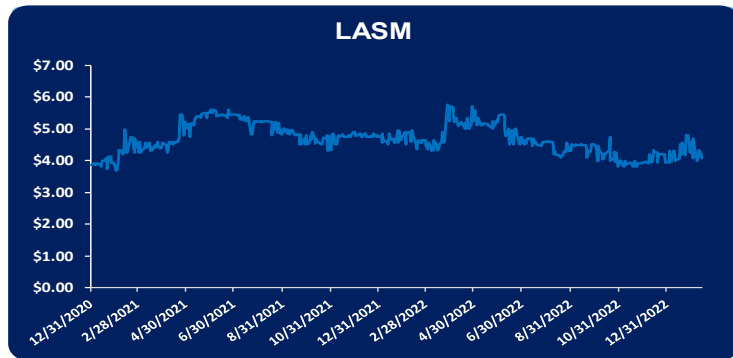


LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	LASM	HONBUN	SEP	SELECTF
Last Traded Price (\$)	33.00	4.06	7.01	65.50	0.42
Trailing EPS (\$)	3.60	0.46	0.35	3.98	-0.07
P/E (times)	9.13	8.87	20.15	16.44	n/a
Projected P/E	6.53	11.04	17.37	11.08	na
Projected EPS (\$)	5.04	0.37	0.41	5.92	-0.07
Book Value per share (\$)	19.26	2.52	2.46	38.06	0.74
Price/Book Value (times)	1.71	1.61	2.87	1.72	0.54
Dividend Yield (2021)	1.48%	0.84%	2.73%	2.01%	3.40%
Volumes	109,861	40,033	7,789	12,402	175,765
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	166.7540	121.6793	153.3190	168.5600	123.1203	154.9647
CAD	116.8000	94.0240	115.9601	123.2000	105.0000	116.3457
GBP	189.0000	151.4750	181.7053	204.4000	173.7200	187.2141
EURO	163.0000	132.8400	158.5701	181.4400	156.0000	166.6959

*Rates as at February 13, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (February 14, 2023) trading session. The over night rate stood at 7.00% to 8.00%, while the 30-day rate was 8.25% to 8.50%.

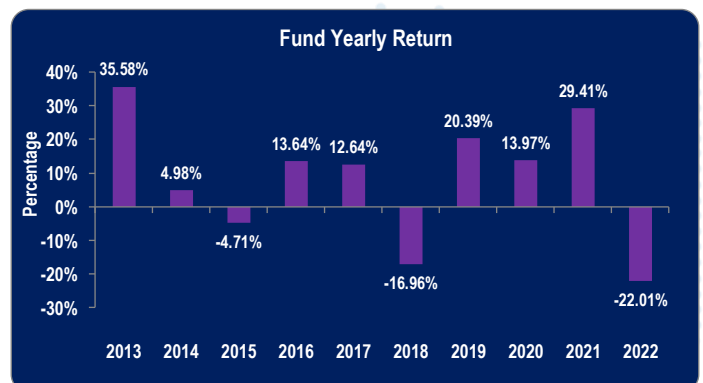
The US dollar fixed income market was also not liquid during today's (February 14, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 4.35% to 4.50%.

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 7.66% and a 5-year return of 3.90%. The Fund also has a 10-year return of 7.32%. Rates are as at January 31, 2023.



STOCK OF THE DAY: Lasco Manufacturing Limited (LASM)

For the nine months ended December 31, 2022:

Lasco Manufacturing Limited (LASM) for the nine months ended December 31, 2022, recorded an 18% increase in revenue to total \$8.33 billion relative to the \$7.05 billion recorded for the comparable period in 2021.

Cost of sales amounted to \$5.28 billion (2021: \$4.42 billion) for the period, an increase of 19% year on year. As a result, gross profit of \$3.05 billion was recorded for the period, 16% more than the \$2.63 billion booked in December 2021.

LASM posted other operating losses of \$35.05 million, compared to other operating income of \$67.38 million reported for the prior year.

Operating expenses closed the period at \$1.04 billion compared to \$950.24 million booked for the corresponding period last year. Operating expenses for Q3 increased by 8% to \$352.77 million (2021: \$327.35 million).

Consequently, LASM recorded operating profit of \$1.97 billion, 13% higher than the \$1.75 billion booked in 2021.

Finance costs for the nine months declined by 51% to \$19.83 million compared to \$40.40 million in the prior year's comparable period.

As such, profit before taxation amounted to \$1.95 billion, an increase of 14% from the \$1.71 billion recorded for the previous year. Taxes recorded for the period amounted to \$583.10 million (2021: \$521.45 million). As a result, net profit for the nine month period totaled \$1.37 billion compared to \$1.19 billion in 2021, an increase of 16% year over year.

Consequently, earnings per share for the period ended December 31, 2022, amounted to \$0.33 relative to \$0.29 in 2021. The trailing twelve months EPS amounts to \$0.46. The number of shares used in the calculations amounted to 4,132,913,151 units. The stock price closed trading on February 9, 2022 at \$4.29 with a corresponding P/E of 9.37 times.

*Prices are as at February 14, 2023 *Projections are made to the company's financial year end

US Inflation Stays Elevated, Adding Pressure for More Fed Hikes

US consumer prices rose briskly at the start of the year, a sign of persistent inflationary pressures that could push the Federal Reserve to raise interest rates even higher than previously expected.

The overall consumer price index climbed 0.5% in January, the most in three months and bolstered by energy and shelter costs, according to data out Tuesday from the Bureau of Labor Statistics. The measure was up 6.4% from a year earlier.

<https://www.bloomberg.com/news/articles/2023-02-14/us-inflation-stays-elevated-adding-pressure-for-more-fed-hikes>

China's Economic Bonanza From Record Trade Surplus Is Fading

China may lose a key support for economic growth and the yuan this year as residents flock overseas again and exports continue to plummet because of a global slowdown.

After hitting a 14-year high of almost \$420 billion last year, the surplus on the current account — the broadest measure of trade in goods and services — is expected to narrow sharply this year. Economists surveyed by Bloomberg predict it will weaken to 1.4% of gross domestic product this year, down from 2.3% in 2022.

<https://www.bloomberg.com/news/articles/2023-02-14/china-s-economic-bonanza-from-record-trade-surplus-is-fading>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 13, 2023

	Percentage (%)
Yield to Maturity	7.02
Weighted Average Coupon	4.84
Current Yield	5.41

The platinum portfolio has an effective maturity of 9.55 years and duration of 5.63 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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