

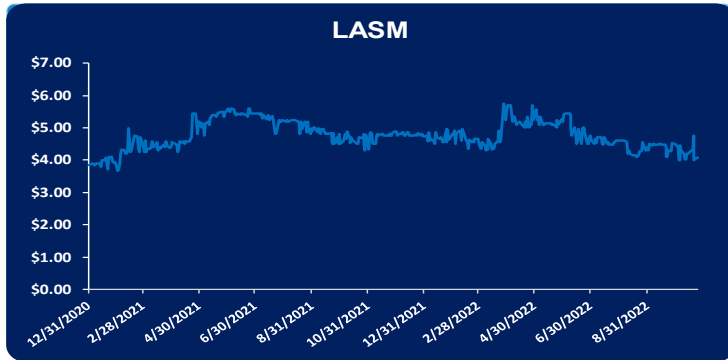
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASF	LASM	DOLLA	JP	ELITE
Last Traded Price (\$)	2.70	4.08	3.35	19.00	3.50
Trailing EPS (\$)	0.22	0.42	0.11	1.87	0.14
P/E (times)	12.03	9.80	30.16	9.93	25.48
Projected P/E	9.17	9.09	23.76	9.97	20.86
Projected EPS (\$)	0.29	0.45	0.14	1.86	0.17
Book Value per share (\$)	1.53	2.29	0.29	16.43	1.36
Price/Book Value (times)	1.76	1.78	11.57	1.13	2.59
Dividend Yield (2021 %)	2.43%	0.84%	N/A	1.13%	N/A
Volumes	90,433	228,370	913,904	3,369	43,630
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
SD	154.5500	120.8708	151.9788	167.4400	125.1640	153.7669
AD	111.0000	90.2462	109.5253	119.5000	93.9300	117.2669
BP	173.5000	137.8630	168.6599	186.0380	149.5400	172.5832
URO	149.1500	119.7200	143.1598	163.5200	144.8500	152.0640

*Rates as at October 24, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 25, 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 25, 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 Manufacturing Limited (LASM)

Unaudited Results 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.

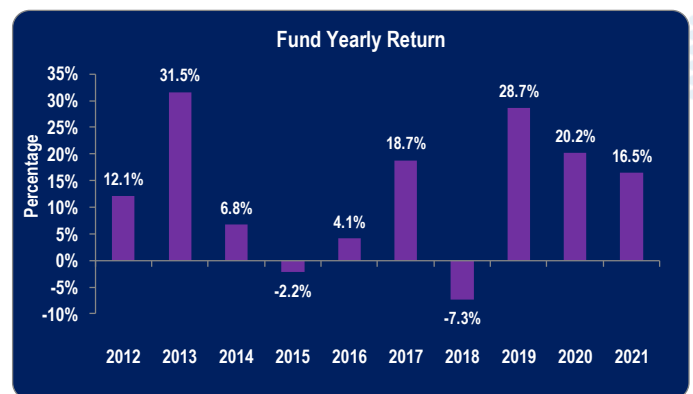
*Prices are as at October 25, 2022 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 3.20% and a 5-year return of 5.50%. The Fund also has a 10-year return of 7.80%. Rates are as at September 30, 2022.



Inflation's Toll Starts to Drag on Consumers Powering US Economy

There are early signs that US consumers, who have been largely resilient in the face of relentless inflation, are beginning to balk at high prices.

From Whirlpool Corp. to Procter & Gamble Co., companies are noting that shoppers are feeling the pinch, and in some cases buying less, a trend economists dub demand destruction. That may be a worrisome signal that consumer spending -- the powerhouse of the US economy -- is losing steam.

<https://www.bloomberg.com/news/articles/2022-10-25/inflation-s-toll-starts-to-drag-on-consumers-powering-us-economy>

Europe's Inflation Squeeze to Linger Even as Gas Prices Drop

European gas prices are plunging from the peaks reached over the summer, but businesses and households will have to wait for relief from the squeeze from soaring inflation.

Benchmark futures dropped below €100 (\$99) per megawatt-hour this week for the first time since June, due to better-than-expected progress in filling storage facilities and mild weather. They extended losses Tuesday, dropping as much as 6.8% to €92.40, down from as high as €342 in late August.

<https://www.bloomberg.com/news/articles/2022-10-25/europe-s-inflation-squeeze-to-linger-even-as-gas-prices-drop>

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 Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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