



LOCAL STOCK MARKET: (JS)*

| Stock Symbol | CFF | FOSRICH | LASM | WIG | PJAM |
|---------------------------|--------|---------|--------|-----------|--------|
| Current Price (\$) | 2.08 | 8.49 | 5.42 | 0.63 | 67.36 |
| Trailing EPS (\$) | 0.09 | 0.32 | 0.334 | 0.07 | 4.23 |
| P/E (times) | 22.00 | 26.78 | 16.24 | 8.74 | 15.92 |
| Projected P/E | 19.90 | 23.44 | 14.37 | 8.82 | 14.75 |
| Projected EPS (\$)* | 0.10 | 0.36 | 0.377 | 0.07 | 4.57 |
| Book Value per share (\$) | 0.56 | 1.81 | 1.91 | 0.38 | 44.16 |
| Price/Book Value (times) | 3.69 | 4.70 | 2.83 | 1.64 | 1.53 |
| Dividend Yield (2020 %) | 15.53% | N/A | 1.56% | 0.33% | 0.93% |
| Volumes | 10,449 | 17,846 | 34,124 | 1,797,219 | 22,843 |
| 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 | 119.880 | 149.1786 | 165.760 | 122.690 | 150.4824 |
| CAN | 126.000 | 101.000 | 125.3094 | 127.726 | 114.000 | 125.7637 |
| GBP | 213.000 | 171.229 | 206.9545 | 215.210 | 199.000 | 212.6946 |
| EURO | 192.308 | 150.096 | 175.7188 | 187.658 | 177.250 | 184.8233 |

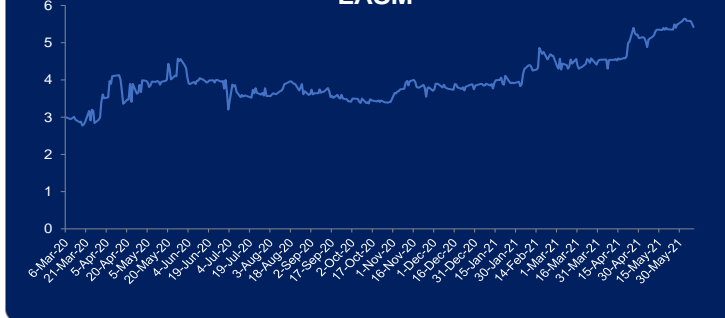
*Rates as at June 8, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 9, 2021) trading session. The over night 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 9, 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%.

LASM



STOCK OF THE DAY: Lasco Manufacturing Limited (LASM)

For the year ended March 31, 2021

Lasco Manufacturing, for the year ended March 31, 2021, total revenue increased by 4% from \$7.89 billion in 2020 to \$8.22 billion in 2021.

Cost of sales amounted to \$5.10 billion (2020: \$4.97 billion) for the period, an increase of 3% year on year. As a result, gross profit of \$3.11 billion was recorded for the year ended March 31, 2021, 7% more than the \$2.92 billion booked for the corresponding period in 2020. LASM posted other income of \$24.64 million relative to \$30.02 million for the prior year.

Operating expenses decreased 20% to close the period at \$1.32 billion versus \$1.66 billion booked for the corresponding period last year. Of this, administrative and other expenses declined 13% to \$1.19 billion (2020: \$1.36 billion), while selling and promotion expenses fell 53% to \$136.85 million (2020: \$291.01 million).

Consequently, LASM for the year ended March 31, 2021, recorded operating profits of \$1.81 billion, 40% higher than the \$1.29 billion booked in 2020. Finance costs for the year ended March 31, 2021 fell 37% to \$59.19 million compared to \$93.62 million in the prior year.

As such, profit before taxation amounted to \$1.76 billion, an increase of 46% from the \$1.20 billion recorded for the previous corresponding period. Taxes recorded for the period amounted to \$376.18 million compared to \$217.11 million incurred for the corresponding period in 2020. Net profit for the year was \$1.38 billion, 40% higher than last year's net profit of \$983.68 billion.

As such, total comprehensive income for the year ended totalled \$1.40 billion compared to \$1.02 billion in 2020, an increase of 38%.

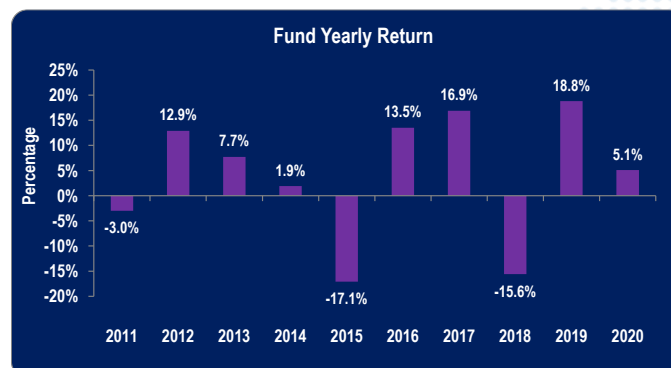
Consequently, earnings per share (EPS) for the period amounted to \$0.334 relative to \$0.238 in 2020. The number of shares used in the calculations amounted to 4,091,163,151 units.

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 8.10% and a 5-year return of 7.80%. The Fund also has a 10-year return of 3.80%. Rates are as at April 30, 2021.



Surprise Jump in U.S. Wages Gives Inflation Debate a New Twist

"An unexpected jump in U.S. wages has given financial markets a new reason to worry that higher inflation may be here to stay. Consumer prices are rising quickly as the economy reopens after the pandemic. A closely watched data release on Thursday is expected to show prices rose another 0.4% in May -- pushing annual inflation above April's 4.2%, already the highest in more than a decade."

<https://www.bloomberg.com/news/articles/2021-06-09/surprise-jump-in-u-s-wages-gives-inflation-debate-a-new-twist?srnd=economics-vp>

BOE's Haldane Warns of 'Dangerous Moment' for Monetary Policy

"Central bankers are at their most dangerous moment in decades, with the risk of a "bad mistake" if they don't act to quell accelerating inflation, according to Bank of England chief economist Andy Haldane. Haldane, who is leaving the role this month, wrote in the New Statesman that the balance of risks have "shifted decisively" on inflation in recent months, and a rapid resurgence was now the central scenario for many businesses."

<https://www.bloomberg.com/news/articles/2021-06-09/haldane-says-gangbusters-u-k-economy-may-need-less-boe-support?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 8, 2021

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 3.07 |
| Weighted Average Coupon | 4.26 |
| Current Yield | 4.08 |

The platinum portfolio has an effective maturity of 11.58 years and duration of 3.46 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.

DISCLAIMER

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com