

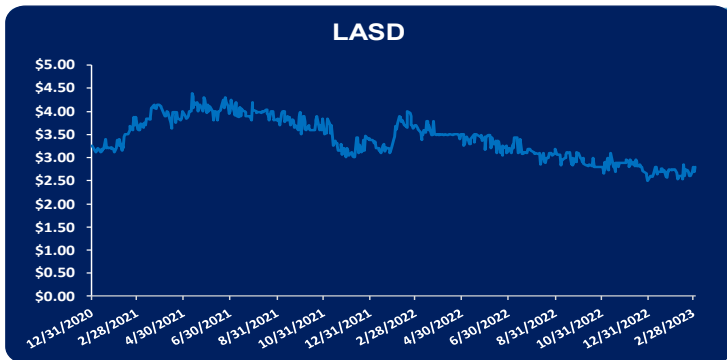
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LASD	MEEG	CCC	TROPICAL	EPLY
Last Traded Price (\$)	2.79	12.00	56.75	2.36	37.48
Trailing EPS (\$)	0.33	0.50	6.41	0.14	1.23
P/E (times)	8.36	23.74	9.03	16.20	30.40
Projected P/E	7.29	21.07	8.41	13.26	28.91
Projected EPS (\$)	0.38	0.57	6.89	0.17	1.30
Book Value per share (\$)	2.25	2.24	22.03	0.81	5.69
Price/Book Value (times)	1.24	5.35	2.63	2.84	6.58
Dividend Yield (2021)	1.18%	N/A	N/A	N/A	2.62%
Volumes	1,200	30,053	8,494	187,439	18,305
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	155.5000	121.6793	153.0400	168.5600	124.5613	154.2757
CAD	114.4000	92.3450	112.7773	121.3260	104.0000	113.2676
GBP	188.0000	146.7800	185.1065	202.1600	174.0000	186.2683
EURO	164.7500	130.7490	162.0927	178.6400	145.0000	163.3588

\*Rates as at March 1, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (March 2, 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%.

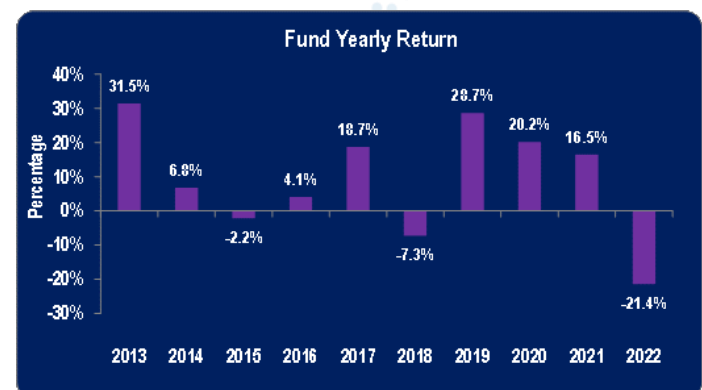
The US dollar fixed income market was also not liquid during today's (March 2, 2023) trading session. The overnight market rates were quoted at 3.00% to 3.25%, while the 30-day market rates stood at 4.35% to 4.50%.

### 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 4.26% and a 5-year return of 5.57%. The Fund also has a 10-year return of 8.22%. Rates are as at January 31, 2023.



### STOCK OF THE DAY: LASCO Distributors Limited (LASD)

#### Unaudited Financials for the nine months ended December 31, 2022:

- Revenue increased 13% to \$19.64 billion (2021: \$17.37 billion).
- Cost of sales increased 12% to \$16.23 billion (2021: \$14.45 billion).
- Gross profit increased 17% to \$3.41 billion (2021: \$2.92 billion).
- Other operating income decreased 18% to \$161.23 million (2021: \$196.59 million).
- Operating expenses increased 11% to \$2.37 billion (2021: \$2.13 billion).
- Profit from operations increased 23% to \$1.20 billion (2021: \$979.18 million).
- Finance costs reflected a surged to \$24.72 million relative to \$1.52 million for the corresponding period in 2021.
- Profit before taxation increased 20% to \$1.18 billion (2021: \$977.66 million).
- LASD recorded taxation of \$245.42 million (2021: \$202.46 billion).
- Net profit increased 20% to \$930.11 million (2021: \$775.20 million).
- Total comprehensive income increased 22% to \$963.57 million (2021: \$790.43 million).

Earnings per share (EPS) was \$0.26 (2021: \$0.22). The twelve-month trailing earnings per share amounted to \$0.33. The number of shares outstanding used for this calculation was 3,510,702,702.

\*Prices are as at March 2, 2023 \*Projections are made to the company's financial year end

## Elizabeth Warren Wants Biden's Next Fed Pick to Counter Powell's 'Extreme' Rate Hikes

President Joe Biden's choice for Federal Reserve vice chair will signal where he stands on combating inflation — and whether he agrees with restive progressives worried that the central bank's rate increases will lead to job losses and recession.

It's a familiar dilemma for the president, who has had to choose between pleasing progressives and getting broader bipartisan backing in his past Fed picks. This time, however, the political stakes are higher as Biden prepares to mount an expected reelection bid where the economy and persistent inflation will be a central issue.

<https://www.bloomberg.com/news/articles/2023-03-02/elizabeth-warren-wants-biden-s-next-fed-pick-to-counter-powell-s-rate-hikes>

## Lagarde Says ECB Rate Hikes May Need to Continue Past March

European Central Bank President Christine Lagarde said interest-rate increases may need to persist beyond a planned half-point move in two weeks' time.

"At this point in time, it's possible that we continue on that path," Lagarde told Spanish television show Espejo Publico on Thursday. "By which amount in each and every meeting is impossible to say at this point."

<https://www.bloomberg.com/news/articles/2023-03-02/lagarde-says-ecb-rate-hikes-may-need-to-continue-beyond-march>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at February 27, 2023

	Percentage (%)
Yield to Maturity	7.50
Weighted Average Coupon	5.42
Current Yield	6.10

The platinum portfolio has an effective maturity of 9.51 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.

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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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