

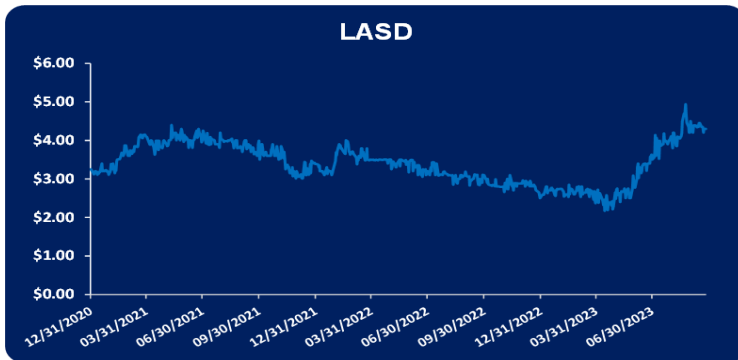
LOCAL STOCK MARKET: (JS)*

Stock Symbol	DCOVE	LASD	WISYNCO	SGJ	XFUND
Last Traded Price (\$)	16.45	4.30	17.34	32.00	8.30
Trailing EPS (\$)	1.51	0.42	1.31	5.50	0.35
P/E (times)	10.90	10.26	13.00	6.11	23.98
Projected P/E	8.14	8.96	11.68	5.33	18.22
Projected EPS (\$)	2.03	0.48	1.46	6.30	0.46
Book Value per share (\$)	11.76	2.52	5.62	36.58	8.81
Price/Book Value (times)	1.40	1.71	3.03	0.92	0.94
Dividend Yield (2022)	5.86%	3.47%	1.13%	4.09%	N/A
Volumes	962	15,357	42,558	265,169	112
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	156.6000	122.0835	153.3854	175.1600	146.0000	155.4170
CAD	116.5000	91.8400	115.4441	129.9200	106.0000	115.9953
GBP	193.5000	155.9570	186.3190	214.9576	176.0500	190.4348
EURO	164.0000	132.5940	160.2832	187.5720	158.5000	167.4267

*Rates as at September 22, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (September 25, 2023) trading session. The over night rate stood at 6.50% to 7.50%, 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 25, 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)

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

LASCO Distributors Limited (LASD) for the first quarter ended June 30, 2023, reported a 17% increase in revenue totalling \$7.31 billion compared to \$6.26 billion in the corresponding three months last year.

Cost of Sales amounted to \$5.98 billion (2022: \$5.18 billion), this represents an increase of 15% year over year. Consequently, gross profit increased by 25% to \$1.34 billion compared to \$1.07 billion for the first quarter ended June 30, 2022.

Operating Expenses for the first quarter amounted to \$806.17 million, a 12% increase relative to \$718.03 million reported in 2022. LASD noted " This change was driven mainly by an increase in Sales, promotional and marketing investments and increase insurance premiums."

Profit from Operations for the three months amounted to \$602.10 million, a 57% increase relative to \$382.57 million reported in 2022.

Profit before taxation for the first quarter ended June 30, 2023, amounted to \$601.98 million, a 57% increase relative to \$382.36 million reported in 2022.

Taxation for the three months had a 169% increase to reach \$154.40 million (2022: \$57.48 million). Net Profit for the three months amounted to \$447.58 million, a 38% increase from the \$324.89 million reported in 2022.

Total Comprehensive Income for the three months increased by 20% to reach \$460.25 million (2022: \$383.12 million).

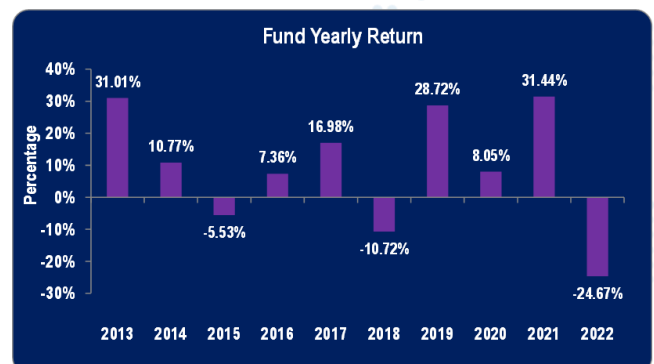
Consequently, Earnings Per Share for the three months amounted to \$0.13 (2022: EPS: \$0.09). The twelve-month trailing EPS was \$0.42, and the number of shares used in these calculations was 3,525,702,702.

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 9.45% and a 5-year return of 6.47%. The Fund also has a 10-year return of 7.99%. Rates are as at August 31, 2023.



*Prices are as at September 25, 2023 *Projections are made to the company's financial year end

Morgan Stanley's Wilson Sees Risks Rising for US Consumer Stocks

Consumer stocks, one of the brightest corners of the market this year, are about to lose their shine as risks build for the sector, according to Morgan Stanley's Michael Wilson.

The faltering rally is in keeping with the view of Morgan Stanley economists that household spending probably can't sustain the surprisingly strength of the first three quarters, the strategist said.

<https://www.bloomberg.com/news/articles/2023-09-25/morgan-stanley-s-wilson-sees-risks-rising-for-us-consumer-stocks>

Lagarde Repeats ECB Rates to Stay Restrictive as Long as Needed

European Central Bank President Christine Lagarde reiterated that borrowing costs will remain elevated for as long as needed to tame consumer prices — even as the economy struggles.

“Our future decisions will ensure that the key ECB interest rates will be set at sufficiently restrictive levels for as long as necessary,” Lagarde told lawmakers in the European Parliament.

<https://www.bloomberg.com/news/articles/2023-09-25/lagarde-repeats-ecb-rates-to-stay-restrictive-as-long-as-needed>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 25, 2023

	Percentage (%)
Yield to Maturity	7.09
Weighted Average Coupon	4.88
Current Yield	6.34

The platinum portfolio has an effective maturity of 19.11 years and duration of 11.18 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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.

Company Disclosure - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com