

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SEP	CFF	LASD	SVL	CHL
Current Price (\$)	71.56	2.15	4.05	19.14	7.60
Trailing EPS (\$)	3.80	0.09	0.259	0.85	0.21
P/E (times)	18.84	22.74	15.63	22.62	36.61
Projected P/E	18.32	20.57	13.69	18.60	35.94
Projected EPS (\$)*	3.91	0.10	0.296	1.03	0.21
Book Value per share (\$)	23.55	0.56	1.84	1.53	1.29
Price/Book Value (times)	3.04	3.81	2.20	12.52	5.88
Dividend Yield (2020 %)	1.23%	15.53%	1.56%	4.09%	2.24%
Volumes	4,860	2,721	170	21,036	NIL
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

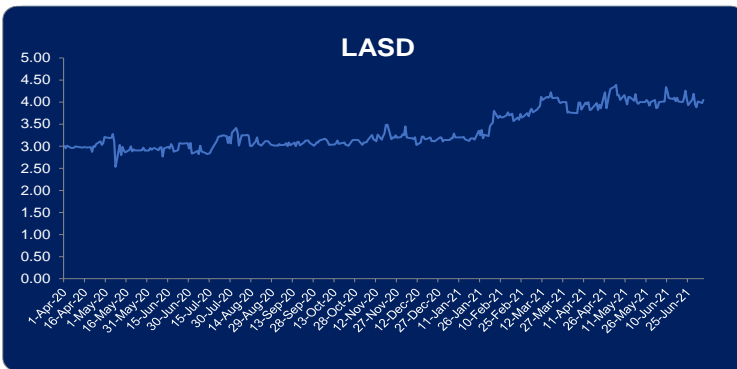
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.000	122.472	152.8741	169.344	122.858	155.1307
CAN	125.000	99.288	124.4394	128.800	106.000	125.9622
GBP	215.400	170.150	179.7434	219.403	202.500	214.1423
EURO	184.400	144.320	179.7434	190.080	173.500	184.9983

*Rates as at July 14, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 15, 2021) trading session. The over night rate stood at 0.35% to 0.50%, while the 30-day rate was 1.70% to 1.90%.

The US dollar fixed income market was also liquid during today's (July 15, 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 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. Within the fourth quarter, cost of sales fell 1% to \$4.20 billion versus \$4.24 billion in the previous quarter in 2020.

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).

Pre-tax profit amounted to \$1.12 billion, a 36% increase from the \$818.27 million reported in the previous year.

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).

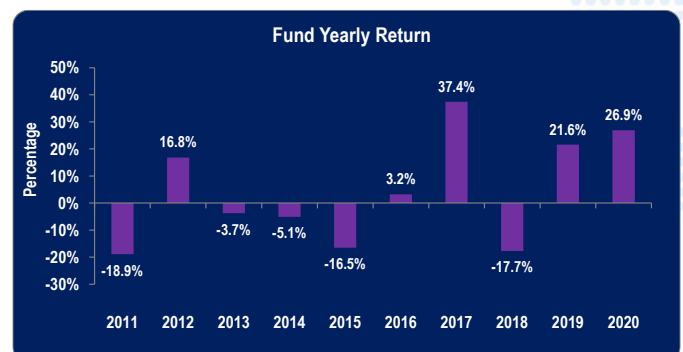
Earnings per share for the year ended March 2021, totalled \$0.26 versus \$0.21 for the corresponding period in 2020. The total amount of shares outstanding used for this calculation was 3,510,702,702 units.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Emerging Markets Corporate Class

This fund invests primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market.

The fund has a 3-year return of 11.60% and a 5-year return of 14.10%. The Fund also has a 10-year return of 3.60%. Rates are as at May 31, 2021.



*Prices are as at July 15, 2021 *Projections are made to the company's financial year end

Jobless Claims Fall to Pandemic Low, Underscoring U.S. Rebound

“Applications for U.S. state unemployment insurance fell last week to a fresh pandemic low, indicating that dismissals are easing as business conditions improve and firms look to increase headcounts. Initial claims in regular state programs decreased by 26,000 to 360,000 in the week ended July 10, Labor Department data showed Thursday. The median estimate in a Bloomberg survey of economists called for 350,000 initial applications.”

<https://www.bloomberg.com/news/articles/2021-07-15/u-s-initial-state-unemployment-claims-fall-to-pandemic-low?srnd=economics-vp>

China's More Balanced Recovery Gives Support to Global Rebound

“China’s economic rebound steadied in the second quarter and showed more balance as consumer spending picked up, providing support to a global recovery being shaken by resurging coronavirus cases. Gross domestic product in the world’s second-largest economy expanded 7.9% from a year earlier, the National Bureau of Statistics said Thursday, down from 18.3% in the previous quarter, with that slowdown largely reflecting base effects from last year’s pandemic.

<https://www.bloomberg.com/news/articles/2021-07-15/china-s-economic-growth-slows-in-second-quarter-from-record-pace?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 13, 2021

	Percentage (%)
Yield to Maturity	3.00
Weighted Average Coupon	4.23
Current Yield	4.03

The platinum portfolio has an effective maturity of 11.64 years and duration of 3.46 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.

DISCLAIMER

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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



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