



### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	FOSRICH	LASM	JMMBGL	CAR	CHL
Current Price (\$)	8.13	4.56	37.31	8.35	7.00
Trailing EPS (\$)	0.43	0.35	4.321	0.81	0.32
P/E (times)	18.74	13.09	8.63	10.26	21.92
Projected P/E	14.94	11.56	7.71	8.60	20.23
Projected EPS (\$)*	0.54	0.39	4.842	0.97	0.35
Book Value per share (\$)	1.81	2.01	30.50	0.36	1.42
Price/Book Value (times)	4.50	2.27	1.22	23.17	4.92
Dividend Yield (2020 %)	N/A	1.56%	0.72%	8.86%	2.24%
Volumes	1,324	18,613	813,932	173,914	408,180
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	155.700	119.070	149.4965	164.920	121.656	150.7525
CAN	120.250	96.978	116.2322	127.270	103.000	119.8489
GBP	205.350	164.174	197.7012	215.698	193.000	204.7057
EURO	175.000	137.637	171.0586	178.385	168.850	175.1931

\*Rates as at October 12, 2021



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 13, 2021) trading session. The over night rate stood at 0.50% to 1.00%, while the 30-day rate was 2.50% to 2.70%.

The US dollar fixed income market was also liquid during today's (October 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 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.

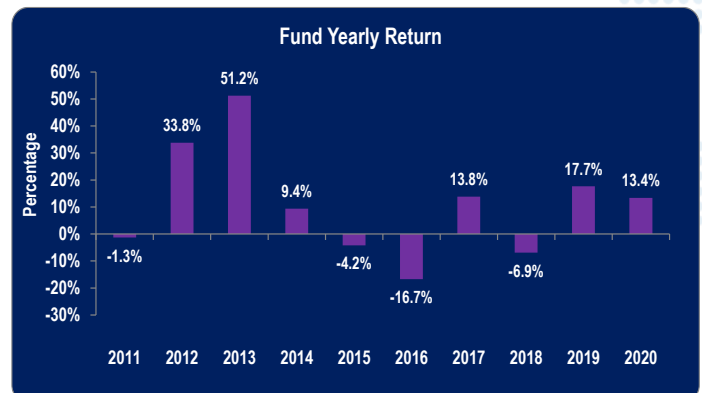
\*Prices are as at October 13, 2021 \*Projections are made to the company's financial year end

### 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 5.70% and a 5-year return of 6.20%. The Fund also has a 10-year return of 10.20%. Rates are as at August 31, 2021.



## IMF Chief Faces Even Tougher Challenges After Saving Her Job

“Kristalina Georgieva held on to her job as head of the International Monetary Fund. Now she faces the potentially bigger challenge of saving the institution’s credibility. Late Monday, the IMF board affirmed its “full confidence” in Georgieva after deliberating over a law firm’s audit accusing her of pressuring subordinates at the World Bank to adjust a report in China’s favor in 2017.”

<https://www.bloomberg.com/news/articles/2021-10-12/imf-chief-faces-even-tougher-challenges-after-saving-her-job?smd=economics-vp&sref=FmvzqEwg>

## Japan’s New Leader Vows Money to Make Chips at Home

“New Japanese Prime Minister Fumio Kishida is putting money into reviving chip-making at home. The ongoing chip shortage and supply chain disruptions have forced production cuts by Japan’s major automakers including Toyota and Honda this year, underscoring the need to reduce the nation’s dependence on others to make advanced semiconductors.”

<https://www.bloomberg.com/news/newsletters/2021-10-13/supply-chain-latest-japan-s-leader-wants-to-make-chips-at-home?smd=economics-vp&sref=FmvzqEwg>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at October 11, 2021

	Percentage (%)
Yield to Maturity	3.31
Weighted Average Coupon	4.53
Current Yield	4.22

The platinum portfolio has an effective maturity of 8.44 years and duration of 5.77 years.

## STRUCTURED PRODUCT

### USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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