

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	HONBUN	LUMBER	CAR	BRG
Current Price (\$)	4.68	8.51	2.96	8.45	13.26
Trailing EPS (\$)	0.35	0.49	0.265	0.81	0.40
P/E (times)	13.44	17.40	11.19	10.39	33.44
Projected P/E	11.86	13.79	9.14	8.70	54.38
Projected EPS (\$)	0.39	0.62	0.324	0.97	0.24
Book Value per share (\$)	2.01	2.09	0.56	0.36	5.41
Price/Book Value (times)	2.33	4.06	5.29	23.45	2.45
Dividend Yield (2020 %)	1.56%	0.56%	1.30%	8.86%	N/A
Volumes	2,930	167,902	1,189,823	283,093	11,943
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	154.650	120.488	148.0697	166.880	122.692	147.6208
CAN	120.000	95.000	114.4905	128.260	101.000	118.6248
GBP	202.500	166.291	195.9479	208.996	176.000	204.3085
EURO	176.921	139.646	172.4009	176.921	169.900	173.6679

*Rates as at October 6, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 7, 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 7, 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.

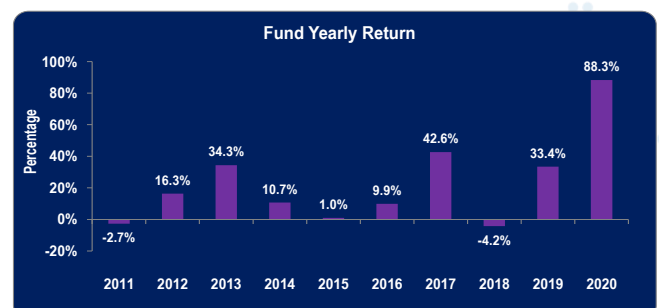
*Prices are as at October 07, 2021 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Alpha Innovators 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 34.90% and a 5-year return of 33.40%. The Fund also has a 10-year return of 23.20%. Rates are as at August 31, 2021.



U.S. Initial Jobless Claims Fell More Than Expected Last Week

“Applications for U.S. state unemployment benefits retreated last week to the lowest in a month in a broad-based decline, pointing to ongoing improvement in the labor market. Initial unemployment claims in regular state programs totaled 326,000 in the week ended Oct. 2, a decrease of 38,000 from the prior week, Labor Department data showed Thursday. The median estimate in a Bloomberg survey of economists called for a decrease to 348,000 applications.”

<https://www.bloomberg.com/news/articles/2021-10-07/u-s-initial-jobless-claims-fell-more-than-expected-last-week?smd=economics-vp&sref=FmvzqEwg>

BOE's New Chief Economist Sees Prolonged Jump in U.K. Inflation

“The Bank of England’s new chief economist says the current spike in U.K. inflation looks set to last longer than originally thought, in comments that may boost speculation that interest rates may be about to rise. In his first public remarks since taking up the role, Huw Pill said that risks to the economy are far more two-sided than they have been for some time, and as a result policy decisions will become more finely balanced. U.K. government bonds briefly dipped after the questionnaire was published, boosting yields.”

<https://www.bloomberg.com/news/articles/2021-10-07/boe-s-new-chief-economist-sees-prolonged-jump-in-u-k-inflation?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 04, 2021

	Percentage (%)
Yield to Maturity	3.23
Weighted Average Coupon	4.53
Current Yield	4.18

The platinum portfolio has an effective maturity of 8.46 years and duration of 5.83 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.

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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