



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

Stock Symbol	LASM	CABROKERS	SJ	SOS	CAC
Last Traded Price (\$)	5.10	2.56	56.05	8.25	7.40
Trailing EPS (\$)	0.37	0.21	4.45	0.43	0.31
P/E (times)	13.66	12.02	12.58	21.20	23.99
Projected P/E	11.72	11.07	12.03	18.90	38.63
Projected EPS (\$)*	0.44	0.23	4.66	0.48	0.19
Book Value per share (\$)	2.13	1.48	29.40	2.71	3.32
Price/Book Value (times)	2.40	1.74	1.91	3.36	2.23
Dividend Yield (2021 %)	0.84%	N/A	2.02%	N/A	0.69%
Volumes	26,510	37,066	4,742	27,093	65
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.500	122.084	153.8210	169.120	122.083	155.4654
CAN	122.600	98.977	121.5733	130.900	113.000	122.6732
GBP	204.000	162.929	191.9663	219.856	188.350	200.5655
EURO	174.000	134.713	162.7690	184.128	158.000	169.5491

\*Rates as at April 25, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 26, 2022) trading session. The over night rate stood at 4.75 % to 5.20%, while the 30-day rate was 4.00% to 4.25%.

The US dollar fixed income market was also liquid during today's (April 26, 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)

#### Financial for nine months ended December 31, 2021:-

Lasco Manufacturing Limited (LASM) for the nine months ended December 31, 2021, reported total revenue of \$7.05 billion compared to \$6.19 billion in 2020.

Cost of sales amounted to \$4.42 billion (2020: \$3.84 billion) for the period, an increase of 15% year on year.

As a result, gross profit of \$2.63 billion was recorded for the period, 12% more than the \$2.35 billion booked for the corresponding period in 2020.

LASM posted other income of \$67.38 million relative to other loss of \$28 million for the prior corresponding period.

Operating expenses decreased 3% to close the period at \$950.24 million versus \$982.81 million booked for the corresponding period last year.

Consequently, LASM recorded operating profit of \$1.75 billion, 30% higher than the \$1.34 billion booked in 2020.

Finance costs for the period fell 13% to \$40.40 million compared to \$46.38 million in the prior year's comparable period.

As such, profit before taxation amounted to \$1.71 billion, an increase of 32% from the \$1.30 billion recorded for the previous corresponding period. Taxes recorded for the period amounted to \$521.45 million compared to \$279.07 million incurred for the corresponding period in 2020.

Net profit for the nine months totaled \$1.19 billion, a 16% increase when compared to \$1.02 billion in 2020.

Consequently, earnings per share (EPS) for the period amounted to \$0.29 relative to \$0.25 in 2020. The twelve months trailing EPS amounted to \$0.37. The number of shares used in the calculations amounted to 4,132,913,151 units.

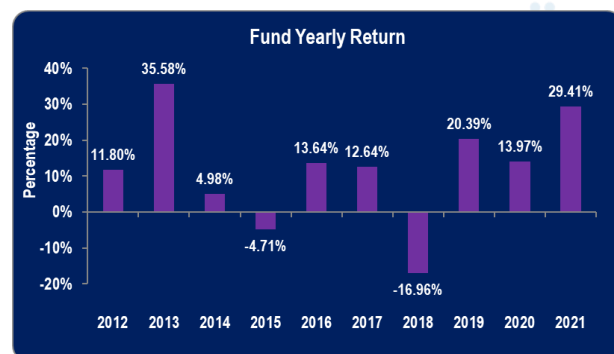
\*Prices are as at April 26, 2022 \*Projections are made to the company's financial year end

### 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 13.50% and a 5-year return of 7.80%. The Fund also has a 10-year return of 9.00%. Rates are as at March 31, 2022.



## Four in Ten U.S. Small Businesses Plan to Raise Prices by at Least 10%

"About 40% of U.S. small businesses intend to raise selling prices by 10% or more amid decades-high inflation, according to a survey from the National Federation of Independent Business. Overall, more than two-thirds of the respondents plan to increase prices in the next three months, according to the survey, conducted between April 14 and April 17 among 540 business owners. Almost half of the small firms are planning increases of 4% to 9%.

<https://www.bloomberg.com/news/articles/2022-04-25/four-in-ten-u-s-businesses-plan-to-raise-prices-by-10-or-more?srnd=economics-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at April 25, 2022

	Percentage (%)
Yield to Maturity	5.12
Weighted Average Coupon	4.85
Current Yield	5.09

The platinum portfolio has an effective maturity of 10.30 years and duration of 6.51 years.

## U.K. Budget Deficit Halves Despite Rising Debt Costs

"U.K. Chancellor the Exchequer Rishi Sunak pledged to bring borrowing under control to "avoid saddling future generations with debt" after official figures showed debt servicing costs rocketed. Government borrowing more than halved in the fiscal year through March as Covid-19 support programs were phased out and tax receipts recovered strongly, the Office for National Statistics said Tuesday. The bill for servicing the government's debt jumped 77% to 69.9 billion pounds (\$89 billion) because of higher inflation and interest rates. In March alone, the interest bill was 2.9 billion pounds, 1 billion pounds higher than a year earlier. "

<https://www.bloomberg.com/news/articles/2022-04-26/u-k-budget-deficit-halves-in-2021-22-despite-rising-debt-costs?srnd=economics-vp>

## STRUCTURED PRODUCT

### Pension Fund Management

At Mayberry Investments, we can help you develop long-term investment strategies designed to give your retirement account the most value. Whatever your goals are we can help you to achieve them by ensuring that your future is as comfortable as possible. Whether you want to pursue philanthropic interests, acquire new skills or advanced degrees, start new businesses, travel the world, or just relax, our goal is to provide the resources you need to make your time your own. We look at your present capital and expected income and spending, and develop a strategy to help you fund your dreams...wherever they may take you. Your Financial Advisor will help you choose the mix of investments targeting your particular income goals. No matter how you choose to spend retirement, we strive to help you find investment and income solutions to pay the bills while letting your greatest asset-your imagination do the rest.

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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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