

LOCAL STOCK MARKET: (JS)*

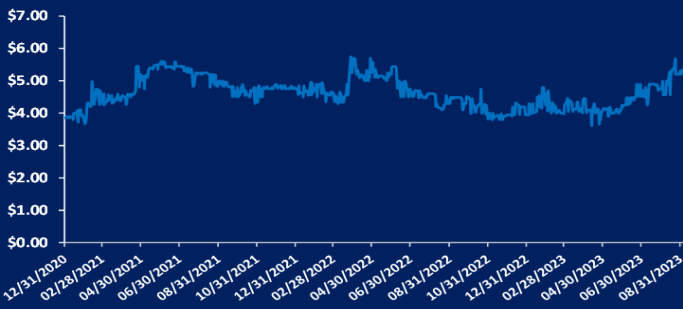
Stock Symbol	JBG	LASM	CCC	SGJ	SELECTF
Last Traded Price (\$)	31.98	5.35	51.00	33.80	0.39
Trailing EPS (\$)	3.58	0.53	5.62	5.03	-0.15
P/E (times)	8.80	10.15	9.07	6.51	n/a
Projected P/E	7.66	9.22	8.45	6.42	na
Projected EPS (\$)	4.11	0.58	6.04	5.10	-0.02
Book Value per share (\$)	21.14	2.82	37.00	35.13	0.61
Price/Book Value (times)	1.49	1.91	1.38	0.93	0.66
Dividend Yield (2022)	1.00%	2.37%	N/A	4.09%	2.63%
Volumes	21,425	7,527	1,013	17,117	547,459
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	155.9203	122.0835	153.4399	169.1200	128.7343	155.1845
CAD	115.5000	92.6808	114.0657	121.4400	105.7900	114.4337
GBP	199.0000	158.5300	192.8678	213.9200	186.0000	197.6806
EURO	168.5000	134.6440	165.8233	183.9041	160.0000	167.2134

*Rates as at September 1, 2023

LASM



STOCK OF THE DAY: Lasco Manufacturing Limited (LASM)

For the three months ended June 30, 2023:-

Lasco Manufacturing Limited (LASM) for the three months ended June 30, 2023, recorded an increase of 9% in total revenue to total \$2.83 billion, relative to the \$2.60 billion recorded for the comparable period in 2022.

Cost of sales amounted to \$1.76 billion (2022: \$1.71 billion) for the quarter, an increase of 3% year over year. Consequently, gross profit grew 19% to \$1.07 billion comparable to \$898.17 million recorded for the quarter ended June 30, 2022.

LASM posted other operating income of \$14.85 million relative to other income of \$6.96 million reported for the prior corresponding quarter.

Operating expenses increased by 8% to close the period at \$359.98 million versus \$332.42 million booked for the corresponding period last year.

Consequently, LASM recorded operating profit of \$723.88 million, a 26% growth when compared to the \$572.71 million booked in 2022.

Finance costs for the first quarter sharply declined by 65% to \$2.65 million compared to \$7.62 million in the prior year's comparable period.

As such, profit before taxation grew 28% and amounted to \$721.23 million, relative to the \$565.09 million recorded for the previous year. Taxes recorded for the period amounted to \$195.32 million compared to \$151.01 million incurred for the corresponding period in 2022. As such, Net Profit for the first quarter totaled \$525.92 million compared to \$414.08 million in 2022, an increase of 27%.

After a 73% decline in unrealized gains to \$29.77 million (2022: \$112.21 million), Total comprehensive income closed at \$555.69 million (2022: \$526.29 million).

Consequently, earnings per share for the quarter ended June 30, 2023, closed at \$0.13 (2022: \$0.10). The trailing twelve months EPS amounted to \$0.53. The number of shares used in the calculations amounted to 4,132,913,151 units.

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (September 4, 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%.

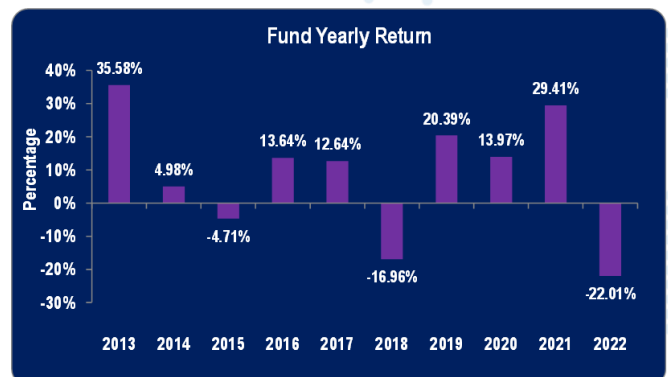
The US dollar fixed income market was also not liquid during today's (September 4, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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 9.08% and a 5-year return of 3.46%. The Fund also has a 10-year return of 7.90%. Rates are as at July 31, 2023.



Here's What to Watch in European High-Yield Bonds This Week

Europe's high-yield bond market is off to a subdued start in September with the US closed for Labor Day. No new deals have been announced so far, but bankers expect that to change soon, with borrowers still focused on refinancing their existing debt.

The next deal to be announced in the market, when one comes, would be the first for Europe's junk market in well over a month. Iceland Foods was the last to tap the market, with a £475 million (€513 million) bond which priced on July 26.

<https://www.bloomberg.com/news/articles/2023-09-04/here-s-what-to-watch-in-european-high-yield-bonds-this-week>

China's Mortgage Relaxation Spurs Weekend Sales in Mega Cities

Home sales in two of China's biggest cities soared in the past two days following mortgage relaxations, an early sign that government efforts to cushion a record housing slowdown are helping.

Existing-home sales for Beijing and Shanghai doubled over the weekend from the previous one, according to CGS-CIMB Securities. "We were surprised by the strong pick up in Beijing and Shanghai, despite the challenging economy," said Raymond Cheng, head of China property at CIMB.

<https://www.bloomberg.com/news/articles/2023-09-04/china-s-mortgage-relaxation-spurs-weekend-sales-in-mega-cities>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 04, 2023

	Percentage (%)
Yield to Maturity	6.94
Weighted Average Coupon	4.88
Current Yield	6.23

The platinum portfolio has an effective maturity of 19.17 years and duration of 11.31 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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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