



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

Stock Symbol	LASD	GK	LASM	WISYNCO	SOS
Current Price (\$)	3.80	75.83	4.86	16.57	4.53
Trailing EPS (\$)	0.26	5.67	0.296	0.69	0.20
P/E (times)	14.83	13.38	16.43	24.04	23.03
Projected P/E	13.64	12.55	15.02	23.92	34.38
Projected EPS (\$)	0.28	6.04	0.324	0.69	0.13
Book Value per share (\$)	1.79	56.78	1.64	3.89	2.50
Price/Book Value (times)	2.12	1.34	2.96	4.26	1.81
Dividend Yield (2019 %)	1.56%	2.55%	1.56%	1.07%	1.76%
Volumes	12,656	818,124	222	26,600	810
Recommendation	BUY	HOLD	BUY	HOLD	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

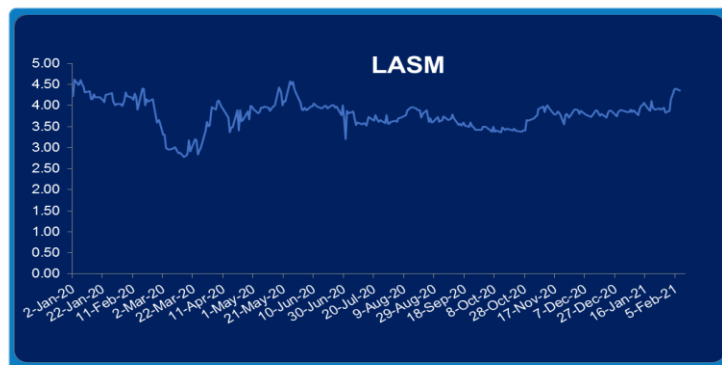
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	151.500	117.855	147.0554	157.680	119.376	151.3417
CAN	121.200	95.550	114.5042	122.850	106.000	119.7333
GBP	211.000	167.660	205.9461	213.350	192.500	208.2503
EURO	178.500	134.000	174.6875	188.200	175.000	187.1337

\*Rates as at February 15, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 16, 2021) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.50% to 1.70%.

The US dollar fixed income market was also liquid during today's (February 16, 2021) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.



### STOCK OF THE DAY: Lasco Manufacturing Limited (LASM)

#### For the nine months ended December 31, 2020:

Lasco Manufacturing Limited (LASM) for the nine months ended December 31, 2020, reported total revenue of \$6.19 billion compared to \$5.84 billion in 2019.

Cost of sales amounted to \$3.84 billion (2019: \$3.70 billion) for the period, an increase of 4% year on year.

As a result, gross profit of \$2.35 billion was recorded for the period, 10% more than the \$2.14 billion booked for the corresponding period in 2019.

LASM posted other loss of \$28 million relative to other loss of \$2.21 million for the prior corresponding period.

Operating expenses decreased 12% to close the period at \$982.81 million versus \$1.11 billion booked for the corresponding period last year.

Consequently, LASM recorded operating profit of \$1.34 billion, 31% higher than the \$1.02 billion booked in 2019. Finance costs for the period fell 38% to \$46.38 million compared to \$75.13 million in the prior year's comparable period.

As such, profit before taxation amounted to \$1.30 billion, an increase of 37% from the \$949.36 million recorded for the previous corresponding period. Taxes recorded for the period amounted to \$279.07 million compared to \$168.67 million incurred for the corresponding period in 2019.

Net profit for the nine months totaled \$1.02 billion, a 30% increase when compared to \$780.69 million in 2019.

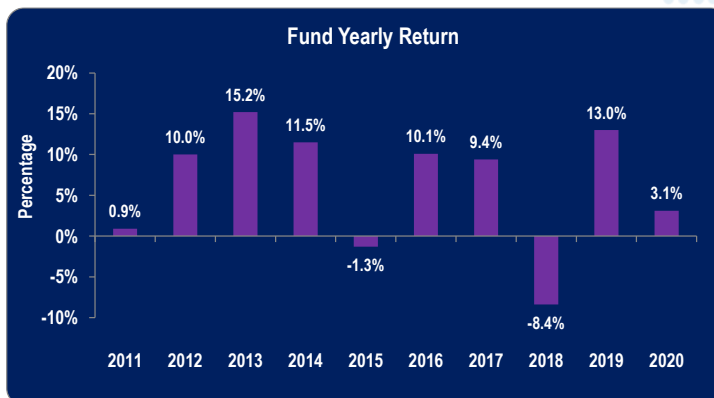
Consequently, earnings per share (EPS) for the period amounted to \$0.25 relative to \$0.19 in 2019. The twelve months trailing EPS amounted to \$0.30. The number of shares used in the calculations amounted to 4,130,913,151 units.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### Signature Dividend Corporate Class

This fund invests in securities that generate a high level of dividend income and preserve capital.

The fund has a 3-year return of 2.2% and a 5-year return of 6.0%. The Fund also has a 10-year return of 5.9%. Rates are as at January 31, 2021.



## Yellen Shift on Vast Treasury Cash Pile Poses Problem for Powell

“Treasury Secretary Janet Yellen is giving Federal Reserve Chairman Jerome Powell a bit of a headache when it comes to managing the money markets. Already low short-term interest rates are set to sink further, potentially below zero, after the Treasury announced plans earlier this month to reduce the stockpile of cash it amassed at the Fed over the last year to fight the pandemic and the deep recession it caused.”

<https://www.bloomberg.com/news/articles/2021-02-16/yellen-shift-on-vast-treasury-cash-pile-poses-problem-for-powell?srnd=economics-vp>

## London Lost Most Jobs in U.K. During the Pandemic, IFS Says

“London lost the biggest number of jobs of any U.K. region during the coronavirus pandemic last year, according to an analysis by the Institute for Fiscal Studies think tank. The change in the number of employees on payrolls in the capital dropped by about 5.5% from February to December last year, almost twice as many as in Scotland, which had the second-biggest drop. The services-dominated city also had one of the highest shares of jobs furloughed at the end of November, at more than 15% in some boroughs.”

<https://www.bloomberg.com/news/articles/2021-02-16/london-lost-most-jobs-in-u-k-during-the-pandemic-ifs-says?srnd=economics-vp>

### PLATINUM PORTFOLIO

#### Platinum Portfolio Yield Measures as at February 15, 2021

	Percentage (%)
Yield to Maturity	3.92
Weighted Average Coupon	4.903
Current Yield	4.79

The platinum portfolio has an effective maturity of 13.31 years and duration of 4.88 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)



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