



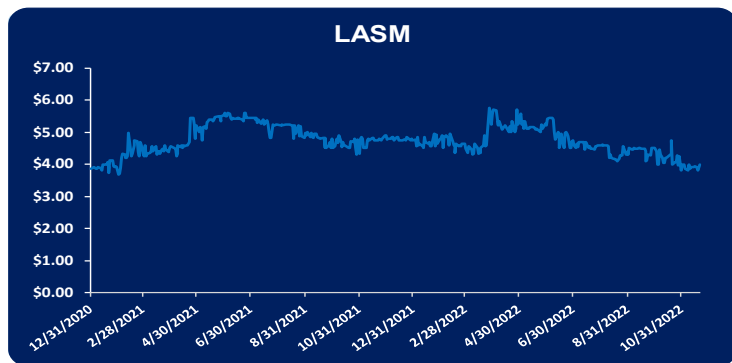
### LOCAL STOCK MARKET: (JS)\*

| Stock Symbol              | LASM   | SOS    | WIG       | SVL    | XFUND  |
|---------------------------|--------|--------|-----------|--------|--------|
| Last Traded Price (\$)    | 3.98   | 16.00  | 0.58      | 25.93  | 7.75   |
| Trailing EPS (\$)         | 0.44   | 1.13   | 0.05      | 1.08   | 0.29   |
| P/E (times)               | 8.75   | 14.22  | 10.90     | 22.82  | 25.71  |
| Projected P/E             | 8.21   | 12.04  | 9.24      | 18.68  | 26.99  |
| Projected EPS (\$)        | 0.47   | 1.33   | 0.06      | 1.32   | 0.28   |
| Book Value per share (\$) | 2.39   | 3.54   | 0.44      | 1.61   | 8.34   |
| Price/Book Value (times)  | 1.60   | 4.53   | 1.30      | 15.28  | 0.90   |
| Dividend Yield (2021 %)   | 0.84%  | N/A    | 3.50%     | 4.50%  | N/A    |
| Volumes                   | 15,194 | 10,000 | 6,550,754 | 90,833 | 33,130 |
| 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      | 155.5000      | 121.2750 | 152.9872              | 168.0000   | 124.1475 | 154.8199              |
| CAD      | 117.0000      | 94.5277  | 114.4091              | 124.1900   | 106.3100 | 116.2435              |
| GBP      | 185.5000      | 147.3250 | 177.1032              | 197.7350   | 167.7000 | 183.9183              |
| EURO     | 157.6500      | 126.2800 | 152.6635              | 172.4800   | 141.0000 | 161.9994              |

\*Rates as at November 18, 2022



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 21, 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 21, 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.

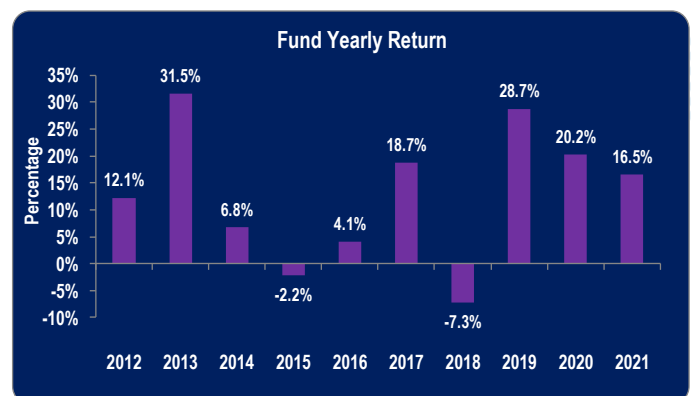
\*Prices are as at November 21, 2022 \*Projections are made to the company's financial year end

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI Synergy American Corporate Class

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 5.20% and a 5-year return of 6.40%. The Fund also has a 10-year return of 8.70%. Rates are as at October 31, 2022.



## Russia Loses 90% of Its Key European Oil Market Before Sanctions

With just two weeks to go until European Union sanctions come into force, Russia has already lost more than 90% of its market in the bloc's northern countries, previously the mainstay of shipments from the Baltic and Arctic terminals.

Russia shipped just 95,000 barrels a day to Rotterdam — its only remaining European destination for seaborne deliveries outside the Mediterranean/Black Sea basin — in the four weeks to Nov. 18. That's down from more than 1.2 million barrels a day sent to the region's ports each day in early February. States like Lithuania, France and Germany halted such imports several months ago, while Poland followed suit in September.

<https://www.bloomberg.com/news/articles/2022-11-21/russia-loses-90-of-its-key-european-market-before-sanctions>

## Fund Managers Are Turning Ever More Pessimistic on the US Dollar

Asset managers are turning ever more bearish on the dollar amid bets that the Federal Reserve may be approaching the peak of its interest-rate hike cycle.

Investors boosted short positions on the reserve currency to 321,758 contracts last week, the most since July 2021, according to data from the Commodity Futures Trading Commission on eight currency pairs compiled by Bloomberg. Hedge funds are similarly bearish: they sold the greenback for a fifth straight week.

<https://www.bloomberg.com/news/articles/2022-11-21/fund-managers-are-piling-on-dollar-shorts-on-peak-fed-hike-bets#xj4y7vzkg?leadSource=uverify%20wall>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at November 21, 2022

|                         | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity       | 7.54           |
| Weighted Average Coupon | 4.84           |
| Current Yield           | 5.61           |

The platinum portfolio has an effective maturity of 9.73 years and duration of 5.74 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.

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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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