

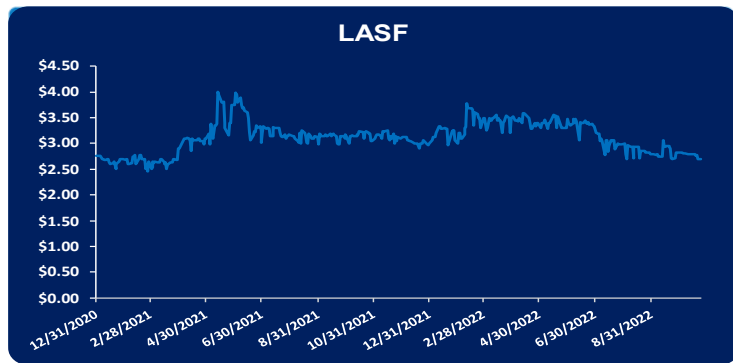
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASF	LASM	DOLLA	TROPICAL	ELITE
Last Traded Price (\$)	2.70	4.00	3.32	2.69	3.50
Trailing EPS (\$)	0.22	0.42	0.11	0.13	0.14
P/E (times)	12.43	9.68	30.43	19.89	24.83
Projected P/E	9.47	8.98	23.97	16.64	20.32
Projected EPS (\$)	0.29	0.45	0.14	0.16	0.17
Book Value per share (\$)	1.53	2.29	0.29	0.73	1.36
Price/Book Value (times)	1.82	1.76	11.67	3.65	2.52
Dividend Yield (2021 %)	2.43%	0.84%	N/A	N/A	N/A
Volumes	2,500	20,238	1,718,774	2,964,487	31,100
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	154.5000	120.8708	151.7967	167.4400	123.7320	153.8197
CAD	113.5000	90.4981	110.9565	118.5800	102.0000	112.8820
GBP	175.0000	138.6100	169.1070	187.0400	158.0000	173.2983
EURO	148.5000	119.6380	144.7390	163.5200	144.8000	153.0402

*Rates as at October 21, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 24, 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 (October 24, 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, up from \$74.98 million posted the same period last year.

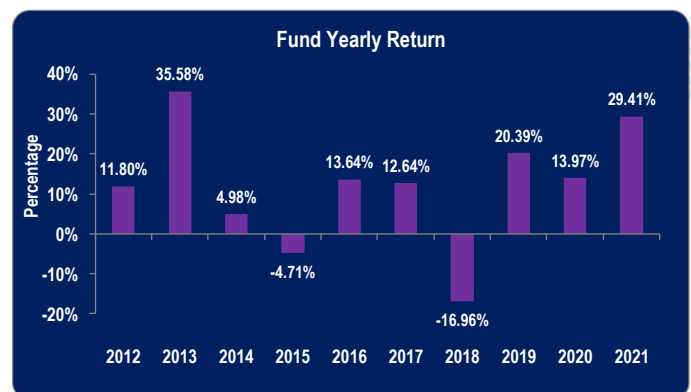
Earnings per share amounted to \$0.065 (2021 EPS: \$0.06). The trailing twelve months EPS amounted to \$0.245. The number of shares used in our calculations amounted to 1,280,227,726 units.

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 5% and a 5-year return of 2.70%. The Fund also has a 10-year return of 6.80%. Rates are as at September 30, 2022.



ECB Preps Another Big Hike as Focus Shifts to Where It Will Stop

The European Central Bank is priming another hefty hike in interest rates this week as the attention increasingly switches to how high it will eventually push.

A second straight three-quarter-point increase -- an increment that appeared almost inconceivable earlier this year but is becoming the norm after three such moves by the Federal Reserve -- is all but a done deal on Thursday, bringing the deposit rate to 1.5%.

<https://www.bloomberg.com/news/articles/2022-10-24/ecb-preps-another-big-hike-as-focus-shifts-to-where-it-will-stop>

Xi Starts Third Term With GDP Showing China Economy in Doldrums

China's economic risks showed no signs of easing, with strict Covid controls and a property slump continuing to weigh on growth and weaker global demand curbing exports, underlining the challenges President Xi Jinping faces as he begins a third term as leader.

In data delayed almost a week, the statistics bureau's figures showed gross domestic product rebounded to 3.9% in the third quarter from almost stagnant growth in the second quarter when Shanghai and other cities were in lockdown. The pickup was fueled by increasing investment in infrastructure, though retail sales weakened and unemployment increased.

<https://www.bloomberg.com/news/articles/2022-10-24/china-economy-shows-mixed-recovery-as-industrial-activity-climbs>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 24, 2022

	Percentage (%)
Yield to Maturity	7.70
Weighted Average Coupon	4.85
Current Yield	5.96

The platinum portfolio has an effective maturity of 9.80 years and duration of 5.58 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

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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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