

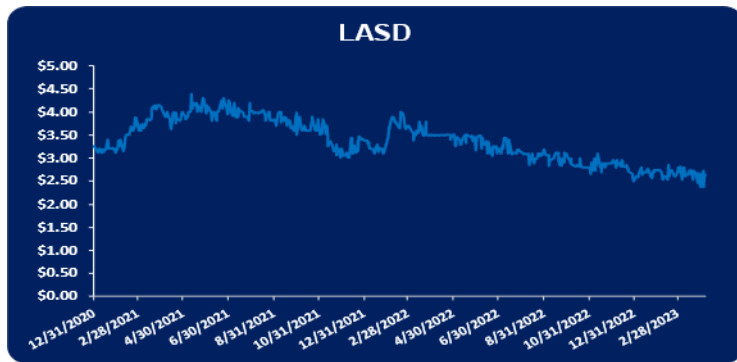
LOCAL STOCK MARKET: (JS)*

Stock Symbol	FTNA	LASD	KEX	SEP	ISP
Last Traded Price (\$)	8.40	2.48	11.31	65.01	22.50
Trailing EPS (\$)	0.57	0.33	0.55	4.03	0.55
P/E (times)	14.94	7.56	20.55	16.38	40.73
Projected P/E	12.67	6.59	18.90	11.29	37.54
Projected EPS (\$)*	0.67	0.38	0.60	5.84	0.60
Book Value per share (\$)	1.96	2.24	1.92	38.36	4.96
Price/Book Value (times)	4.32	1.12	5.91	1.72	4.53
Dividend Yield (2022)	2.24%	3.47%	N/A	1.41%	N/A
Volumes	98,662	57,770	7,243	17,786	4
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	154.9500	132.0000	152.2561	157.5000	141.0000	153.9267
CAD	112.9000	98.7000	112.5477	116.6000	103.7200	113.3377
GBP	192.0000	163.0000	185.3023	198.6015	163.0000	191.9950
EURO	171.5000	143.0000	170.0786	176.0000	157.0000	171.0827

*Rates as at May 1, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (May 2, 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 (May 2, 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 Distributors Limited (LASD)

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 surge 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.

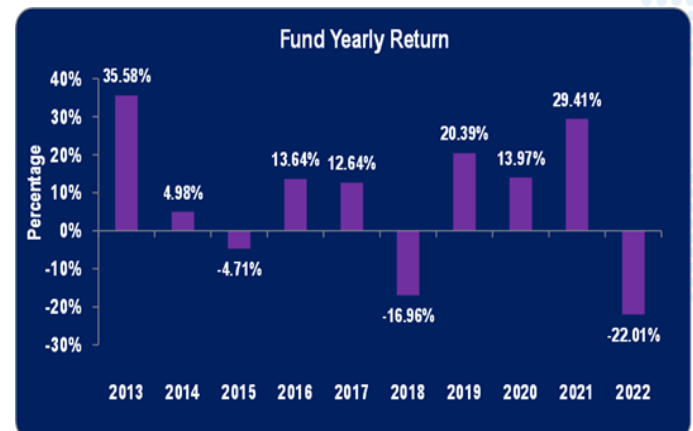
*Prices are as at May 2, 2023 *Projections are made to the company's financial year end

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 17.49% and a 5-year return of 3.13%. The Fund also has a 10-year return of 5.72%. Rates are as at March 31, 2023.



Morgan Stanley Plans 3,000 More Job Cuts as Dealmaking Slumps

Morgan Stanley is preparing a fresh round of job cuts amid a renewed focus on expenses as recession fears delay a rebound in dealmaking.

Senior managers are discussing plans to eliminate about 3,000 jobs from the global workforce by the end of this quarter, according to people with knowledge of the matter. That would amount to roughly 5% of staff excluding financial advisers and personnel supporting them within the wealth management division.

<https://www.bloomberg.com/news/articles/2023-05-01/morgan-stanley-plans-3-000-more-job-cuts-amid-dealmaking-slump?srnd=premium&leadSource=uverify%20wall>

Hong Kong Exits Recession as Spending Boom Revives Growth

Hong Kong emerged from recession in the first quarter as the reopening of its borders revived spending.

The economy expanded 2.7% in the three months to March from a year earlier, topping the median estimate of a 0.5% uptick from 10 economists surveyed by Bloomberg. It was the first quarterly gain in gross domestic product in more than a year, and a rebound from the 4.1% decline in the final quarter of last year.

<https://www.bloomberg.com/news/articles/2023-05-02/hong-kong-s-economy-grew-2-7-in-first-quarter-after-reopening?srnd=premium-asia&leadSource=uverify%20wall>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 01, 2023

	Percentage (%)
Yield to Maturity	7.55
Weighted Average Coupon	5.94
Current Yield	6.95

The platinum portfolio has an effective maturity of 13.82 years and duration of 8.30 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.

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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