



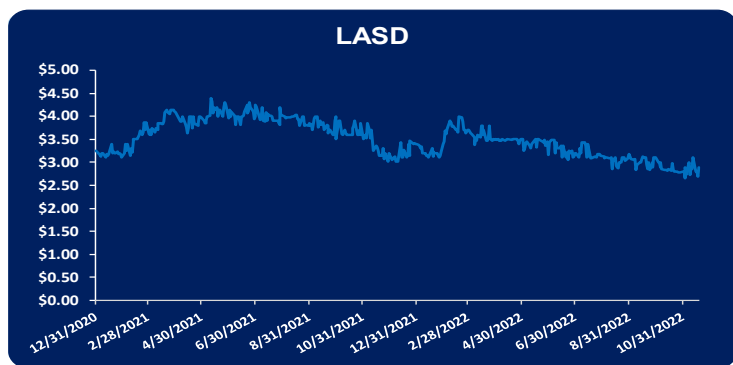
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LASD	JBG	DOLLA	TROPICAL	SALF
Last Traded Price (\$)	2.89	26.35	3.29	2.50	4.25
Trailing EPS (\$)	0.32	3.27	0.11	0.13	0.15
P/E (times)	9.04	8.18	28.97	18.39	28.93
Projected P/E	8.23	7.47	22.56	15.38	28.43
Projected EPS (\$)	0.35	3.58	0.14	0.16	0.15
Book Value per share (\$)	2.16	18.35	0.29	0.73	0.96
Price/Book Value (times)	1.33	1.46	11.11	3.37	4.41
Dividend Yield (2021 %)	1.18%	1.48%	N/A	N/A	1.65%
Volumes	8,900	31,523	211,171	581,061	22,413
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	155.6500	121.2750	152.8164	168.0000	123.7337	154.6739
CAD	115.5500	94.5277	113.9404	123.8600	103.0000	117.1484
GBP	185.0000	146.9100	179.2032	198.8000	174.0000	183.8117
EURO	158.8000	125.8700	152.6030	171.9200	141.0000	163.1814

\*Rates as at November 17, 2022



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 18, 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 18, 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 Distributors Limited (LASD)

#### Unaudited Results for the six months ended September 30, 2022:-

Lasco Distributors Limited (LASD), for the six months ended September 30, 2022, booked a 11% increase in revenue which amounted to \$12.86 billion (2021: \$11.57 billion).

Cost of sales amounted to \$10.64 billion, up 10% on the \$9.66 billion reported in the prior comparable period. As such, gross profit recorded a 16% increase year over year, closing at \$2.22 billion compared to the \$1.92 billion generated for the same period in the prior year.

For the period under review, operating expenses totalled \$1.57 billion (2021: \$1.38 billion). As such, operating profit amounted to \$719.54 million (2021: \$616.23 million), while finance cost totalled \$1.32 million (2021: \$1.16 million).

Pre-tax profit for the six months totalled \$718.23 million versus \$615.06 million booked twelve months earlier.

Net profit for the period closed at \$587.14 million compared to \$489.30 million recorded twelve months earlier after incurring taxes of \$131.10 million (2021: \$125.76 million).

Additionally, total comprehensive income for the period amounted to \$620.60 million relative to \$503.14 million booked last year same time.

Earnings per share for the six months ended September 2022, totaled \$0.17 versus \$0.14 for the corresponding period in 2021. The trailing twelve-month EPS is \$0.32. The total amount of shares outstanding used for this calculation was 3,510,702,702 units.

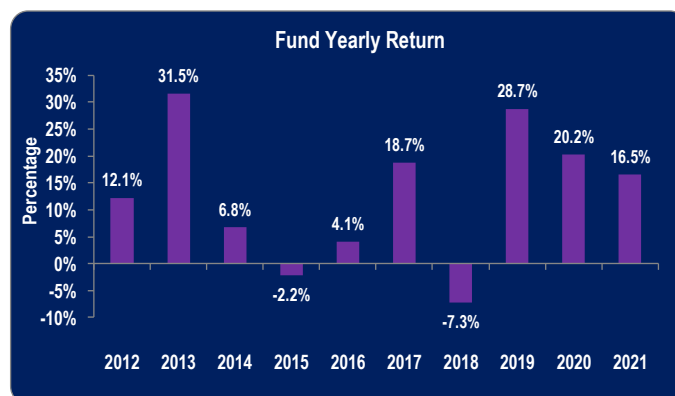
\*Prices are as at November 18, 2022 \*Projections are made to the company's financial year end

### 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 5.20% and a 5-year return of 6.40%. The Fund also has a 10-year return of 8.70%. Rates are as at October 31, 2022.



## Wall Street Economists Split on Whether Fed Cuts Rates in 2023

Wall Street's biggest banks agree the Federal Reserve will hike US interest rates further into next year, but are at odds over how high it will take them and whether it will be cutting by the end of 2023.

In a reflection of how tough Chair Jerome Powell's job is becoming, leading economists are split over whether the central bank will need to keep attacking stubbornly high inflation or if the risks of recession and rising unemployment will become bigger concerns.

<https://www.bloomberg.com/news/articles/2022-11-18/wall-street-economists-split-on-whether-fed-cuts-rates-in-2023>

## China Asks Banks to Report on Liquidity After Bond Slump

The European Central Bank needs to continue taking "decisive steps" on interest rates, according to Bundesbank President Joachim Nagel.

"It would be wrong to hold back on further decisive steps for fear of a downturn," the German central banker said Friday in Frankfurt. With 200 basis points of hikes at the last three meetings, the Governing Council has "made important steps on the path of monetary-policy normalization. But we cannot stop here."

<https://www.bloomberg.com/news/articles/2022-11-18/ecb-shouldn-t-hold-back-on-hikes-on-recession-fears-nagel-says>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at November 14, 2022

	Percentage (%)
Yield to Maturity	7.65
Weighted Average Coupon	4.85
Current Yield	5.72

The platinum portfolio has an effective maturity of 9.75 years and duration of 5.68 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.

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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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