

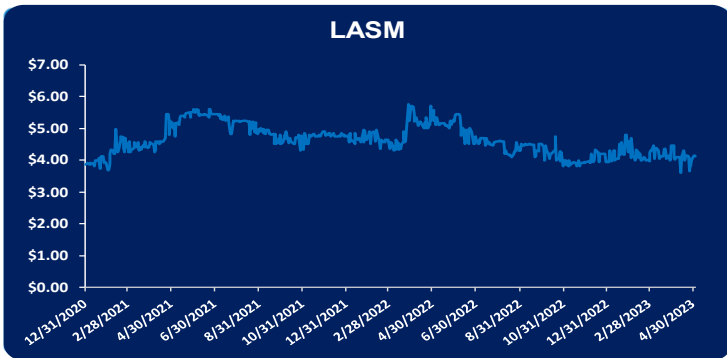
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LASM	CHL	KEX	MAILPAC	ISP
Last Traded Price (\$)	4.13	13.80	11.30	2.09	19.65
Trailing EPS (\$)	0.46	0.72	0.55	0.12	0.55
P/E (times)	8.41	19.11	20.50	16.39	35.57
Projected P/E	7.62	17.10	18.85	19.64	32.79
Projected EPS (\$)	0.51	0.81	0.60	0.10	0.60
Book Value per share (\$)	2.52	2.08	1.92	0.23	4.96
Price/Book Value (times)	1.53	6.65	5.89	8.74	3.96
Dividend Yield (2022)	2.37%	2.00%	N/A	8.42%	N/A
Volumes	10,160	NIL	873	66,771	20
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	164.5380	120.8708	151.9140	167.4400	122.4922	154.0182
CAD	113.9000	91.6734	109.9167	120.5600	94.0000	114.4804
GBP	193.3000	149.6500	185.2782	208.3200	177.9200	192.1965
EURO	172.0000	132.8400	170.5510	183.6800	142.0250	171.1781

\*Rates as at May 2, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (May 3, 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 3, 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.

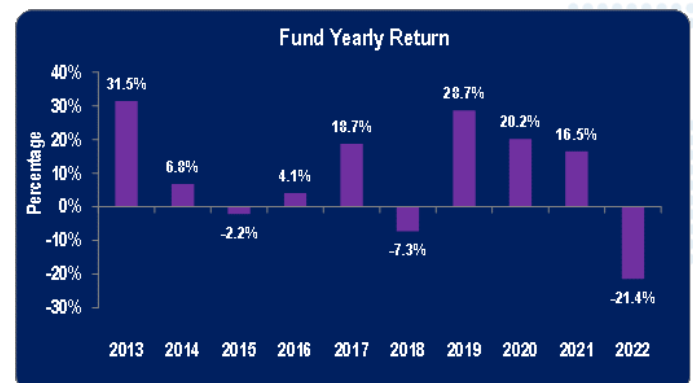
\*Prices are as at May 3, 2023 \*Projections are made to the company's financial year end

### 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 12.71% and a 5-year return of 7.00%. The Fund also has a 10-year return of 7.89%. Rates are as at March 31, 2023.



## Europe's Banks See Drop in Loan Demand But Stay Upbeat on Profit

Banks in Europe are facing flagging demand for loans amid rising borrowing costs and industry turmoil, but they remain optimistic about profitability from higher lending rates.

HSBC Holdings Plc Chief Executive Officer Noel Quinn this week said loan growth was "subdued" in the first quarter and may stay so for three more months. UniCredit Spa and Deutsche Bank reported lower loan volumes, while the German lender said it's planning to cut back its mortgage business as rising rates bite.

<https://www.bloomberg.com/news/articles/2023-05-03/europe-s-banks-see-drop-in-loan-demand-but-stay-upbeat-on-profit>

## India Services Activity Rises to Highest in Almost 13 Years

India's services activity accelerated at the quickest pace in almost 13 years in April, signaling that stronger demand for everything from technology to finance will keep Asia's third-largest economy firmly on the path to world-beating growth.

The S&P Global India services purchasing managers' index rose to 62 last month, the strongest level since June 2010, according to a statement Wednesday. The gauge was at 57.8 in March.

<https://www.bloomberg.com/news/articles/2023-05-03/india-services-activity-grows-at-fastest-pace-in-nearly-13-years>

## 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](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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