

LOCAL STOCK MARKET: (JS)*

Stock Symbol	WIG	CABROKERS	SVL	LASM	PTL
Last Traded Price (\$)	0.49	2.42	17.31	4.89	1.21
Trailing EPS (\$)	0.05	0.51	0.914	0.33	0.04
P/E (times)	9.17	4.86	18.99	14.42	27.70
Projected P/E	8.64	5.28	16.48	13.16	24.70
Projected EPS (\$)*	0.06	0.47	1.053	0.36	0.05
Book Value per share (\$)	0.41	1.57	1.47	2.03	0.53
Price/Book Value (times)	1.18	1.58	11.79	2.34	2.29
Dividend Yield (2020 %)	0.33%	N/A	4.09%	1.56%	N/A
Volumes	3,441,374	78,842	8,575	179,879	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

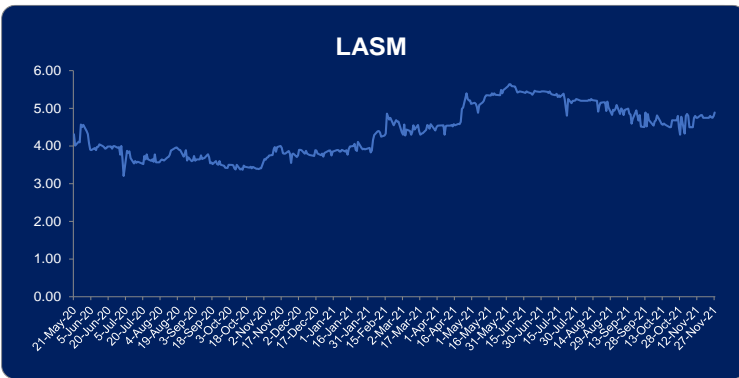
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	157.250	122.675	154.3954	169.848	122.800	156.9108
CAN	122.600	99.750	122.0146	131.835	111.000	122.6735
GBP	210.000	167.909	206.6824	226.800	202.500	207.4509
EURO	176.000	141.220	170.7334	190.792	170.500	180.0808

*Rates as at November 26, 2021

FOREIGN EXCHANGE MARKET TRADING SUMMARY

The Jamaican dollar fixed income market was liquid in today's (November 29, 2021) trading session. The over night rate stood at 1.00% to 1.50%, while the 30-day rate was 2.50% to 2.70%.

The US dollar fixed income market was also liquid during today's (November 29, 2021) trading session; The overnight market rates were quoted at 1.20% to 1.50% 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.

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.

LASM posted other operating income of \$50.97 million, compared to other operating loss of \$18.18 million reported for the prior year.

Operating expenses closed the period at \$622.89 million compared to \$667.84 million booked for the corresponding period last year.

Consequently, LASM recorded operating profits of \$1.14 billion, 24% higher than the \$914.65 million booked in 2020.

Finance costs for the six months declined by 9% to \$29.07 million compared to \$31.83 million in the prior year's comparable period. In the second quarter, finance costs declined 13% to \$13.47 million (2020: \$15.57 million).

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.

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

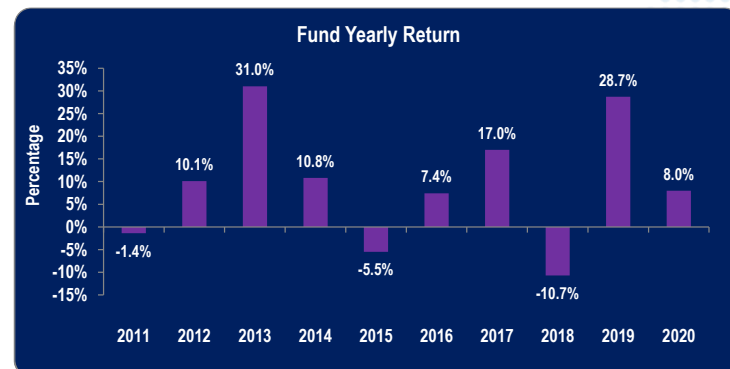
*Prices are as at November 29, 2021 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 17.20% and a 5-year return of 14.10%. The Fund also has a 10-year return of 11.50%. Rates are as at October 29, 2021.



“U.S. employers probably added more than half a million workers for a second straight month in November, pushing the labor market closer to a full recovery despite swirling inflation worries and persistent Covid-19 infections. Payrolls are expected to rise by 550,000 and the unemployment rate to edge down to 4.5%, according to the median estimates of economists ahead of Labor Department data due Friday in Washington.”

<https://www.bloomberg.com/news/articles/2021-11-27/u-s-jobs-seen-posting-another-strong-increase-eco-week-ahead?srnd=economics-vp&sref=FmvzgEwg>

“German inflation surged more than expected in November, complicating the European Central Bank’s mission to convince consumers that the current spike will soon ease. Prices increased an annual 6% under a European-Union harmonized measure. A national gauge rose to 5.2%, the highest since 1992.”

<https://www.bloomberg.com/news/articles/2021-11-29/german-inflation-surges-to-6-as-ecb-maintains-spike-will-pass?srnd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 29, 2021

	Percentage (%)
Yield to Maturity	3.22
Weighted Average Coupon	4.84
Current Yield	4.40

The platinum portfolio has an effective maturity of 10.70 years and duration of 7.32 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