



LOCAL STOCK MARKET: (JS)*

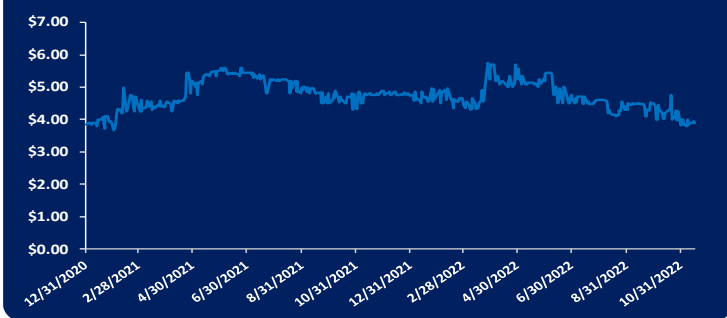
Stock Symbol	LASM	SOS	NCBFG	CPJ	EPLY
Last Traded Price (\$)	3.90	15.95	83.03	12.45	39.00
Trailing EPS (\$)	0.44	1.13	11.07	1.05	1.29
P/E (times)	9.07	14.17	7.67	11.88	30.33
Projected P/E	8.51	12.01	6.86	9.63	27.68
Projected EPS (\$)	0.47	1.33	12.37	1.29	1.41
Book Value per share (\$)	2.39	3.54	59.45	3.44	5.48
Price/Book Value (times)	1.66	4.51	1.43	3.62	7.11
Dividend Yield (2021 %)	0.84%	N/A	0.40%	N/A	2.62%
Volumes	92,538	3,083	140,898	25,641	397
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	165.0000	121.2750	152.9506	168.0000	124.1475	154.6682
CAD	117.1000	94.4438	115.2135	123.7500	102.5000	116.7798
GBP	184.0000	145.4160	175.9686	194.1216	167.2500	181.3375
EURO	157.3000	125.4600	151.7037	171.3600	152.0000	160.7124

*Rates as at November 14, 2022

LASM



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 16, 2022) trading session. The over night rate stood at 5.50% to 6.00%, while the 30-day rate was 5.50% to 5.80%.

The US dollar fixed income market was also liquid during today's (November 16, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

STOCK OF THE DAY: Lasco Manufacturing Limited (LASM)

Unaudited Results for the six months ended September 30, 2022:-

Lasco Manufacturing Limited (LASM) for the six months ended September 30, 2022, recorded an increase of \$813.93 million or 17% in revenue to total \$5.47 billion relative to the \$4.66 billion recorded for the comparable period in 2021.

Cost of sales amounted to \$3.50 billion (2021: \$2.95 billion) for the period, an increase of 19% year on year. As a result, gross profit of \$1.97 billion was recorded for the period, 15% more than the \$1.71 billion booked in September 2021.

LASM posted other operating losses of \$23.68 million, compared to other operating income of \$50.97 million reported for the prior year.

Operating expenses closed the period at \$690.04 million compared to \$622.89 million booked for the corresponding period last year.

Consequently, LASM recorded operating profit of \$1.26 billion, 11% higher than the \$1.14 billion booked in 2021.

Finance costs for the six months declined by 49% to \$14.80 million compared to \$29.07 million in the prior year's comparable period.

As such, profit before taxation amounted to \$1.24 billion, an improvement of 12% from the \$1.11 billion recorded for the previous year. Taxes recorded for the period amounted to \$360.58 million (2021: \$327.02 million). Thus, net profit for the six months period totalled \$882.78 million compared to \$782.09 million in 2021, an increase of 13% year over year.

Consequently, Earnings per share for the period ended September 30, 2022 amounted to \$0.21 relative to \$0.19 in 2021. The trailing twelve months EPS amounts to \$0.44. The number of shares used in the calculations amounted to 4,132,913,151 units.

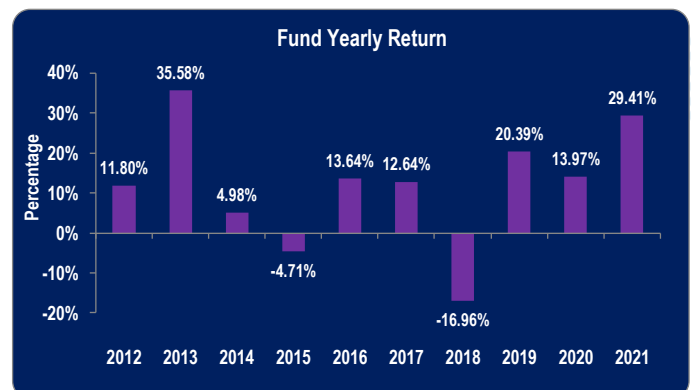
*Prices are as at November 16, 2022 *Projections are made to the company's financial year end

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 6.70% and a 5-year return of 3.70%. The Fund also has a 10-year return of 7.60%. Rates are as at October 31, 2022.



US Mortgage Rates Drop Below 7% in Biggest Decline Since July

US mortgage rates fell last week by the most since the end of July, slipping below 7% and helping generate a bounce in purchase applications that otherwise remain depressed.

The contract rate on a 30-year fixed mortgage decreased 24 basis points to 6.9% in the week ended Nov. 11, according to Mortgage Bankers Association data released Wednesday. The group's index of applications to buy a home rose 4.4% -- the most since June -- but is still near the weakest level since 2015.

<https://www.bloomberg.com/news/articles/2022-11-16/us-mortgage-rates-drop-below-7-in-biggest-decline-since-july>

ECB Warns Record Inflation Spells Trouble for Banks, States

The European Central Bank warned of rising stability risks for everyone from lenders to governments and households as the economic outlook darkens and officials battle record inflation.

The cost-of-living squeeze is hurting people's ability to service debts, while Europe's worsening growth prospects threaten corporate profits, the ECB said Wednesday in its Financial Stability Review.

<https://www.bloomberg.com/news/articles/2022-11-16/ecb-warns-record-inflation-spells-trouble-for-banks-governments>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 14, 2022

	Percentage (%)
Yield to Maturity	7.65
Weighted Average Coupon	4.85
Current Yield	5.72

The platinum portfolio has an effective maturity of 9.75 years and duration of 5.68 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.

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