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Featured Stock: LASM

Lasco Manufacturing Limited (LASM) Opening price —
\$3.20

Price to Book — 1.96 times; P/E — 13.44 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 year ended March 31, 2020, reported an increase in total revenue by 4% from \$7.57 billion in 2019 to \$7.89 billion in 2020. Gross profit of \$2.92 billion was recorded for the period, 9% more than the \$2.68 billion booked for the corresponding period in 2019. LASM noted that, “the gain in gross profit margin was fueled by mainly by gains in efficiency in the manufacturing operations.” LASM booked a 16% increase in operating expenses which closed at \$1.66 billion versus \$1.42 billion booked for the corresponding period last year. As such, profit before taxation amounted to \$1.20 billion, an increase of 4% from the \$1.15 billion recorded for the previous corresponding period. Taxes recorded for the period amounted to \$217.11 million compared to \$73.67 million incurred for the corresponding period in 2019. Net profit for the year was \$983.68 million, 9% lower than last year’s net profit of \$1.08 billion.

Notably, Management highlighted that, “capital investments amounted to \$196M (2019: \$588M), the main capital project being continued work on the expansion of powder manufacturing operations.”

LASM (as at Friday July 3, 2020) was trading at 1.96 times its book value with a P/E of 13.44 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.