

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASD	LASM	LUMBER	CAR	CHL
Current Price (\$)	3.99	5.22	2.79	9.07	7.80
Trailing EPS (\$)	0.27	0.35	0.205	0.81	0.21
P/E (times)	14.85	14.99	13.59	11.15	37.58
Projected P/E	13.61	13.23	11.38	9.34	36.89
Projected EPS (\$)	0.29	0.39	0.245	0.97	0.21
Book Value per share (\$)	1.94	2.01	0.46	0.36	1.29
Price/Book Value (times)	2.06	2.60	6.10	25.17	6.03
Dividend Yield (2020 %)	1.56%	1.56%	1.30%	8.86%	2.24%
Volumes	27,153	47,525	346,484	54,771	NIL
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

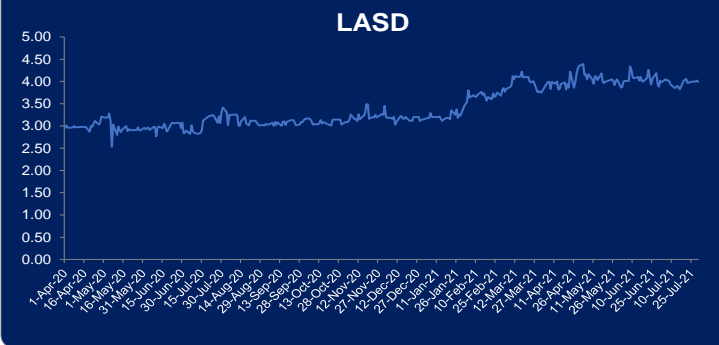
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.000	123.120	153.6348	170.240	126.008	155.2107
CAN	125.000	100.884	124.6032	129.708	107.000	124.4237
GBP	217.000	173.055	207.2846	225.180	202.000	215.9171
EURO	181.800	144.730	181.3302	190.620	175.900	182.3313

*Rates as at August 12, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 13, 2021) trading session. The overnight 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 (August 13, 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 three months ended June 30, 2021

Lasco Distributors Limited (LASD), for the three months ended June 30, 2021, posted a 22% increase in revenue to \$5.76 billion, up from \$4.70 billion booked in the corresponding period in 2020.

Cost of sales amounted to \$4.79 billion, up 26% on the \$3.81 billion reported in the prior comparable period. Nonetheless, gross profit recorded an 8% increase year over year, closing at \$964.19 million compared to the \$896.24 million generated for the same period in the prior year. According to LASD, "This was due to increase product and logistics costs, which were not immediately recovered through price increases, and the implementation of temporary price promotions to drive volumes."

Other operating income rose by 13% to end the three months closing at \$82.53 million relative to \$73.14 million in the corresponding period last year.

Operating expenses of \$699.69 million were booked for the period, 8% increase from \$650.84 million recorded for the comparable period of 2020.

Operating profit increased by 9% to close at \$347.03 million for the period under review (2020: \$318.53 million) while Finance cost totalled \$257,000 (2020: \$1.50 million)

Pre-tax profit amounted to \$346.78 million, a 9% increase from the \$317.03 million reported in the previous year.

Net profit for the period closed at \$292.07 million (2020: \$258.02 million), a 13% increase year over year following taxation of \$54.71 million (2020: \$59.01 million). Additionally, total comprehensive income for the period amounted to \$329.35 million relative to \$271.36 million booked last year same time.

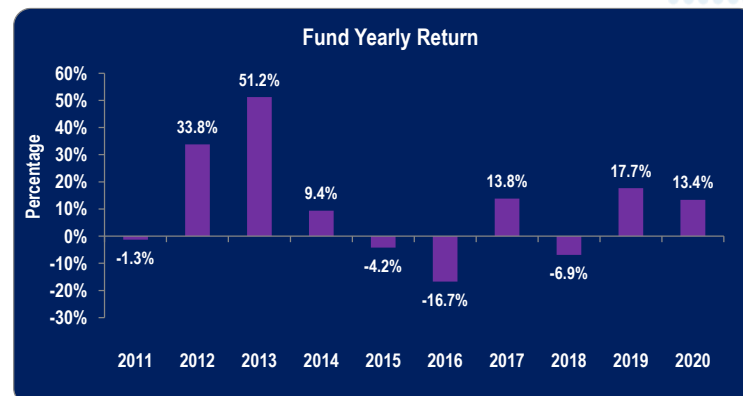
Earnings per share for the three months ended June 2021, totalled \$0.08 versus \$0.07 for the corresponding period in 2020. The trailing twelve months EPS is \$0.27. The total amount of shares outstanding used for this calculation was 3,510,702,702 units

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 5.80% and a 5-year return of 5.00%. The Fund also has a 10-year return of 9.20%. Rates are as at July 30, 2021.



Budget Breakdown Risk Clouds U.S. Outlook

"It's been a great week for President Joe Biden's economic program, looking at the headlines on fiscal developments: a big partisan Senate vote for the largest infrastructure package in decades, and a united Democratic caucus backing the greatest expansion in social programs since the 1960s "Great Society" initiatives. But underneath the headlines, this week's congressional actions sow some real concerns about whether the planned \$4 trillion-plus worth of spending over the next several years will actually make it into final legislation."

<https://www.bloomberg.com/news/newsletters/2021-08-13/what-s-happening-in-the-world-economy-budget-breakdown-risk-clouds-u-s-outlook?srnd=economics-vp&sref=FmvzqEwg>

U.K. Wages Rise With Post-Lockdown Scramble for Staff

"U.K. wages are rising as companies scramble to recruit workers to help them recover after the last coronavirus restrictions eased in July, a survey showed. The Recruitment & Employment Confederation, whose jobs report was one of the first to flag labor shortages in the second quarter, counted a near-record numbers of online job adverts posted last week. It was the fourth-highest weekly figure since the start of the pandemic."

<https://www.bloomberg.com/news/articles/2021-08-12/u-k-wages-rise-with-post-lockdown-scramble-for-staff-poll-says?srnd=economics-vp&sref=FmvzqEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 10, 2021

	Percentage (%)
Yield to Maturity	3.21
Weighted Average Coupon	4.23
Current Yield	4.17

The platinum portfolio has an effective maturity of 8.61 years and duration of 5.82 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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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