

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

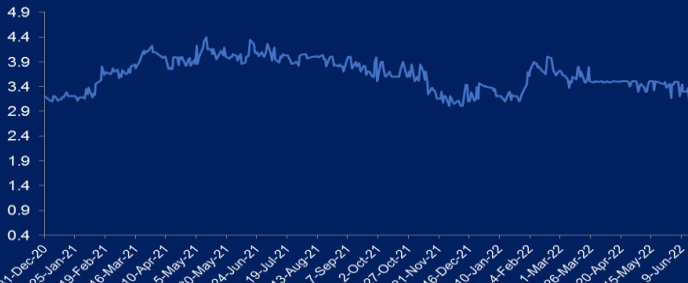
Stock Symbol	SML	LASD	MAILPAC	SJ	ELITE
Last Traded Price (\$)	5.12	3.35	2.92	56.00	3.55
Trailing EPS (\$)	1.19	0.29	0.14	4.69	0.11
P/E (times)	4.26	11.02	19.19	11.95	30.61
Projected P/E	4.00	10.00	16.19	10.58	22.60
Projected EPS (\$)	1.27	0.32	0.17	5.29	0.15
Book Value per share (\$)	7.10	2.08	0.30	28.03	1.32
Price/Book Value (times)	0.71	1.54	9.02	2.00	2.60
Dividend Yield (2021 %)	4.46%	1.18%	1.91%	2.02%	N/A
Volumes	14,345	26,052	373,448	174,119	140,893
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	154.1012	120.8708	151.4365	168.0000	124.1475	153.0277
CAD	120.0000	96.4586	116.1440	126.5000	101.0000	118.0383
GBP	188.6000	147.0000	186.4331	201.6000	171.4700	187.5458
EUR	162.6000	129.8900	155.0209	173.6000	148.0000	161.5874

\*Rates as at June 16, 2022

### LASD



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 17, 2022) trading session. The over night rate stood at 5.50% to 5.75%, while the 30-day rate was 4.50% to 4.70%.

The US dollar fixed income market was also liquid during today's (June 17, 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 Distributors Limited (LASD)

#### Financials for twelve months ended March 31, 2022 :-

Lasco Distributors Limited (LASD) posted 15% growth in revenue to \$23.34 billion, up from \$20.29 billion in the corresponding period in 2021.

Cost of sales amounted to \$19.46 billion, up 17% on the \$16.64 billion reported in the prior comparable period.

Despite this, gross profit recorded an increase of 6% year over year, closing at \$3.88 billion compared to the \$3.65 billion generated for the same period in the prior year.

Other operating income grew by 67% to close the year end at \$246.78 million relative to \$147.75 million in the corresponding period last year.

Operating expenses of \$2.86 billion were booked for the year end, this represented a 7% uptick relative to the \$2.67 billion recorded for the comparable period of 2021. Of this:

- Administrative grew 4% to close at \$2.20 billion (2021: \$2.13 billion).
- Selling and promotional cost closed at \$651.18 million (2021: \$548.81 million).

Operating profit rose by 13% to close at \$1.27 billion (2021: \$1.12 billion) for the period under review.

Finance cost totalled \$1.93 million (2021: \$4.84 million). Pre-tax profit amounted to \$1.27 billion, a 14% increase from the \$1.12 billion reported in the previous year.

Net profit for the period closed at \$1.02 billion (2021: \$909.48 million), a 12% increase year over year following taxation of \$250.81 million (2021: \$206.53 million). Total comprehensive income closed the year end at \$1.04 billion (2021: \$939.72 million).

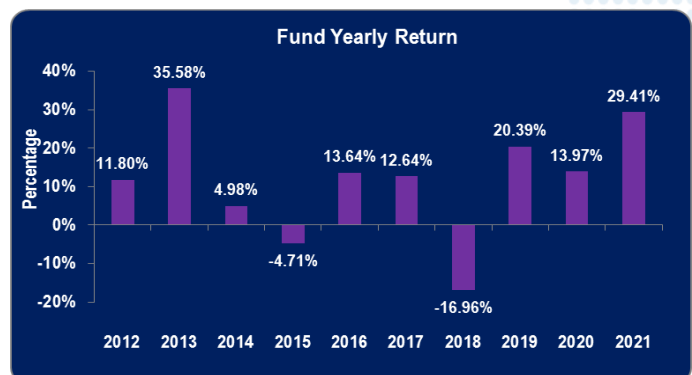
Earnings per share for the year ended March 31, 2022 totalled \$0.29 versus \$0.26 for the corresponding period in 2021. The total amount of shares outstanding used for this calculation was 3,510,702,702 units.

### 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 11.50% and a 5-year return of 6.00%. The Fund also has a 10-year return of 9.00%. Rates are as at May 31, 2022.



## US Factory Output Surprises With First Decline in Four Months

"US factory production unexpectedly declined in May for the first time in four months, restrained by ongoing supply challenges and hints of cooler demand for some big-ticket consumer goods. The 0.1% decrease followed 0.8% increases in the prior two months, Federal Reserve data showed Friday. Total industrial production, which also includes mining and utility output, rose 0.2% last month."

<https://www.bloomberg.com/news/articles/2022-06-17/us-factory-output-falls-for-first-time-in-four-months?srnd=economics-vp#xj4y7vzkg>

## Bank of England Should Go Faster on Rates, NatWest Chairman Says

"The Bank of England should raise rates more quickly to signal its willingness to tackle inflation over the medium term, according to NatWest Group Plc Chairman Howard Davies. The weakness of sterling is adding to global pressure from rising fuel and food prices, he said in an interview with Bloomberg TV Friday."

<https://www.bloomberg.com/news/articles/2022-06-17/bank-of-england-should-go-faster-on-rates-natwest-s-davies-says?srnd=economics-vp#xj4y7vzkg>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at June 13, 2022

	Percentage (%)
Yield to Maturity	5.64
Weighted Average Coupon	4.85
Current Yield	5.28

The platinum portfolio has an effective maturity of 10.17 years and duration of 6.25 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)



 Sales Inquiries  
[sales@mayberryinv.com](mailto: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](http://www.mayberryinv.com)