

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	JBG	TROPICAL	SVL	EPLY
Last Traded Price (\$)	4.15	36.10	1.93	27.43	37.29
Trailing EPS (\$)	0.46	3.87	0.14	1.15	1.24
P/E (times)	8.30	9.30	13.60	22.85	30.06
Projected P/E	7.52	6.59	14.06	18.74	27.76
Projected EPS (\$)	0.51	5.45	0.14	1.41	1.34
Book Value per share (\$)	2.52	20.46	0.81	1.78	5.70
Price/Book Value (times)	1.51	1.76	2.39	14.83	6.54
Dividend Yield (2022)	2.37%	1.00%	0.90%	3.11%	3.13%
Volumes	57,213	16,511	248,182	161,016	12
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

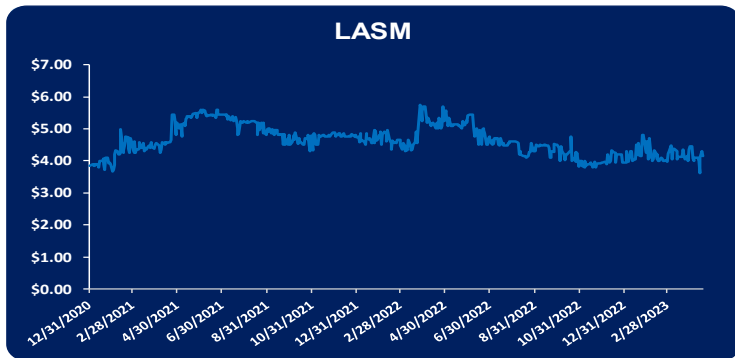
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	154.1000	119.6580	151.5431	165.7600	122.4923	153.2516
CAD	116.4500	91.9253	114.0244	120.5600	96.8426	115.0364
GBP	190.3500	152.3050	185.8337	204.4190	173.0000	190.3513
EURO	165.0000	132.8400	158.4996	182.0000	153.0000	170.3079

*Rates as at April 17, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (April 18, 2023) trading session. The over night rate stood at 5.00% to 6.00%, while the 30-day rate was 7.50% to 8.00%.

The US dollar fixed income market was also not liquid during today's (April 18, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% 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 month period totaled \$1.37 billion compared to \$1.19 billion in 2021, an increase of 16% year over year.

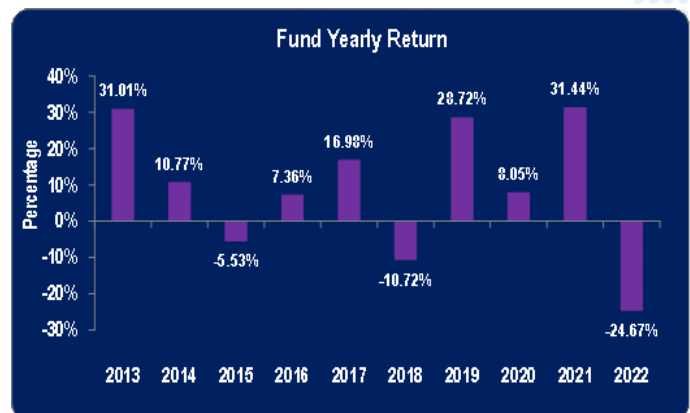
Consequently, earnings per share for the period ended December 31, 2022, amounted to \$0.33 relative to \$0.29 in 2021. The trailing twelve months EPS amounts to \$0.46. The number of shares used in the calculations amounted to 4,132,913,151 units.

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 16.69% and a 5-year return of 6.17%. The Fund also has a 10-year return of 7.64%. Rates are as at March 31, 2023.



China's Consumer-Driven Growth Gives Boost to Global Economy

China's economy grew at the fastest pace in a year in the first quarter, putting Beijing on track to meet its growth goal for the year without adding major stimulus, while also helping to cushion the global economy against a downturn.

Gross domestic product expanded 4.5% last quarter from a year earlier, official data showed Tuesday, beating economists' expectations. In March, retail sales soared 10.6% from a year earlier, the biggest monthly gain since June 2021.

<https://www.bloomberg.com/news/articles/2023-04-18/china-s-economic-growth-bounces-back-as-consumers-spend-again>

UK's Unexpected Jump in Wage Growth Fuels Inflation Concerns

UK wage growth accelerated unexpectedly, adding to inflationary pressures that are concerning the Bank of England.

Average earnings excluding bonuses rose 6.6% in the three months through February compared with a year ago, the Office for National Statistics said Tuesday. That was quicker than the 6.2% pace economists had expected. The previous month's reading was also revised up, dashing hopes for a slowdown.

<https://www.bloomberg.com/news/articles/2023-04-18/uk-wage-growth-jumps-unexpectedly-adding-to-inflation-danger>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 18, 2023

	Percentage (%)
Yield to Maturity	6.93
Weighted Average Coupon	5.42
Current Yield	6.08

The platinum portfolio has an effective maturity of 9.20 years and duration of 5.65 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.

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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