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Featured Stock: LASM

Lasco Manufacturing Limited (LASM) Opening price —
\$3.36

Price to Book — 2.14 times; P/E — 12.00 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 nine months ended December 31, 2019, reported an increase in total revenue by 4% from \$5.61 billion in 2018 to \$5.84 billion in 2019. Gross profit of \$2.14 billion was recorded for the period, 11% more than the \$1.94 billion booked for the corresponding period in 2018. LASM booked a 9% increase in operating expenses which closed at \$1.11 billion versus \$1.02 billion booked for the corresponding period last year. As such, profit before taxation amounted to \$949.36 million, an increase of 14% from the \$829.15 million recorded for the previous corresponding period. Taxes recorded for the period amounted to \$168.67 million compared to \$128.64 million incurred for the corresponding period in 2018. Net profit for the year was \$780.69 billion, 11% higher than 2018 nine months net profit of \$700.51 million.

Notably, Management highlighted that, “capital investments were primarily focused on the expansion of the Dry Plant White Marl facility which is expected to be completed by the end of the financial year.”

LASM (as at Friday April 17, 2020) was trading at 2.14 times its book value with a P/E of 12.00 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.