

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

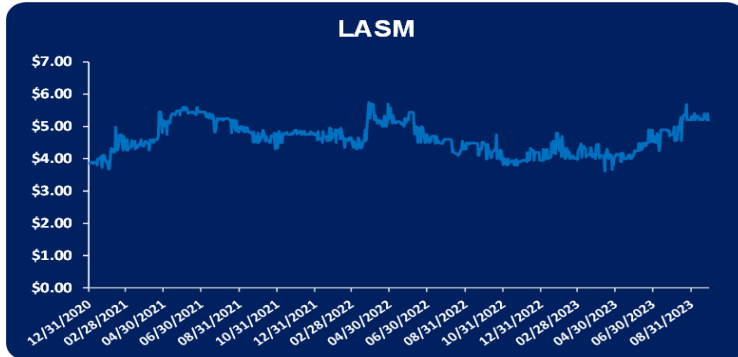
Stock Symbol	LASM	CPJ	WSYNCO	SVL	XFUND
Last Traded Price (\$)	5.20	9.99	17.95	26.80	8.30
Trailing EPS (\$)	0.53	0.59	1.31	1.18	0.35
P/E (times)	9.80	16.55	13.63	22.73	23.72
Projected P/E	8.90	9.26	12.25	20.03	18.02
Projected EPS (\$)	0.58	1.05	1.46	1.34	0.46
Book Value per share (\$)	2.82	3.67	5.62	1.84	8.81
Price/Book Value (times)	1.84	2.65	3.18	14.60	0.93
Dividend Yield (2022)	2.37%	N/A	1.13%	3.11%	N/A
Volumes	5,225	600,538	86,869	26,879	381
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	153.6536	175.1600	100.0000	155.7584
CAD	115.9000	92.0860	115.3564	130.2680	105.0000	115.8297
GBP	192.0000	153.5500	185.5660	214.6000	174.6600	188.3984
EURO	164.0000	133.1374	158.8212	169.7000	157.1000	166.2054

\*Rates as at September 27, 2023

### LASM



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (September 28, 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 28, 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 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.

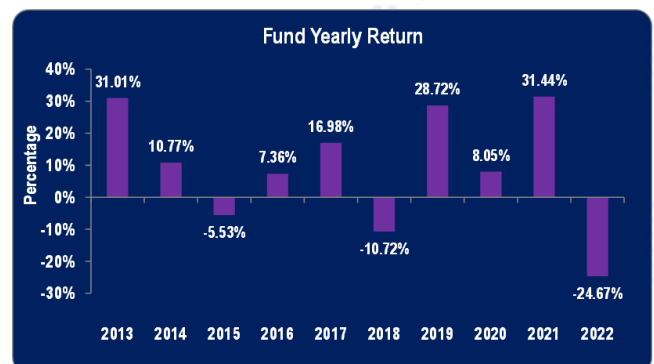
\*Prices are as at September 27, 2023 \*Projections are made to the company's financial year end

### 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.



## China's Golden Week May Spur Volatility for Yuan at 'Red Line'

The Chinese yuan is facing multiple headwinds. Now comes the Golden Week holiday, when trading will be frozen in mainland China, but continues in most other places worldwide — thus potentially creating disconnects with other assets.

During the eight-day holiday period, there won't be any daily reference rates during the closing of the onshore market. Volumes are already declining into the period, as the People's Bank of China tightens its grip on the currency, reducing room for traders to place directional bets.

<https://www.bloomberg.com/news/articles/2023-09-28/china-s-golden-week-may-spur-volatility-for-yuan-at-red-line>

## German Inflation Sinks to Level Last Seen Before War in Ukraine

German inflation plunged to its lowest level in two years after the effect of heavily discounted public transport last summer disappeared from the comparison.

Consumer prices advanced 4.3% from a year ago in September, compared with 6.4% in August, the statistics office said Thursday.

<https://www.bloomberg.com/news/articles/2023-09-28/german-inflation-sinks-to-lowest-level-since-before-ukraine-war>

## 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

### 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](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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