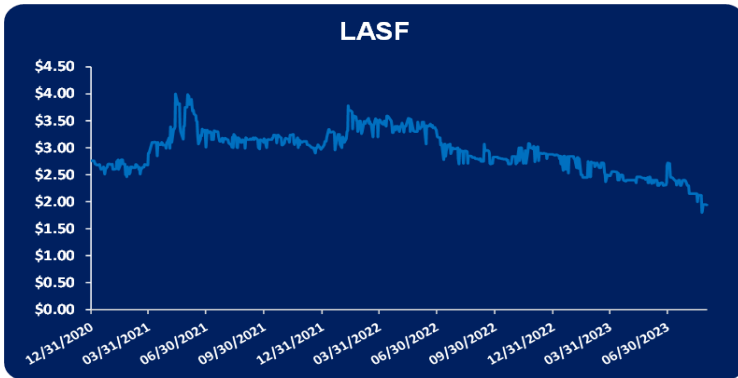


LOCAL STOCK MARKET: (JS)*

| Stock Symbol | LASF | HONBUN | GENAC | BPOW | ISP |
|---------------------------|-------|--------|--------|-------|-------|
| Last Traded Price (\$) | 1.94 | 6.20 | 4.94 | 2.50 | 36.17 |
| Trailing EPS (\$) | 0.12 | 0.57 | 0.67 | 0.14 | 0.42 |
| P/E (times) | 16.64 | 11.00 | 7.42 | 17.35 | 86.26 |
| Projected P/E | 10.49 | 9.33 | 5.80 | 15.65 | 61.33 |
| Projected EPS (\$) | 0.19 | 0.67 | 0.86 | 0.16 | 0.59 |
| Book Value per share (\$) | 1.66 | 2.73 | 3.02 | 2.65 | 5.06 |
| Price/Book Value (times) | 1.17 | 2.29 | 1.65 | 0.94 | 7.14 |
| Dividend Yield (2022) | 1.74% | 0.35% | 5.51% | N/A | N/A |
| Volumes | 4,886 | 8,671 | 23,716 | 517 | 454 |
| Recommendation | BUY | BUY | HOLD | HOLD | SELL |



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

Unaudited financials for the first quarter ended June 30, 2023:

LASCO Financial Services Limited (LASF) for the first quarter ended June 30, 2023, reported a negligible decline in trading income totalling \$539.18 million compared to \$539.99 million in the corresponding three months last year.

Other Income amounted to \$35.18 million (2022: \$24.50 million), this represents an increase of 44% year over year.

Administrative & other expenses rose by 22% to close at \$327.84 million (2022: \$268.03 million), while Selling and promotional costs increased by 10% from \$162.92 million in 2022 to \$178.68 million for the three months. As a result, Operating Expenses for the first quarter amounted to \$506.52 million, an 18% increase relative to \$430.96 million reported in 2022.

Profit from Operations for the three months amounted to \$67.83 million, a 49% decrease relative to the \$133.53 million reported in 2022. Finance Costs totalled \$24.76 million, a 7% decrease from the corresponding period last year (2022: \$26.77 million).

Profit Before Taxation for the first quarter ended June 30, 2023, amounted to \$43.07 million, a 60% decline relative to \$106.76 million reported in 2022.

Taxation for the three months had a marginal increase to reach \$24.25 million (2022: \$23.98 million). Net Profit for the three months amounted to \$18.82 million, a 77% fall from the \$82.78 million reported in 2022.

Consequently, Earnings Per Share for the three months amounted to \$0.015 (2022: EPS: \$0.065). The twelve-month trailing EPS was \$0.12, and the number of shares used in these calculations was 1,280,227,726.

*Prices are as at August 31, 2023 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY

| Currency | PURCHASE RATE | | | SALES RATE | | |
|----------|---------------|----------|-----------------------|------------|----------|-----------------------|
| | Highest | Lowest | Weighted Average Rate | Highest | Lowest | Weighted Average Rate |
| USD | 156.3688 | 122.0835 | 153.7276 | 169.1200 | 125.9872 | 155.6448 |
| CAD | 115.0000 | 92.7648 | 113.1192 | 121.5500 | 105.0600 | 114.9170 |
| GBP | 198.5000 | 155.8000 | 190.1382 | 211.6280 | 180.5100 | 198.1038 |
| EURO | 169.5000 | 136.1218 | 168.8504 | 174.6000 | 162.0000 | 172.2899 |

*Rates as at August 30, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (August 31, 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%.

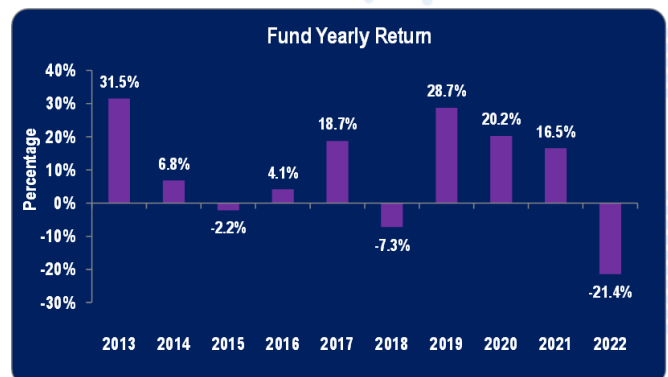
The US dollar fixed income market was also not liquid during today's (August 31, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class (formerly 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 7.44% and a 5-year return of 7.95%. The Fund also has a 10-year return of 8.42%. Rates are as at July 31, 2023.



Fed's Preferred Inflation Gauges Rise Modestly, Spending Jumps

The Federal Reserve's preferred measure of underlying inflation posted the smallest back-to-back increases since late 2020, encouraging a burst of consumer spending and feeding growing expectations that the economy can avert a recession.

The core personal consumption expenditures price index, which strips out the volatile food and energy components, rose 0.2% in July for a second month. The overall PCE price index also increased 0.2%, Bureau of Economic Analysis data showed Thursday.

<https://www.bloomberg.com/news/articles/2023-08-31/key-us-inflation-measures-post-modest-gains-while-spending-jumps>

Euro-Zone Inflation Gauges Hold Above 5% Before Key ECB Meeting

Euro-area inflation stopped slowing in August, presenting European Central Bank officials with a quandary as they weigh whether pressures are too persistent to risk a pause in interest-rate hiking.

Consumer prices rose 5.3% from a year earlier, stuck more than 2 1/2 times above the goal sought by policymakers, because of energy. Economists had anticipated weakening. An underlying measure stripping out volatile items slowed as expected to reach exactly the same level as the headline gauge.

<https://www.bloomberg.com/news/articles/2023-08-31/euro-zone-inflation-stops-slowing-in-alarm-signal-for-the-ecb>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 28, 2023

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 6.92 |
| Weighted Average Coupon | 4.88 |
| Current Yield | 6.22 |

The platinum portfolio has an effective maturity of 19.19 years and duration of 11.34 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.

DISCLAIMER

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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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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