

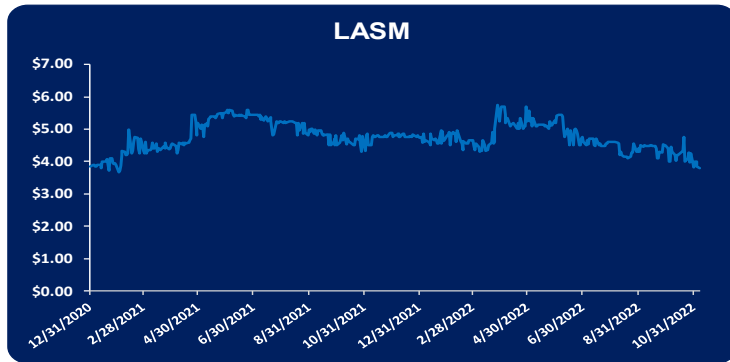
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LASM	LUMBER	WIG	SVL	EPly
Last Traded Price (\$)	3.80	2.70	0.59	26.00	37.40
Trailing EPS (\$)	0.44	0.23	0.05	1.08	1.31
P/E (times)	9.03	11.89	12.03	24.28	28.49
Projected P/E	8.80	12.95	10.78	19.88	26.55
Projected EPS (\$)	0.45	0.21	0.06	1.32	1.41
Book Value per share (\$)	2.39	0.75	0.43	1.61	5.09
Price/Book Value (times)	1.65	3.62	1.48	16.25	7.35
Dividend Yield (2021 %)	0.84%	3.64%	3.50%	4.50%	2.62%
Volumes	77,847	43,549	10,896,740	220,329	NIL
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	155.2025	120.8708	152.9110	167.4400	123.7320	154.3986
CAD	115.0000	91.0858	113.2298	119.9000	102.5000	114.6245
GBP	178.0000	139.9380	173.3672	188.1600	160.2100	177.1102
EURO	150.6500	120.2940	144.8861	156.3000	138.0000	155.4303

\*Rates as at November 4, 2022



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 7, 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 (November 7, 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 six months ended September 30, 2022:-

Lasco Manufacturing Limited (LASM) for the six months ended September 30, 2022, recorded an increase of \$813.93 million or 17% in revenue to total \$5.47 billion relative to the \$4.66 billion recorded for the comparable period in 2021.

Cost of sales amounted to \$3.50 billion (2021: \$2.95 billion) for the period, an increase of 19% year on year.

As a result, gross profit of \$1.97 billion was recorded for the period, 15% more than the \$1.71 billion booked in September 2021.

LASM posted other operating losses of \$23.68 million, compared to other operating income of \$50.97 million reported for the prior year.

Operating expenses closed the period at \$690.04 million compared to \$622.89 million booked for the corresponding period last year. Consequently, LASM recorded operating profit of \$1.26 billion, 11% higher than the \$1.14 million booked in 2021.

Finance costs for the six months declined by 49% to \$14.80 million compared to \$29.07 million in the prior year's comparable period. As such, profit before taxation amounted to \$1.24 billion, an improvement of 12% from the \$1.11 billion recorded for the previous year. Taxes recorded for the period amounted to \$360.58 million (2021: \$327.02 million).

Thus, net profit for the six months period totalled \$882.78 million compared to \$782.09 million in 2021, an increase of 13% year over year.

Consequently, Earnings per share for the period ended September 30, 2022 amounted to \$0.21 relative to \$0.19 in 2021. The trailing twelve months EPS amounts to \$0.44. The number of shares used in the calculations amounted to 4,132,913,151 units.

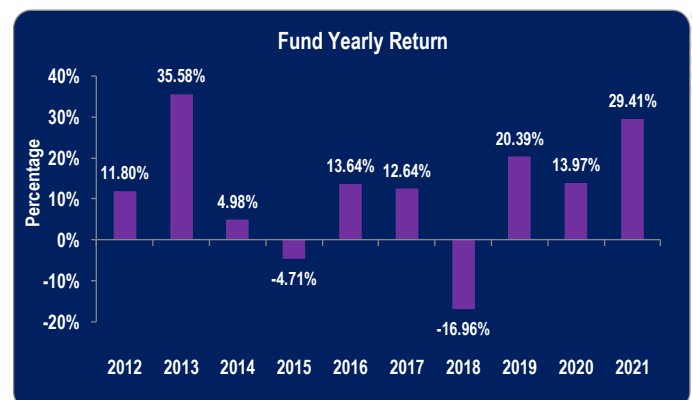
\*Prices are as at November 7, 2022 \*Projections are made to the company's financial year end

### 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 5.00% 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.



## Villeroy Urges ECB Hikes Until Underlying Inflation Has Peaked

The European Central Bank should keep raising interest rates, even at a reduced pace, until inflation excluding energy and food prices starts to ease, Governing Council member Francois Villeroy de Galhau said.

“As long as underlying inflation has not clearly peaked, we shouldn’t stop on rates,” the Bank of France Governor said in an interview with the Irish Times.

<https://www.bloomberg.com/news/articles/2022-11-07/villeroy-urges-ecb-hikes-until-underlying-inflation-has-peaked>

## Fed ‘Hasn’t Accomplished Anything’ on Labor Market, Dudley Says

The Federal Reserve “hasn’t accomplished anything” in loosening the US labor market even after four consecutive 75-basis-point hikes, former New York Fed President Bill Dudley said.

Friday’s jobs report showing a 261,000 gain in payrolls and a slight uptick in unemployment in October is “not consistent with a loosening labor market,” Dudley, chair of the Bretton Woods Committee and senior adviser to Bloomberg Economics, said at a conference on the future of finance in Singapore Monday.

<https://www.bloomberg.com/news/articles/2022-11-07/fed-hasn-t-accomplished-anything-on-labor-market-dudley-says>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at November 7, 2022

	Percentage (%)
Yield to Maturity	7.84
Weighted Average Coupon	4.85
Current Yield	5.85

The platinum portfolio has an effective maturity of 9.77 years and duration of 5.61 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.

## DISCLAIMER

**Analyst Certification** - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

**Company Disclosure** - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

### 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)



 Sales Inquiries  
[sales@mayberryinv.com](mailto:sales@mayberryinv.com)

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries  
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax  
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 [www.mayberryinv.com](http://www.mayberryinv.com)