

LOCAL STOCK MARKET: (JS)*

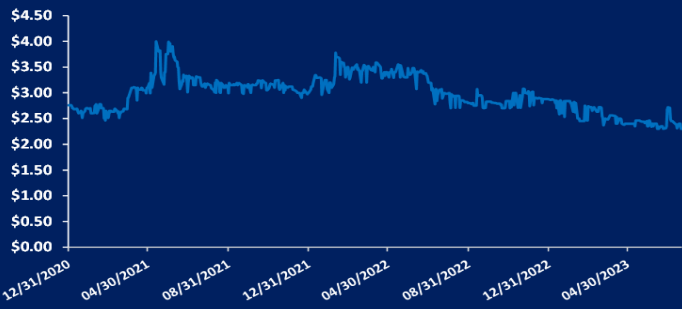
Stock Symbol	KW	LASF	JP	TROPICAL	INDIES
Last Traded Price (\$)	29.80	2.30	20.00	1.96	3.20
Trailing EPS (\$)	1.89	0.17	2.08	0.16	0.17
P/E (times)	15.71	14.36	9.47	11.90	18.05
Projected P/E	14.61	12.91	8.94	11.04	16.68
Projected EPS (\$)	2.04	0.19	2.20	0.17	0.19
Book Value per share (\$)	25.53	1.65	17.76	0.81	0.91
Price/Book Value (times)	1.16	1.46	1.11	2.31	3.41
Dividend Yield (2022)	1.28%	1.74%	1.37%	0.90%	3.50%
Volumes	21,223	39,123	30,790	216,424	70,000
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	155.9516	132.5000	153.2659	158.0000	143.0000	155.3932
CAD	117.0000	100.6200	114.9943	129.5000	105.0000	128.0282
GBP	200.0000	175.0000	192.7220	206.8000	185.3400	202.9409
EURO	174.0000	150.0000	173.2747	178.8500	164.5000	173.7509

*Rates as at July 20, 2023

LASF



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (July 21, 2023) trading session. The over night rate stood at 7.50% to 8.50%, while the 30-day rate was 8.00% to 9.00%.

The US dollar fixed income market was also not liquid during today's (July 21, 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 5.50%.

STOCK OF THE DAY: Lasco Financial Services Limited (LASF)

Audited Financials for the year ended March 31, 2023

LASF recorded trading income of \$2.11 billion, this represents a decline of 13% when compared to \$2.43 billion posted at the end of 2022.

Other income increased by 85% to \$160.13 million versus \$86.69 million in 2022. This resulted in an overall income of \$2.27 billion, a fall of 9% when compared to \$2.51 billion for the corresponding period in 2022.

Operating expenses amounted to \$1.83 billion, a marginal decline when compared to \$1.85 billion booked in the year prior. Of this:

- Administrative costs closed at \$1.18 billion (2022: \$1.10 billion) at end of March 2023.
- Selling and promotional costs amounted to \$646.83 million (2022: \$746.99 million) at the end of the 2023 financial year.

Consequently, profit from operations declined by 32% to a total of \$445.60 million relative to the \$659.98 million booked last year.

Finance costs decreased by 30% or \$50.26 million to \$116.64 million (2022: \$166.90 million), resulting in a profit before tax of \$328.96 million, 33% down from \$493.08 million booked at the end 2022.

Taxes for the period amounted to \$115 million (2022: \$186.63 million). Net profit closed the period under review at \$213.96 million, down from \$306.45 million posted in the same period last year.

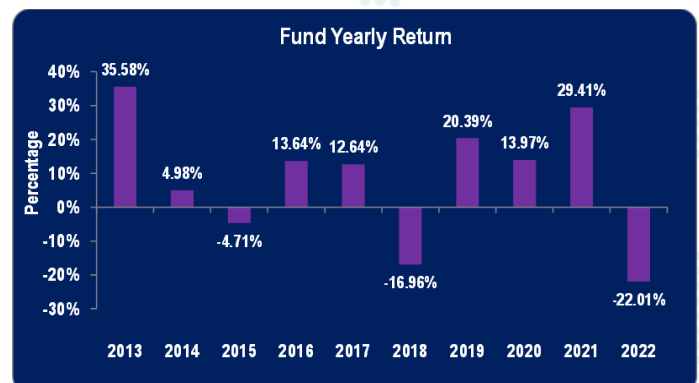
Earnings per share amounted to \$0.17 (2022 EPS: \$0.24). The number of shares used in our calculations amounted to 1,280,227,726 units.

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 9.94% and a 5-year return of 3.45%. The Fund also has a 10-year return of 8.28%. Rates are as at June 30, 2023.



US Recession Becomes Closer Call as Economists Rethink Forecasts

Some of the forecasters who were first out of the box to predict a US recession are starting to hedge their bets as inflation ebbs and the economy remains resilient.

Deutsche Bank Vice Chair of Research Peter Hooper and Fannie Mae chief economist Doug Duncan now say it's essentially a toss-up whether the economy suffers a recession or enjoys a soft landing and keeps growing, though both still believe a downturn is more likely than not.

<https://www.bloomberg.com/news/articles/2023-07-21/us-recession-becomes-closer-call-as-economists-rethink-forecasts>

European Real Estate Gains Trigger Barclays Call For Caution

European property stocks are set for a fourth-straight week of gains amid easing interest rate expectations, but Barclays Plc analysts warn that investors are overly optimistic.

The Stoxx 600 Real Estate benchmark is poised to be the region's top-performing sub-index this week, rising 3.8%. Markets have scaled back bets on Bank of England interest rate hikes amid signs inflation is cooling. That boosted sentiment toward a highly-leveraged sector that has been roiled by concerns around increased debt servicing costs and plunging asset values.

<https://www.bloomberg.com/news/articles/2023-07-21/european-real-estate-gains-trigger-barclays-call-for-caution>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 17, 2023

	Percentage (%)
Yield to Maturity	7.65
Weighted Average Coupon	6.06
Current Yield	7.09

The platinum portfolio has an effective maturity of 13.61 years and duration of 8.16 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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