion Inflation-Led Rout

US stock-index futures were set to recoup some of the losses brought on by a hotter-than-expected inflation report that wiped more than \$1.5 trillion off the S&P 500 on Tuesday, nearly erasing a four-day rally.

Contracts on the S&P 500 gained 0.6% at 5:17 a.m. in New York after the underlying index plunged 4.3%, its biggest drop since June 2020. The data added to concern the Federal Reserve will need to push interest rates much higher to contain price pressures, raising the risk of a recession.

<https://www.bloomberg.com/news/articles/2022-09-13/u-s-stock-futures-little-changed-aditxt-conformis-gain?srnd=premium&leadSource=uverify%20wall>

Gas Sell off Hints at Glimmer of Hope for Europe's Winter

The fever in European gas markets has eased in recent weeks, with prices falling about 40% as storage levels look healthy, painful industry shutdowns destroy demand and policy makers draw up emergency measures to help with the crisis.

Storage sites are about 84% full, overshooting targets and helping build confidence that supplies won't run short as temperatures drop. A mild winter could mean Europe scrapes through the season without severe disruptions to supply.

<https://www.bloomberg.com/news/articles/2022-09-14/gas-selloff-hints-at-glimmer-of-hope-for-europe-s-winter?srnd=premium-europe&leadSource=uverify%20wall>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 12, 2022

	Percentage (%)
Yield to Maturity	6.61
Weighted Average Coupon	4.85
Current Yield	5.48

The platinum portfolio has an effective maturity of 9.92 years and duration of 5.85 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

DISCLAIMER

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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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