



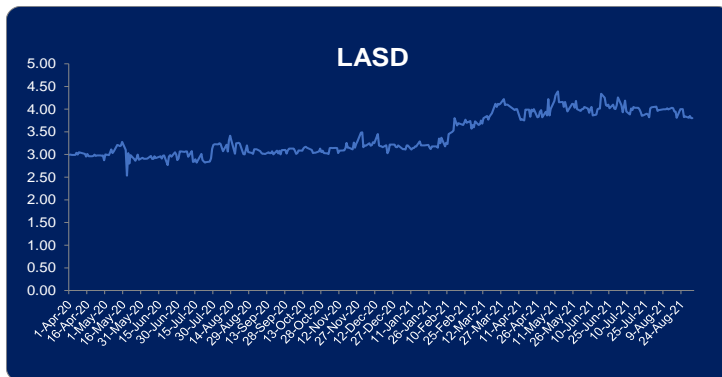
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASD	FOSRICH	SVL	WIG	SOS
Current Price (\$)	3.75	8.15	17.80	0.51	6.46
Trailing EPS (\$)	0.27	0.43	1.002	0.06	0.28
P/E (times)	13.95	18.78	17.77	8.93	23.19
Projected P/E	12.80	14.98	14.60	10.36	21.39
Projected EPS (\$)	0.29	0.54	1.219	0.05	0.30
Book Value per share (\$)	1.94	1.81	1.56	0.40	2.67
Price/Book Value (times)	1.94	4.51	11.40	1.29	2.42
Dividend Yield (2020 %)	1.56%	N/A	4.09%	0.33%	1.76%
Volumes	243,244	16,216	23,689	6,607,371	39
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	153.500	120.488	150.6617	166.600	142.750	151.5481
CAN	119.500	97.860	119.3033	125.928	110.950	121.1144
GBP	210.500	168.200	202.9468	218.862	198.000	209.9022
EURO	177.500	142.762	171.7594	188.028	173.250	180.6379

*Rates as at September 2, 2021



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.

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 3, 2021) trading session. The overnight rate stood at 0.35% to 0.50%, while the 30-day rate was 1.70% to 1.90%.

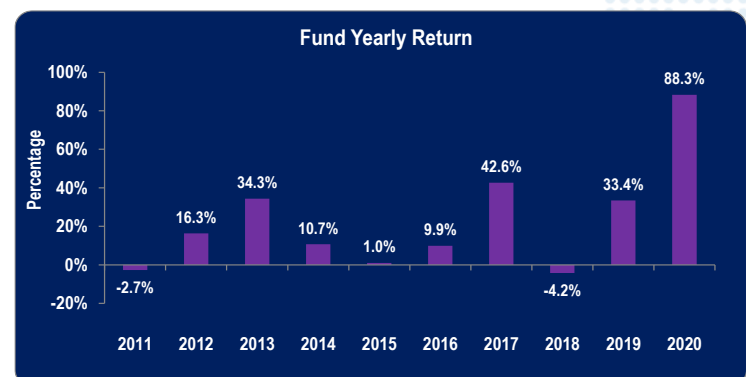
The US dollar fixed income market was also liquid during today's (September 3, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Global Science & Technology Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that have developed or are developing technological products, processes or services.

The fund has a 3-year return of 36.40% and a 5-year return of 34.10%. The Fund also has a 10-year return of 22.00%. Rates are as at July 30, 2021.



*Prices are as at September 3, 2021 *Projections are made to the company's financial year end

U.S. Hiring Slows Sharply Amid Delta, Complicating Fed Taper

“U.S. hiring downshifted abruptly in August with the smallest jobs gain in seven months, complicating a potential decision by the Federal Reserve to begin scaling back monetary support by year end. Nonfarm payrolls increased 235,000 last month, trailing all forecasts, after an upwardly revised 1.05 million gain in July, a Labor Department report showed Friday. Employment in leisure and hospitality, which has posted strong gains recently, was flat amid the spreading delta variant and persistent hiring challenges.”

<https://www.bloomberg.com/news/articles/2021-09-03/u-s-jobs-post-slowest-gain-in-seven-months-amid-delta-spread?srnd=economics-vp&sref=FmvzqEwg>

ECB Seen Slowing Pandemic Stimulus as Economic Recovery Advances

“The European Central Bank will start slowing down its pandemic bond purchases in the fourth quarter and may not exhaust the whole 1.85 trillion-euro (\$2.19 trillion) program before it ends next year, according to economists surveyed by Bloomberg. An improved economic outlook will allow policy makers to reduce the pace of buying from 80 billion euros a month in September to about 50 billion euros in March, they said. A decision to terminate the program then, as currently planned, is only expected at the end of the year.”

<https://www.bloomberg.com/news/articles/2021-09-03/ecb-seen-slowng-pandemic-stimulus-as-economic-recovery-advances?srnd=economics-vp&sref=FmvzqEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 31, 2021

	Percentage (%)
Yield to Maturity	3.20
Weighted Average Coupon	4.53
Current Yield	4.16

The platinum portfolio has an effective maturity of 8.56 years and duration of 5.82 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

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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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