

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

	LASF	FESCO	FTNA	TROPICAL	ELITE
Last Traded Price (\$)	2.78	5.03	9.24	2.52	3.33
Trailing EPS (\$)	0.22	0.15	0.49	0.13	0.14
P/E (times)	12.48	34.75	19.52	19.52	24.18
Projected P/E	9.51	18.89	17.00	16.32	19.79
Projected EPS (\$)	0.29	0.27	0.56	0.16	0.17
Book Value per share (\$)	1.53	0.37	1.73	0.73	1.36
Price/Book Value (times)	1.83	13.77	5.47	3.58	2.45
Dividend Yield (2021 %)	2.43%	N/A	2.41%	4.21%	N/A
Volumes	16,133	1,143,023	306,568	328,718	32,449
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### LASF



### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	152.5474	80.0000	150.2480	165.2000	123.4906	151.8232
CAD	116.5000	93.6042	114.1978	123.4200	105.5000	116.1989
GBP	178.5000	142.2620	174.9517	191.9680	148.0000	176.2021
EUR	149.0000	120.5400	143.3531	164.6400	140.0000	154.1488

\*Rates as at September 2, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 5, 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 5, 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 Ltd (LASF)

#### Financial Statements 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.

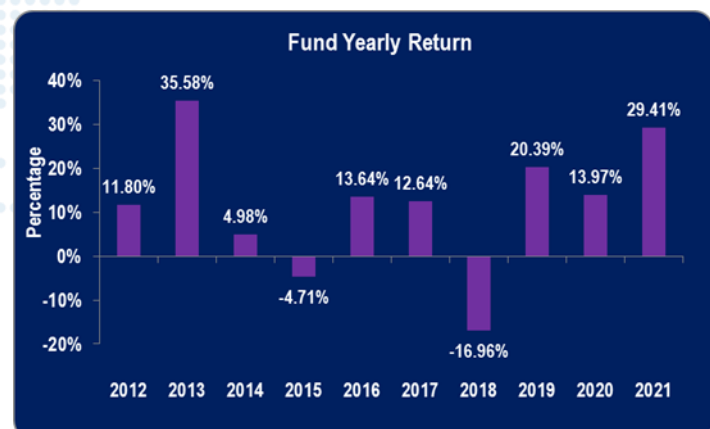
\*Prices are as at September 5, 2022 \*Projections are made to the company's financial year end

### 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.



## Charting the Global Economy: Unemployment Rate in US Climbs

The US jobless rate rose for the first time since the start of the year, inflation in Europe hit a fresh record high and China's retail activity showed signs of stagnating because of the government's Covid Zero policy.

<https://www.bloomberg.com/news/articles/2022-09-03/charting-the-global-economy-unemployment-rate-in-us-climbs#xj4y7vzkg>

## Europe Still Guzzling Russian Oil With Ban Just Months Away

With just three months to go until a full European ban on seaborne imports of Russian oil enters into force, the continent remains very dependent on Moscow for supply. Flows to European Union countries have recovered to about 1 million barrels a day since early August. That's up from levels seen in late July, but down sharply from peaks in April and June.

<https://www.bloomberg.com/news/articles/2022-09-05/europe-still-guzzling-russian-oil-with-ban-just-months-away?srnd=premium-europe#xj4y7vzkg>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at September 05, 2022

	Percentage (%)
Yield to Maturity	6.68
Weighted Average Coupon	4.85
Current Yield	5.49

The platinum portfolio has an effective maturity of 9.94 years and duration of 5.86 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

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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)



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