



Featured Stock: LASM

Lasco Manufacturing Limited (LASM) Opening price – \$4.16

Price to Book – 2.76 times; P/E – 15.10 times

Lasco Manufacturing Limited (LASM) was incorporated in October 1994. The company was formed by the merger of LASCO Foods (Successors) Limited and LASCO Foods Limited. The Company has a long history of being the leading Nutritious Powdered Beverage Company in Jamaica. In 2014, LASM expanded into the production of Refreshing Liquid Beverages under the LASCO iCool brand.

Lasco Manufacturing Limited (LASM) for the six months ended September 30, 2019, experienced a 1% increase in revenue to total \$3.85 billion (2018: \$3.80 billion). Cost of sales fell 2% year on year amounting to \$2.43 billion (2018: \$2.47 billion). Gross profit margins increased because of improvements in operational efficiencies resulting in a 7% increase to total \$1.42 billion (2018: \$1.32 billion). Operating expenses rose to \$721.99 million compared to \$651.86 million booked for the corresponding period last year. Consequently, LASM recorded operating profits of \$714.03 million, 7% higher than the \$667.18 million booked in 2018. Thus, after incurring a taxation of \$97.51 million (2018: \$100.44 million), net profit for the six months period totalled \$562.56 million compared to \$503.06 million in 2018, an increase of 12%.

Notably, Management stated that the Company concentrated its capital investments on the continued build out of the expansion of its Dry Blend Plant at White Marl.

LASM (as at Friday January 17, 2020) was trading at 2.76 times its book value with a P/E of 15.10 times.

Our weekly pick features a stock currently held in the Mayberry Managed Equity Portfolio (MMEP). For more information on the MMEP, please contact your investment advisor today.



Sales Inquiries
mayberryinv.com



General Sales Inquiries
(876) 929-1908-9



(876) 929-1501



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