



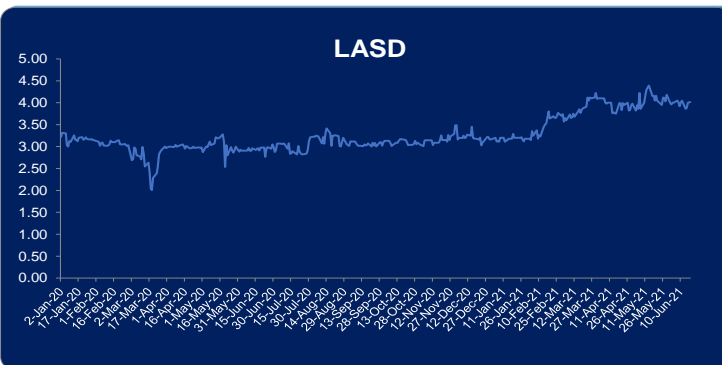
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LASD	GK	CAR	MAILPAC	BRG
Current Price (\$)	4.25	99.95	9.63	3.80	14.94
Trailing EPS (\$)	0.26	6.59	0.770	0.18	0.29
P/E (times)	16.41	15.17	12.51	21.44	51.72
Projected P/E	14.37	13.49	12.09	20.74	61.27
Projected EPS (\$)	0.30	7.41	0.796	0.18	0.24
Book Value per share (\$)	1.84	62.88	0.43	0.23	5.40
Price/Book Value (times)	2.31	1.59	22.26	16.62	2.77
Dividend Yield (2020 %)	1.56%	2.55%	8.86%	3.24%	N/A
Volumes	20,508	193,690	8,405	566,352	930
Recommendation	HOLD	HOLD	BUY	BUY	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	152.800	120.690	149.7305	166.880	122.692	150.5538
CAN	123.200	99.456	119.4657	128.304	104.000	123.4211
GBP	212.150	185.000	208.9666	217.168	202.300	210.3175
EURO	181.500	152.077	174.6432	188.730	174.400	182.0919

\*Rates as at June 18, 2021



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 21, 2021) trading session. The overnight rate stood at 0.35% to 0.50%, while the 30-day rate was 1.60% to 1.80%.

The US dollar fixed income market was also liquid during today's (June 21, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

### STOCK OF THE DAY: Lasco Distributors Limited (LASD)

#### For the year ended ended March 31, 2021

Lasco Distributors Limited (LASD) posted 4% growth in revenue to \$20.29 billion, up from \$19.50 billion in the corresponding period in 2020.

Cost of sales amounted to \$16.64 billion, up 6% on the \$15.72 billion reported in the prior comparable period. Consequently, gross profit recorded a decline of 3% year over year, closing at \$3.65 billion compared to the \$3.78 billion generated for the same period in the prior year.

Other operating income grew by 13% to close the year end at \$147.75 million relative to \$130.33 million in the corresponding period last year.

Operating expenses of \$2.67 billion were booked for the year end, this represented a 13% decline relative to the \$3.07 billion recorded for the comparable period of 2020. Of this:

- Administrative fell 8% to close at \$2.13 billion (2020: \$2.37 billion).
- Selling and promotional cost closed at \$548.81 million (2020: \$702.85 million).

Operating profit rose by 34% to close at \$1.12 billion (2020: \$833.47 million) for the period under review. Finance cost totalled \$4.84 million (2020: \$15.20 million), while for the quarter, finance costs closed at \$1.25 million (2020: \$2.65 million).

Pre-tax profit amounted to \$1.12 billion, a 36% increase from the \$818.27 million reported in the previous year. For the quarter, Pre-tax profit saw a rise to \$245.79 million (2020: \$200.55 million).

Net profit for the period closed at \$909.48 million (2020: \$725.76 million), a 25% increase year over year following taxation of \$206.53 million (2020: \$92.51 million). Total comprehensive income closed the year end at \$939.72 million (2020: \$669.20 million).

Earnings per share for the year ended March 2021, totalled \$0.26 versus \$0.21 for the corresponding period in 2020. The total amount of shares outstanding used for this calculation was 3,510,702,702 units.

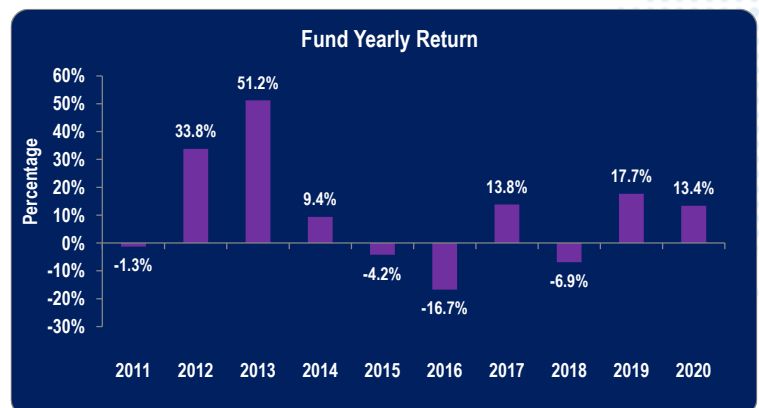
\*Prices are as at June 21, 2021 \*Projections are made to the company's financial year end

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI Global Health Sciences Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that specialize in the health care or medical industry

The fund has a 3-year return of 8.50% and a 5-year return of 6.90%. The Fund also has a 10-year return of 8.90%. Rates are as at May 31, 2021.



## U.S. Dollar Faces Volatile Week as Fed Policy Makers Line Up to Speak

"After months of diminishing volatility that left the dollar almost immune to Federal Reserve talk and data surprises, the world's deepest and most liquid market is back to scrutinizing both -- and just in time for one of the busiest weeks of the year. St. Louis Fed President James Bullard, Dallas Fed President Robert Kaplan and New York Fed President John Williams will speak on Monday before Chair Jerome Powell testifies to Congress on Tuesday."

<https://www.bloomberg.com/news/articles/2021-06-21/dollar-faces-volatile-week-as-fed-policy-makers-line-up-to-speak?srnd=economics-vp>

## U.K. Housing Market Growth Slows as Record Prices Deter Buyers

"U.K. house price growth slowed in June as record prices and a lack of properties to purchase drained momentum from the market, Rightmove said. The nation's largest online property portal said prices grew 0.8% this month after a 1.8% gain the month before, putting the average cost of a home at 336,073 pounds (\$464,000). The increase is still the largest at this time of year since 2015, boosted by people seeking to leave London."

<https://www.bloomberg.com/news/articles/2021-06-20/u-k-housing-market-slows-propped-up-by-people-leaving-london?srnd=economics-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at June 21, 2021

	Percentage (%)
Yield to Maturity	3.05
Weighted Average Coupon	4.25
Current Yield	4.05

The platinum portfolio has an effective maturity of 11.63 years and duration of 3.51 years.

## STRUCTURED PRODUCT

### Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or an-other approved Retirement Scheme. The IRP will help some people make substantially greater contributions than they might otherwise do.

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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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