

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SEP	MAILPAC	JMMBGL	LASM	CHL
Current Price (\$)	61.95	3.87	38.20	4.69	7.69
Trailing EPS (\$)	3.79	0.18	4.321	0.35	0.32
P/E (times)	16.36	21.42	8.84	13.46	24.08
Projected P/E	16.08	20.64	7.89	11.89	22.22
Projected EPS (\$)*	3.85	0.19	4.842	0.39	0.35
Book Value per share (\$)	24.48	0.20	30.50	2.01	1.42
Price/Book Value (times)	2.53	19.54	1.25	2.33	5.40
Dividend Yield (2020 %)	1.23%	3.24%	0.72%	1.56%	2.24%
Volumes	4,365	418,371	84,527	22,583	447
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	153.000	118.868	145.4487	165.760	121.448	147.2441
CAN	117.000	95.000	113.2991	125.675	109.000	117.6625
GBP	204.000	162.431	196.7684	208.742	193.000	202.9298
EURO	171.000	138.990	167.2665	189.840	169.250	174.9771

*Rates as at September 30, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 1, 2021) trading session. The over night rate stood at 0.50% to 1.00%, while the 30-day rate was 2.40% to 2.60%.

The US dollar fixed income market was also liquid during today's (October 1, 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)

CI Canadian Income & Growth Corporate Class

This fund invests mainly in equity, equity-related and fixed income securities of Canadian issuers. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

The fund has a 3-year return of 7.30% and a 5-year return of 7.60%. The Fund also has a 10-year return of 4.00%. Rates are as at August 31, 2021.



STOCK OF THE DAY: Lasco Manufacturing Limited (LASM)

For the three months ended June 30, 2021

Lasco Manufacturing Limited (LASM) for the three months ended June 30, 2021 recorded an increase of 26% in total revenue to total \$2.32 billion, relative to the \$1.85 billion recorded for the comparable period in 2020.

Cost of sales amounted to \$1.48 billion (2020: \$1.13 billion) for the quarter, an increase of 31% year on year. As a result, gross profit of \$840.56 million was recorded for the period, 17% more than the \$720.16 million booked for the quarter ended June 30, 2020.

LASM posted other income of \$34.64 million versus other loss of \$2.32 million reported for the prior corresponding quarter.

Operating expenses decreased by 2% to close the period at \$304.26 million versus \$310.94 million booked for the corresponding period last year.

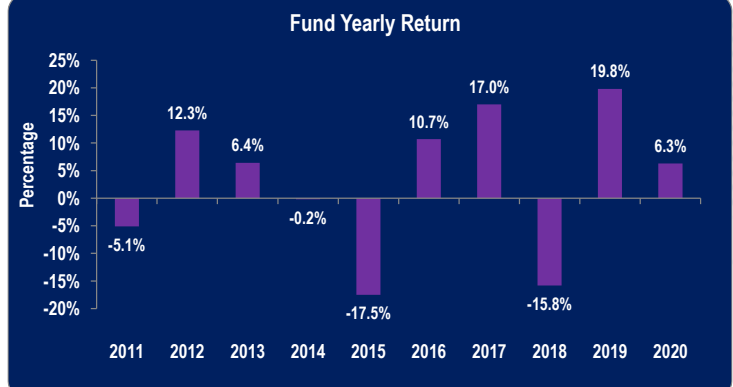
Consequently, LASM recorded operating profit of \$570.94 million, 40% higher than the \$406.90 million booked in 2020.

Finance costs for the first quarter decreased 4% to \$15.60 million compared to \$16.26 million in the prior year's comparable period.

As such, profit before taxation amounted to \$555.34 million, an increase of 42% from the \$390.64 million recorded for the previous year. Taxes recorded for the period amounted to \$153.58 million compared to \$48.83 million incurred for the corresponding period in 2020. As such, Net Profit for the first quarter totaled \$401.76 million compared to \$341.81 million in 2020, an increase of 18%.

Consequently, earnings per share for the quarter ended June 30, 2021, amounted to \$0.10 relative to \$0.08 in 2020. The trailing twelve months EPS amounted to \$0.35. The number of shares used in the calculations amounted to 4,130,913,151 units.

*Prices are as at October 01, 2021 *Projections are made to the company's financial year end



Inflation Gauge Hits Highest Since 1991 as Americans Spend More

“U.S. personal spending growth accelerated by more than forecast in August, driven by goods purchases, while a closely watched measure of inflation exceeded estimates. Purchases of goods and services increased 0.8% from a month earlier, following a downwardly revised 0.1% decline in July, Commerce Department figures showed Friday. Spending in July was previously reported as a 0.3% gain.”

<https://www.bloomberg.com/news/articles/2021-10-01/u-s-personal-spending-accelerates-price-index-exceeds-forecast?srd=economics-vp>

Euro-Area Inflation Surges to 13-Year High With More to Come

“Inflation in the euro area accelerated more than expected to the highest level in 13 years, adding fuel to a debate over how long the post-crisis spike will last. Consumer prices rose 3.4% in September, compared with an estimate for a 3.3% gain, according to figures released by Eurostat on Friday. A measure stripping out volatile components such as food and energy climbed to 1.9%, a rate not seen since 2008.”

<https://www.bloomberg.com/news/articles/2021-10-01/euro-area-inflation-climbs-faster-than-expected-to-13-year-high?srd=economics-vp&sref=FmvzqEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 27, 2021

	Percentage (%)
Yield to Maturity	3.18
Weighted Average Coupon	4.53
Current Yield	4.17

The platinum portfolio has an effective maturity of 8.48 years and duration of 5.75 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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