

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

Stock Symbol	LUMBER	LASM	TROPICAL	EFRESH	ELITE
Last Traded Price (\$)	2.30	4.20	2.33	1.36	3.33
Trailing EPS (\$)	0.22	0.44	0.17	0.04	0.16
P/E (times)	10.49	9.62	13.84	31.32	21.40
Projected P/E	11.21	9.02	15.07	11.88	18.67
Projected EPS (\$)	0.21	0.47	0.16	0.11	0.18
Book Value per share (\$)	0.75	2.39	0.78	0.45	1.37
Price/Book Value (times)	3.08	1.76	3.10	3.00	2.43
Dividend Yield (2021 %)	3.64%	0.84%	N/A	N/A	N/A
Volumes	206,508	10,295	38,895	586,298	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	155.0000	121.2750	152.1061	169.4000	126.0023	153.2206
CAD	112.0150	90.9178	111.3606	120.4500	97.4640	112.8147
GBP	190.2000	150.5205	183.3305	203.1120	173.0000	186.5734
EURO	162.2000	130.9820	156.0644	167.5000	143.0000	164.6914

\*Rates as at December 20, 2022



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (December 21, 2022) trading session. The over night rate stood at 7.75% to 8.00%, while the 30-day rate was 8.50% to 8.65%.

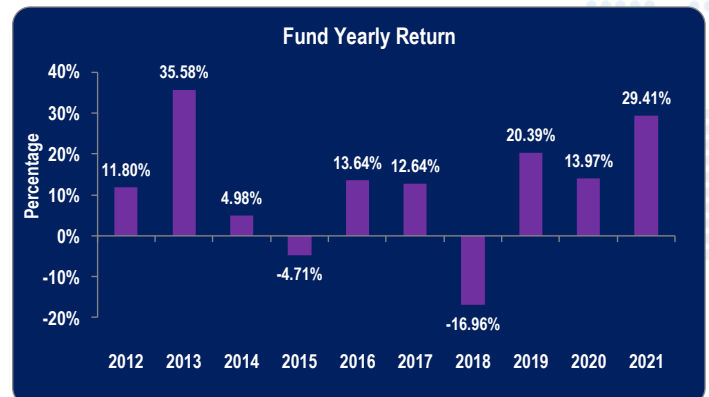
The US dollar fixed income market was also not liquid during today's (December 21, 2022) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 3.80% to 4.00%.

### 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 7.50% and a 5-year return of 4.10%. The Fund also has a 10-year return of 8.10%. Rates are as at November 30, 2022.



### STOCK OF THE DAY: Lasco Manufacturing Limited (LASM)

#### 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 billion 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 December 21, 2022 \*Projections are made to the company's financial year end

## India Rate Panel Cautions Against a Policy Pause Just Yet

India's rate-setters saw inflation receding, but cautioned against pausing borrowing costs just yet, minutes of a monetary policy meeting released Wednesday showed, indicating there could be more rate hikes in the offing.

Five out of six members of the monetary policy committee led by Reserve Bank of India Governor Shaktikanta Das voted for a smaller 35 basis point increase to hike the benchmark repurchase rate to 6.25%, a level last seen in 2018, in their Dec. 5-7 meetings.

<https://www.bloomberg.com/news/articles/2022-12-21/india-rate-panel-cautions-against-a-policy-pause-just-yet>

## European Stocks Gain After Hitting Six-Week Low on Rates Worries

European stocks rose from a six-week low on Wednesday as investors returned to risk assets following losses fueled by fears of the hawkish stance shown by major central banks.

The Stoxx Europe 600 Index climbed 1%% by 12:45 p.m. in London. Gains were driven by a rebound for some of the underperforming rates-sensitive sectors of 2022, like retail and real estate, while energy firms rose with oil prices. Healthcare, personal care and telecoms lagged the advance.

<https://www.bloomberg.com/news/articles/2022-12-21/european-stocks-gain-after-hitting-six-week-low-on-rates-worries>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at December 19, 2022

	Percentage (%)
Yield to Maturity	7.41
Weighted Average Coupon	4.84
Current Yield	5.47

The platinum portfolio has an effective maturity of 9.65 years and duration of 5.76 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.

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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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