



LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	SVL	LUMBER	WIG	CHL
Current Price (\$)	4.76	17.79	3.00	0.50	7.84
Trailing EPS (\$)	0.33	0.91	0.265	0.06	0.32
P/E (times)	14.42	19.47	11.34	8.75	24.55
Projected P/E	13.16	16.90	9.26	10.16	22.66
Projected EPS (\$)	0.36	1.05	0.324	0.05	0.35
Book Value per share (\$)	2.03	1.47	0.56	0.40	1.42
Price/Book Value (times)	2.34	12.09	5.37	1.26	5.51
Dividend Yield (2020 %)	1.56%	4.09%	1.30%	0.33%	2.24%
Volumes	250,158	1,862	210,369	361,857	21
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	157.214	121.905	153.9476	169.120	123.521	156.0724
CAN	126.200	102.144	125.2614	133.760	111.000	126.7178
GBP	214.000	170.192	211.3882	217.416	197.000	212.3113
EURO	177.500	160.000	175.0763	186.000	170.000	185.3015

*Rates as at November 4, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 5, 2021) trading session. The overnight 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 (November 5, 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 six months ended September 30, 2021

Lasco Manufacturing Limited (LASM) for the six months ended September 30, 2021, recorded an increase of \$533.89 million or 13% in revenue to total \$4.66 billion relative to the \$4.12 billion recorded for the comparable period in 2020. For the second quarter, total revenue closed at \$2.34 billion (2020: \$2.28 billion), a 3% rise year over year.

Cost of sales amounted to \$2.95 billion (2020: \$2.52 billion) for the period, an increase of 17% year on year, due to rise in the cost for materials and logistics which were not fully recovered through selling price increased. As a result, gross profit of \$1.71 billion was recorded for the period, 7% more than the \$1.60 billion booked in September 2020. For the quarter, gross profit decrease by 1% to close at \$869.54 million (2020: \$880.51 million).

Operating expenses closed the period at \$622.89 million compared to \$667.84 million booked for the corresponding period last year. Operating expenses declined by 11% for the third quarter amounting to \$318.63 million (2020: \$356.91 million).

Consequently, LASM recorded operating profits of \$1.14 billion, 24% higher than the \$914.65 million booked in 2020. Operating profits rose 12% to close the second quarter at \$567.25 million relative to \$507.76 million in the prior comparable quarter.

As such, profit before taxation amounted to \$1.11 billion, an improvement of 26% from the \$882.82 million recorded for the previous year. Taxes recorded for the period amounted to \$327.02 million (2020: \$145.35 million). Thus, net profit for the six months period totalled \$782.09 million compared to \$737.47 million in 2020, an increase of 6% year over year. While, for the second quarter, net profit closed at \$380.33 million (2020: \$395.66 million), down by 4%.

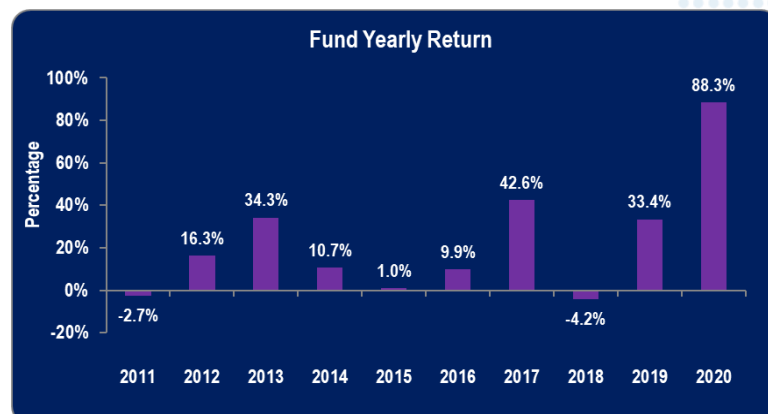
Consequently, Earnings per share for the period ended September 30, 2021, amounted to \$0.19 relative to \$0.18 in 2020. For the quarter, Earnings per share totalled to \$0.09 (2020: \$0.10). The trailing twelve months EPS amounts to \$0.35. The number of shares used in the calculations amounted to 4,132,913,151 units.

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 32.60% and a 5-year return of 31.00%. The Fund also has a 10-year return of 23.00%. Rates are as at September 30, 2021.



*Prices are as at November 5, 2021 *Projections are made to the company's financial year end

U.S. Job Growth Quickens as Gain of 531,000 Outstrips Estimates

“The U.S. labor market got back on track last month with a larger-than-forecast and broad-based payrolls gain, indicating greater progress filling millions of vacancies as the effects of the delta variant faded. Nonfarm payrolls increased 531,000 last month after large upward revisions to the prior two months, a Labor Department report showed Friday. The unemployment rate fell to 4.6% while the labor force participation rate was unchanged.”

<https://www.bloomberg.com/news/articles/2021-11-05/u-s-job-growth-gets-back-on-track-in-october-with-531-000-gain?srnd=economics-vp>

Indonesia's Economic Growth Slows as Delta Disrupts Recovery

“Indonesia's economy decelerated in the third quarter as harsh lockdowns to contain a record spike in Covid-19 cases outweighed higher commodity prices and trade. Gross domestic product in the quarter rose 3.51% from a year ago, the statistics bureau announced Friday, down from 7.07% growth in the second quarter, as the virus wave peaked in July and August. That undershot both the median estimate of 3.88% in a Bloomberg survey of economists and the government's projection of 4.5%.”

<https://www.bloomberg.com/news/articles/2021-11-05/indonesia-s-gdp-growth-slows-as-delta-outbreak-disrupts-recovery?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 1, 2021

	Percentage (%)
Yield to Maturity	3.30
Weighted Average Coupon	4.53
Current Yield	4.21

The platinum portfolio has an effective maturity of 8.38 years and duration of 5.73 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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