

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

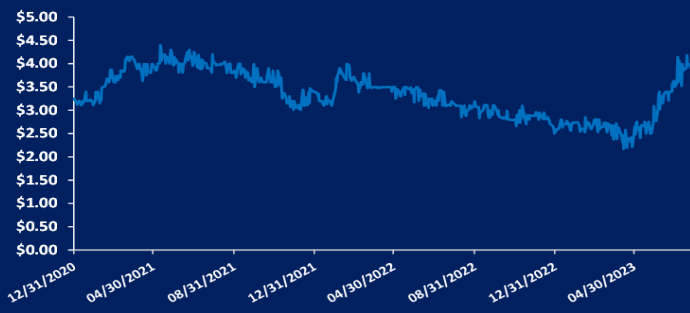
Stock Symbol	SVL	LASD	DOLLA	SPURTREE	ISP
Last Traded Price (\$)	28.50	3.95	2.75	2.00	21.00
Trailing EPS (\$)	1.18	0.38	0.11	0.06	0.52
P/E (times)	23.94	9.59	24.69	31.80	41.24
Projected P/E	21.10	8.46	20.65	16.84	36.44
Projected EPS (\$)	1.34	0.43	0.13	0.12	0.59
Book Value per share (\$)	1.84	2.39	0.29	0.45	5.02
Price/Book Value (times)	15.38	1.54	9.60	4.49	4.28
Dividend Yield (2022)	3.11%	3.47%	N/A	N/A	N/A
Volumes	22,292	80,749	7,454,856	643,534	42,334
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	156.0000	122.0835	153.5052	169.1200	124.9752	155.3548
CAD	117.9000	95.3672	116.1378	125.4000	105.0000	117.2885
GBP	200.5000	161.1030	197.4750	217.3920	181.0000	199.6198
EURO	169.3000	135.3000	165.3956	184.8000	164.8500	170.9780

\*Rates as at July 25, 2023

### LASD



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (July 26, 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 26, 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 Distributors Limited (LASD)

#### Audited Financials for the year ended March 31, 2023:

Revenue increased 14% to \$26.56 billion (2022: \$23.34 billion).

Cost of sales increased 13% to \$21.97 billion (2022: \$19.46 billion). Consequently, gross profit increased 18% to \$4.58 billion (2022: \$3.88 billion).

Operating expenses increased 11% to \$3.17 billion (2022: \$2.86 billion) mainly due to a 15% increase in administrative and other expenses, which closed at \$2.53 billion (2022: \$2.20 billion).

Operating profit increased 28% to \$1.63 billion (2022: \$1.27 billion).

Finance costs increased 121% to \$4.27 million (2022: \$1.93 million).

After taxation of \$267.44 million (2022: \$250.81 million), net profit increased 33% to \$1.35 billion (2022: \$1.02 billion).

Total comprehensive income increased 34% to \$1.40 billion (2022: \$1.04 billion).

Earnings per share (EPS) amounted to \$0.38 (2022: \$0.29).

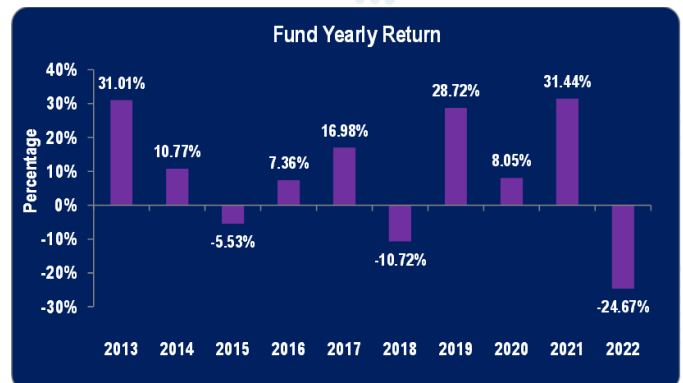
The number of shares outstanding used for this calculation was 3,525,702,702.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI U.S. Stock Selection Corporate Class (formerly CI American Value 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 11.37% and a 5-year return of 7.43%. The Fund also has a 10-year return of 10.50%. Rates are as at June 30, 2023.



## US New-Home Sales Fall for First Time Since February

US new-home sales declined in June for the first time in four months, suggesting high borrowing costs and prices are restraining momentum in the market.

Purchases of new single-family homes fell 2.5% to an annualized 697,000 pace after a downward revision to the prior month, government data showed Wednesday. The median estimate in a Bloomberg survey of economists called for a 725,000 rate.

<https://www.bloomberg.com/news/articles/2023-07-26/us-new-home-sales-fall-for-first-time-since-february>

## Russia Gas Output Down 13% in First Half After EU Exports Cut

Russia's natural gas production in the first half was almost 13% lower than a year earlier following the Kremlin's decision to halt pipeline exports to many countries in Europe, its biggest market.

Russian producers pumped 319.3 billion cubic meters of gas in the first half of the year, according to industry data seen by Bloomberg. The country started to significantly reduce gas output last year after halting most pipeline exports to Europe amid the Kremlin's standoff with the west over the invasion of Ukraine.

<https://www.bloomberg.com/news/articles/2023-07-26/russia-gas-output-down-13-in-first-half-after-eu-exports-cut>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at July 24, 2023

	Percentage (%)
Yield to Maturity	7.03
Weighted Average Coupon	6.06
Current Yield	7.10

The platinum portfolio has an effective maturity of 13.59 years and duration of 8.14 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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