

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

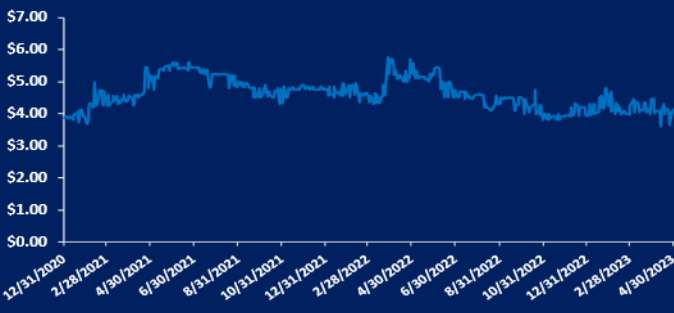
Stock Symbol	FESCO	LASM	MAILPAC	CCC	EPLY
Last Traded Price (\$)	4.18	3.90	2.01	51.00	36.52
Trailing EPS (\$)	0.21	0.46	0.12	4.80	1.24
P/E (times)	19.96	8.76	15.66	10.65	29.43
Projected P/E	16.65	7.94	18.76	8.96	27.19
Projected EPS (\$)	0.25	0.51	0.10	5.71	1.34
Book Value per share (\$)	0.47	2.52	0.23	23.79	5.70
Price/Book Value (times)	8.86	1.59	8.35	2.15	6.41
Dividend Yield (2022)	0.18%	2.37%	8.42%	N/A	3.13%
Volumes	130,653	20,269	76,244	36,519	600
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	152.7213	168.0000	123.7332	154.9828
CAD	117.0000	91.4216	112.8096	120.6700	101.0400	115.3343
GBP	195.8000	146.2000	191.3277	210.5600	176.0000	194.2329
EURO	180.0000	135.7100	165.0480	185.3600	148.0000	172.4460

\*Rates as at May 8, 2023

### LASM



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (May 9, 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 9, 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.

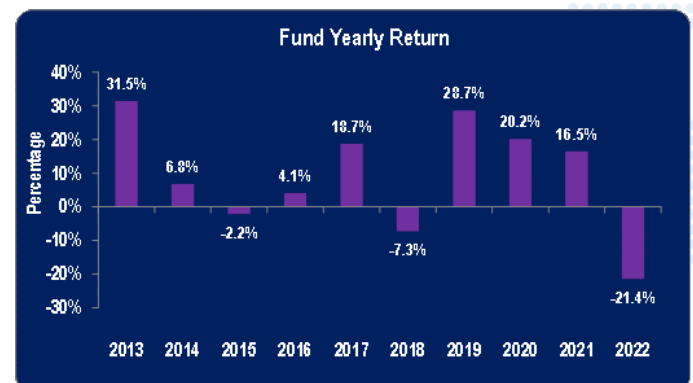
\*Prices are as at May 9, 2023 \*Projections are made to the company's financial year end

### 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.



## Stocks, Oil Slip After Weak China Data; Dollar Up: Markets Wrap

US equities slumped as a debt ceiling impasse dragged on sentiment. The dollar edged higher.

The S&P 500 traded down 0.5% on Tuesday while the tech-heavy Nasdaq 100 slid 0.5%. The gauges have been stuck in narrow trading ranges for over a month as traders weigh the end of the Federal Reserve's interest rate hiking cycle against the possibility of an economic slowdown. PacWest Bancorp fell 7.9% as concerns about regional lenders linger.

<https://www.bloomberg.com/news/articles/2023-05-08/stock-market-today-dow-s-p-live-updates>

## Russia's Oil Flows Reach New High as Output Cuts Fail to Show

Russian crude oil flows to international markets show little sign of ebbing even as Moscow's threatened output cut stretches into a third month.

Four-week average seaborne shipments, which smooth out some of the volatility in weekly numbers, rose in the period to May 5 to the highest since Bloomberg began tracking them in detail at the start of 2022. With almost all Russia's crude going to China and India, volumes to Asia also hit a new high.

<https://www.bloomberg.com/news/articles/2023-05-09/russia-s-oil-flows-reach-new-high-as-output-cuts-fail-to-show>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at May 08, 2023

	Percentage (%)
Yield to Maturity	7.75
Weighted Average Coupon	5.92
Current Yield	7.09

The platinum portfolio has an effective maturity of 13.80 years and duration of 8.20 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.

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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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