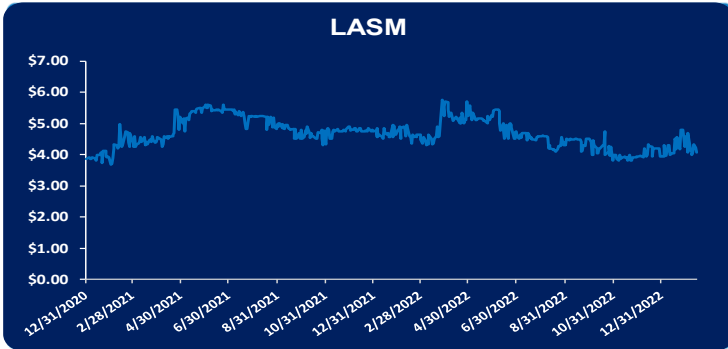


LOCAL STOCK MARKET: (JS)*

Stock Symbol	PTL	LASM	DCOVE	TROPICAL	XFUND
Last Traded Price (\$)	2.18	4.05	14.52	2.23	8.60
Trailing EPS (\$)	0.18	0.46	0.96	0.14	0.29
P/E (times)	12.19	9.37	15.57	15.36	29.62
Projected P/E	9.85	8.49	14.38	12.57	31.09
Projected EPS (\$)	0.22	0.51	1.04	0.17	0.28
Book Value per share (\$)	0.69	2.52	10.95	0.81	8.34
Price/Book Value (times)	3.18	1.70	1.36	2.69	1.03
Dividend Yield (2022)	2.05%	2.37%	5.86%	0.90%	N/A
Volumes	3,132	1,448	15,366	405,529	175,234
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	154.1503	121.2750	151.6898	168.0000	124.1475	153.0906
CAD	112.2002	90.0784	110.9381	118.3600	102.8300	111.5809
GBP	186.2000	148.1550	183.4199	199.9200	170.7200	185.2497
EURO	161.3000	128.4940	155.9136	176.9600	153.0000	165.5675

*Rates as at March 13, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (March 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 (March 14, 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%.

STOCK OF THE DAY: Lasco Manufacturing Limited (LASM)

Financials 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 months totalled \$1.37 billion compared to \$1.19 billion in 2021, an increase of 16% year over year.

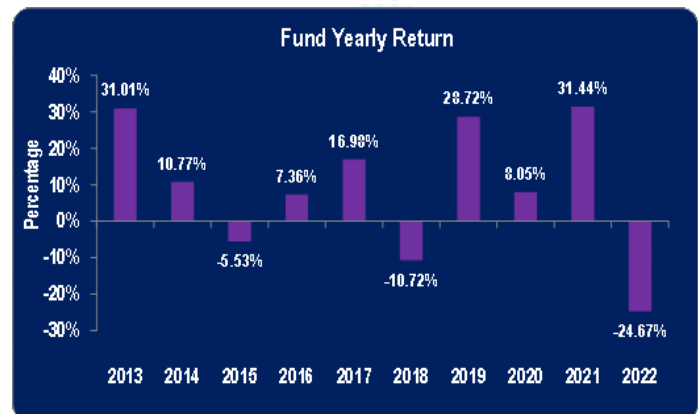
Consequently, Earnings per share for the period ended December 31, 2022 amounted to \$0.33 relative to \$0.29 in 2021. The trailing twelve months EPS amounts to \$0.46. The number of shares used in the calculations amounted to 4,132,913,151 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 6.81% and a 5-year return of 4.57%. The Fund also has a 10-year return of 7.53%. Rates are as at February 28, 2023.



US Core CPI Tops Estimates, Pressuring Fed as It Weighs Hike

Underlying US consumer prices rose in February by the most in five months, forcing a tough choice for Federal Reserve officials weighing still-rapid inflation against banking turmoil in their next interest-rate decision.

The consumer price index, excluding food and energy, increased 0.5% last month and 5.5% from a year earlier, according to Bureau of Labor Statistics data out Tuesday. Economists see the gauge — known as the core CPI — as a better indicator of underlying inflation than the headline measure.

<https://www.bloomberg.com/news/articles/2023-03-14/us-core-cpi-tops-estimates-pressuring-fed-as-it-weighs-hike>

Russia Built \$80 Billion Offshore Cash Pile in Year of Sanctions

Russia was able to save abroad about a third of the \$227 billion windfall earned last year from its commodity exports, creating a potential new flashpoint as the US and its allies look to tighten their sanctions over the invasion of Ukraine.

About \$80 billion is scattered across holdings of cash, real estate and investments in affiliates abroad, according to a Bloomberg Economics estimate. The stash amounts to shadow reserves, a byproduct of a record current-account surplus — roughly the difference between exports and imports — that helped sustain the Kremlin's finances since its attack on Ukraine in February 2022.

<https://www.bloomberg.com/news/articles/2023-03-14/russia-built-80-billion-offshore-cash-pile-in-year-of-sanctions>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 13, 2023

	Percentage (%)
Yield to Maturity	7.02
Weighted Average Coupon	5.43
Current Yield	6.04

The platinum portfolio has an effective maturity of 9.47 years and duration of 5.61 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 per-sons who do not have the time to actively manage their own portfolio.

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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



 Sales Inquiries
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