



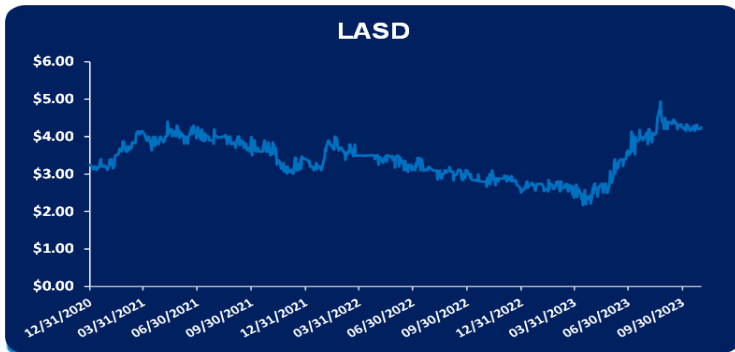
LOCAL STOCK MARKET: (JS)*

Stock Symbol	FESCO	LASD	LAB	FTNA	BRG
Last Traded Price (\$)	3.81	4.25	1.74	11.60	6.20
Trailing EPS (\$)	0.23	0.42	0.06	0.52	-0.67
P/E (times)	14.50	10.07	29.35	21.93	n/a
Projected P/E	13.27	8.79	20.12	16.10	na
Projected EPS (\$)	0.25	0.48	0.09	0.71	-0.43
Book Value per share (\$)	0.58	2.52	0.63	1.95	5.14
Price/Book Value (times)	5.74	1.68	2.79	5.88	1.23
Dividend Yield (2022)	N/A	3.47%	3.28%	2.24%	N/A
Volumes	15,052,525	387	71,122	88,981	1,138
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	157.5000	122.0835	154.4217	175.1600	123.5293	156.0775
CAD	113.8500	88.9290	111.5039	126.1500	101.0000	114.6390
GBP	190.5000	151.3920	184.7558	211.7000	174.2500	187.1404
EURO	161.5000	130.0520	157.6298	181.2600	154.0000	167.3827

*Rates as at October 30, 2023



MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (October 31, 2023) trading session. The overnight rate stood at 6.50% to 7.50%, while the 30-day rate was 8.00% to 8.25%.

The US dollar fixed income market had tight liquidity; short term funds available during today's (October 31, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% 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.

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).

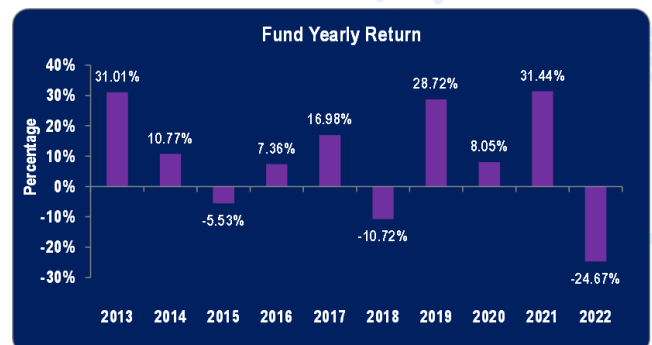
Consequently, Earnings Per Share for the three months amounted to \$0.13 (2022: EPS: \$0.09). The twelve-month trailing EPS was \$0.42, and the number of shares used in these calculations was 3,525,702,702.

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 9.13% and a 5-year return of 5.52%. The Fund also has a 10-year return of 7.17%. Rates are as at September 30, 2023.



Credit Strength Is Baffling Fed Watchers Ahead of Rate Decision

To have a shot at taming inflation, the Federal Reserve is intent on tightening financial conditions across the economy. But they haven't made much of a dent in corporate America yet.

The extra yield investors demand for risk in the US investment-grade and high-yield bond markets has remained below their 20-year averages and well under levels seen during historical times of stress in the economy. Borrowing remains robust, one measure of credit quality is improving at a record rate and recent earnings reports for some of the nation's most indebted companies have come in stronger than expected

<https://www.bloomberg.com/news/articles/2023-10-31/us-credit-remains-strong-with-risk-premiums-tight-despite-fed-s-policy-stance>

Euro-Zone Inflation Sinks to 2-Year Low as Economy Contracts

Euro-area inflation eased to its lowest level in more than two years as the bloc's economy shrank following an unprecedented ramp-up in interest rates.

Consumer prices rose 2.9% in October — down from the previous month's 4.3% and better than the 3.1% median estimate in a Bloomberg survey analysts. In a separate release, Eurostat said third-quarter gross domestic product fell 0.1% — missing estimates for stagnation.

<https://www.bloomberg.com/news/articles/2023-10-31/euro-zone-inflation-sinks-to-two-year-low-as-economy-contracts>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 30, 2023

	Percentage (%)
Yield to Maturity	7.73
Weighted Average Coupon	4.88
Current Yield	6.79

The platinum portfolio has an effective maturity of 19.02 years and duration of 11.14 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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