

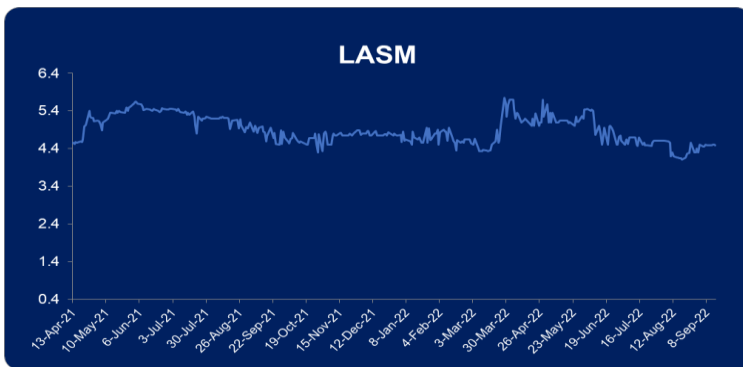
LOCAL STOCK MARKET: (JS)*

	JBG	LASM	JAMT	GK	BPOW
Last Traded Price (\$)	28.50	4.48	2.59	93.50	3.75
Trailing EPS (\$)	3.27	0.42	0.12	8.34	0.27
P/E (times)	8.92	10.86	21.16	11.28	13.75
Projected P/E	8.15	10.07	14.29	10.94	32.36
Projected EPS (\$)*	3.58	0.45	0.18	8.60	0.12
Book Value per share (\$)	18.35	2.29	1.10	69.53	2.54
Price/Book Value (times)	1.59	1.97	2.36	1.35	1.48
Dividend Yield (2021 %)	1.48%	0.84%	N/A	1.93%	0.51%
Volumes	1,684	722,773	304,759	84,712	2
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	154.0000	120.0622	151.0869	166.8800	122.4922	153.5005
CAD	121.4800	94.4438	115.0096	123.7500	102.0000	117.3874
GBP	177.0000	142.3450	171.1321	191.4966	162.2000	178.5200
EUR	151.5000	124.7400	150.2084	166.3200	141.0000	157.1332

*Rates as at September 14, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 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 (September 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 Manufacturers Limited (LASM)

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

Lasco Manufacturing Limited (LASM) for the three months ended June 30, 2022 recorded an increase of 12% in total revenue to total \$2.60 billion, relative to the \$2.32 billion recorded for the comparable period in 2021.

Cost of sales amounted to \$1.71 billion (2021: \$1.48 billion) for the quarter, an increase of 15% year on year. As a result, gross profit of \$898.17 million was recorded for the period, 7% more than the \$840.56 million booked for the quarter ended June 30, 2021.

Operating expenses increased by 2% to close the period at \$311.71 million versus \$304.26 million booked for the corresponding period last year.

Consequently, LASM recorded operating profit of \$572.71 million, a marginal increase of 0.3% when compared to the \$570.94 million booked in 2021.

Finance costs for the first quarter sharply declined by 51% to \$7.62 million compared to \$15.60 million in the prior year's comparable period.

As such, profit before taxation amounted to \$565.09 million, an increase of 2% from the \$555.34 million recorded for the previous year. Taxes recorded for the period amounted to \$151.01 million compared to \$153.58 million incurred for the corresponding period in 2021. As such, Net Profit for the first quarter totaled \$414.08 million compared to \$401.76 million in 2021, an increase of 3%.

Total comprehensive income closed at \$526.29 million (2021: \$401.76 million).

Consequently, earnings per share for the quarter ended June 30, 2022, remained at \$0.10 year over year. The trailing twelve months EPS amounted to \$0.42. The number of shares used in the calculations amounted to 4,130,913,151 units.

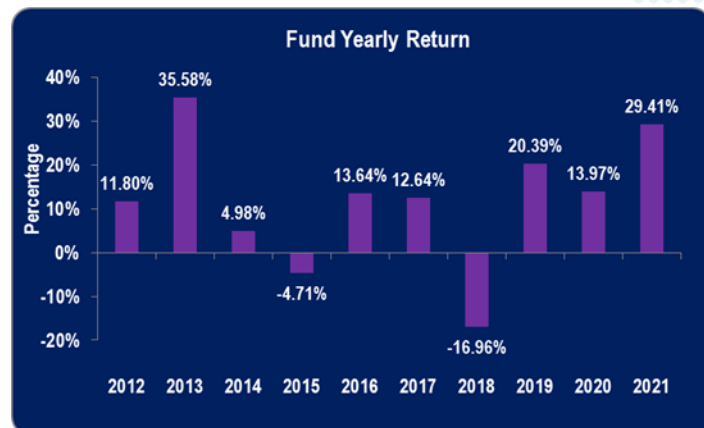
*Prices are as at September 15, 2022 *Projections are made to the company's financial year end

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 Jobless Claims Fall for a Fifth Week Amid Strong Labor Demand

Applications for US unemployment insurance fell for a fifth straight week, suggesting demand for workers remains healthy despite an uncertain economic outlook.

Initial unemployment claims decreased by 5,000 to 213,000 in the week ended Sept. 10, Labor Department data showed Thursday. The median estimate in a Bloomberg survey of economists called for 227,000 new applications.

<https://www.bloomberg.com/news/articles/2022-09-15/us-jobless-claims-fall-for-a-fifth-week-amid-strong-labor-demand?srnd=economics-vp>

ECB's Makhlouf Says Raising Rates Is 'Absolutely Necessary'

It's "absolutely necessary" for the European Central Bank to raise interest rates, Governing Council member Gabriel Makhlouf said.

"A pivot to further tighten monetary policy has been necessary, as history has taught us that these issues will only be exacerbated if we delay action," Makhlouf said Thursday, according to the text of a speech he gave in Dublin.

<https://www.bloomberg.com/news/articles/2022-09-15/ecb-s-makhlouf-says-raising-rates-is-absolutely-necessary?srnd=economics-vp>

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

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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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