

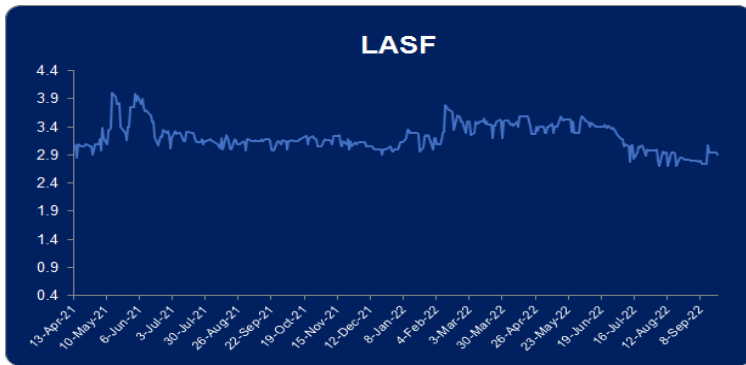


	LASF	LUMBER	FTNA	GK	QWI
Last Traded Price (\$)	2.71	2.83	9.25	93.25	0.75
Trailing EPS (\$)	0.22	0.23	0.49	8.34	0.03
P/E (times)	12.08	11.58	19.02	11.14	26.63
Projected P/E	9.20	12.62	16.57	10.81	31.86
Projected EPS (\$)*	0.29	0.21	0.56	8.60	0.02
Book Value per share (\$)	1.53	0.75	1.73	69.53	1.31
Price/Book Value (times)	1.77	3.52	5.33	1.34	0.56
Dividend Yield (2021 %)	2.43%	3.64%	2.41%	1.93%	3.93%
Volumes	23,927	54,570	125,886	9,920	610,254
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	153.5000	119.9814	151.0559	166.3200	123.7336	152.8491
CAD	117.1478	91.9252	113.2751	121.0000	105.0000	114.5125
GBP	173.0000	139.4400	167.7231	189.8400	154.0000	171.2042
EUR	148.8000	120.3760	146.7745	164.4160	143.5500	153.3086

*Rates as at September 21, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 22, 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 22, 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 Financial Services Limited (LASF)

Unaudited Results for the Three Months ended June 30, 2022:-

Lasco Financial Services Limited (LASF), recorded trading income of \$539.99 million, this represents a decrease of 4% when compared to \$561.71 million posted in 2021.

Other income decreased by 16% to \$24.50 million versus \$29.31 million in 2021. This resulted in overall income of \$564.49 million, a contraction of 4% when compared to \$591.02 million for the corresponding period in 2021.

Operating expenses amounted to \$430.96 million, compared to \$432.48 million booked in the year prior. Of this:

Administrative costs closed at \$268.03 million (2021: \$263.40 million) at end of June 2022.

Selling and promotional costs amounted to \$162.92 million (2021: \$169.09 million).

Consequently, due to the decrease in total income, profit from operations decreased by 16% to total \$133.53 million relative to the \$158.53 million booked last year.

Finance costs decreased to \$26.77 million (2021: \$47.74 million), resulting in a profit before tax of \$106.75 million, 4% down from \$110.80 million booked in the first quarter of 2021.

Taxes for the period amounted to \$23.98 million (2021: \$35.82 million). Net profit closed the period under review at \$82.78 million, down from \$74.98 million posted the same period last year.

Earnings per share amounted to \$0.065 (2021 EPS: \$0.06). The trailing twelve months EPS amounted to \$0.245. The number of shares used in our calculations amounted to 1,280,227,726 units.

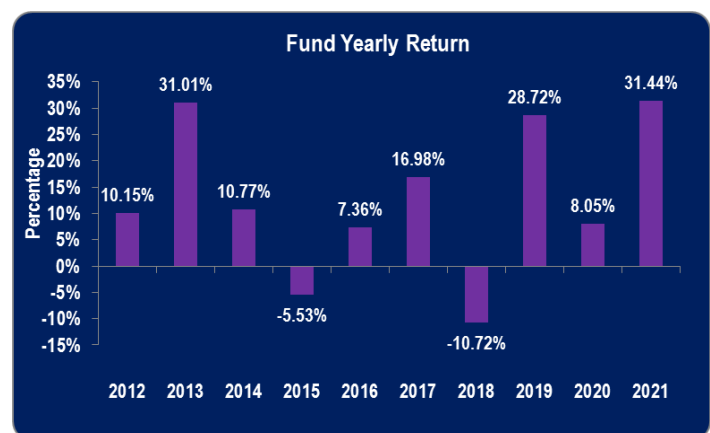
*Prices are as at September 22, 2022 *Projections are made to the company's financial year end

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 7.30% and a 5-year return of 6.80%. The Fund also has a 10-year return of 8.40%. Rates are as at August 31, 2022.



EU Flip-Flop on Russian Coal Sanctions Brings Doubts for Oil

A U-turn by the European Union that's allowing Russian coal to move more freely has led to uncertainty in insurance and shipping markets about whether a key part of the bloc's oil sanctions could also be watered down.

The EU published new guidance this week saying that the transfer of coal and fertilizer to countries outside the bloc is now allowed, citing energy security concerns. That followed an intervention in August that surprised insurers and shipowners because it had indicated a full prohibition on Russian coal shipments.

<https://www.bloomberg.com/news/articles/2022-09-22/eu-flip-flop-on-russian-coal-sanctions-brings-uncertainty-to-oil?srnd=markets-vp&leadSource=uverify%20wall>

Japan Intervenes to Support Yen for the First Time Since 1998

Japan intervened to support the yen for the first time since 1998, seeking to stem a 20% decline against the dollar this year amid a widening policy divergence with the US.

The yen rose as much as 2.3% against the dollar, pulling back sharply from the lows of the day when it had breached a key psychological level of 145, as top currency official Masato Kanda said the government was taking "bold action."

<https://www.bloomberg.com/news/articles/2022-09-22/japan-intervenes-to-buoy-sliding-yen-for-first-time-since-1998?srnd=premium-asia&leadSource=uverify%20wall>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 19, 2022

	Percentage (%)
Yield to Maturity	6.61
Weighted Average Coupon	4.85
Current Yield	5.53

The platinum portfolio has an effective maturity of 9.90 years and duration of 5.79 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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