



LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	GK	WIG	LUMBER	SOS
Current Price (\$)	4.68	100.44	0.51	2.82	6.10
Trailing EPS (\$)	0.35	7.09	0.057	0.26	0.28
P/E (times)	13.44	14.16	8.93	10.66	21.89
Projected P/E	11.86	11.97	10.36	8.70	20.20
Projected EPS (\$)*	0.39	8.39	0.049	0.32	0.30
Book Value per share (\$)	2.01	63.83	0.40	0.56	2.67
Price/Book Value (times)	2.33	1.57	1.29	5.04	2.28
Dividend Yield (2020 %)	1.56%	2.55%	0.33%	1.30%	1.76%
Volumes	487	321,137	2,130,147	1,003,958	2,000
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	155.750	119.880	151.9380	166.880	122.278	154.1900
CAN	128.000	100.000	125.5795	133.265	106.000	125.5092
GBP	213.000	170.482	205.5106	218.120	200.000	212.7829
EURO	175.500	141.942	172.4371	183.100	173.200	181.5480

*Rates as at October 22, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 25, 2021) trading session. The over night rate stood at 0.50% to 1.00%, while the 30-day rate was 2.70% to 2.90%.

The US dollar fixed income market was also liquid during today's (October 25, 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.

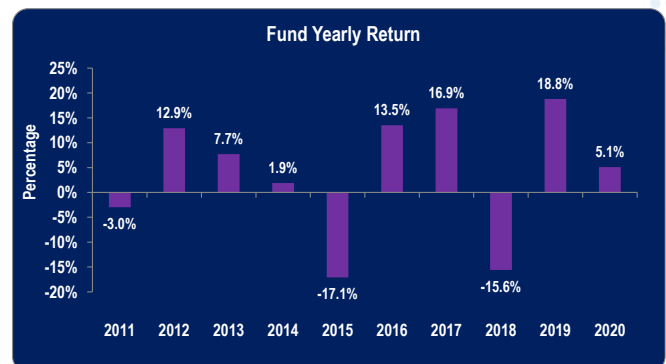
*Prices are as at October 25, 2021 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI Dividend Income & Growth Corporate Class

This fund invests in securities that generate a high level of dividend income and preserve capital.

The fund has a 3-year return of 8.10% and a 5-year return of 8.00%. The Fund also has a 10-year return of 6.10%. Rates are as at September 30, 2021.



U.S. Losing Steam Foretells Europe's Future Headwinds: Eco Week

"Growth data on both sides of the Atlantic in the coming week will reveal the impact of a multitude of headwinds that hit the U.S. during the third quarter and will soon come Europe's way. Buffeted by the delta variant, supply shortages and inflation, the world's largest economy is projected by economists to have expanded by an annualized 2.8%, amid a sharp slowdown in spending by American consumers. That's less than half the 6.7% gain of the previous three months."

<https://www.bloomberg.com/news/articles/2021-10-23/u-s-losing-steam-foretells-europe-s-future-headwinds-eco-week?srnd=economics-vp&sref=FmvzgEwg>

Europe's Inflation Shock Fizzles in German Post-Crisis Pay Talks

"The prospect that Europe's surging inflation could stoke pay is being put to the test in the region's largest economy as 3.5 million Germans in the public sector struggle to secure significant raises in wage talks. With annual consumer prices rising there by 4% and heading even higher, a new round of negotiations on Nov. 1 will help show if the post-crisis landscape has bolstered bargaining power at the heart of the euro zone. The evidence so far doesn't favor the workers."

<https://www.bloomberg.com/news/articles/2021-10-24/europe-s-inflation-shock-fizzles-in-german-post-crisis-pay-talks?srnd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 25, 2021

	Percentage (%)
Yield to Maturity	3.17
Weighted Average Coupon	4.53
Current Yield	4.22

The platinum portfolio has an effective maturity of 8.40 years and duration of 5.74 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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