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Featured Stock: LASD

Lasco Distributors Limited (LASD):
Opening price - \$3.15 Price to book - 1.83 times;
P/E - 13.35 times

LASCO Distributors Limited is a leading distribution company in Jamaica. The company was established over 30 years ago and in a relatively short time it rapidly increased its market presence by offering quality products at competitive prices to the market for local and international brands, as well as its own private brands. The company is comprised of two divisions: the Consumer division and the Pharmaceutical division. LASCO Distributors Consumer Division is one of the largest distributors of consumer products in Jamaica. The LASCO Distributors Pharmaceutical Division presently represents several international drug houses. The division also distributes LASCO branded vitamins and supplements and a line of generics under the LASMED brand.

Lasco Distributors Limited (LASD) posted a 7% increase in revenues for the six months ended September 30, 2020 to \$10.06 billion, up from \$9.41 billion recorded for the comparable period of 2019. For the quarter, revenues increased by 6% closing at \$5.36 billion (2019: \$5.07 billion). Operating profit rose by 32% to close at \$582.20 million for the period under review versus \$439.82 million recorded twelve months earlier. Finance Cost decreased to \$2.70 million for the period while Pre-tax Profits amounted to \$579.50 million, and closed the quarter at \$262.47 million. Net Profit for the period closed at \$488.06 million (2019: \$385.58 million), a 27% increase year over year. As for the second quarter, Net Profit rose 4% to \$230.04 million (2019: \$221.67 million).

The company noted "Covid-19 has reflected how LASCO operates, and the greater emphasis is being placed on risk management, strategic planning and forecasting to sustain our businesses. Despite the uncertainty of the future, we will continue to provide premier services and products."

Additionally, LASD (as at Friday November 20, 2020) was trading at 1.83 times its book value with a P/E ratio of 13.35 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.



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