



LOCAL STOCK MARKET: (JS)*

Stock Symbol	CABROKERS	CCC	JAMT	LASM	CAC
Last Traded Price (\$)	2.55	73.11	3.88	4.75	7.81
Trailing EPS (\$)	0.51	4.81	0.28	0.33	0.28
P/E (times)	5.00	15.25	13.52	14.39	27.96
Projected P/E	5.43	13.35	13.06	13.13	40.77
Projected EPS (\$)	0.47	5.50	0.29	0.36	0.19
Book Value per share (\$)	1.57	17.35	0.96	2.03	3.09
Price/Book Value (times)	1.63	4.23	3.97	2.34	2.53
Dividend Yield (2020 %)	N/A	N/A	3.05%	1.56%	N/A
Volumes	18,156	18,605	561,375	578,280	150
Recommendation	BUY	BUY	HOLD	HOLD	SELL

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.400	121.275	152.8634	168.000	124.145	154.6540
CAN	120.900	98.222	118.6884	128.700	112.750	121.0595
GBP	207.700	165.170	199.2293	223.776	194.000	207.1362
EURO	172.000	139.400	167.5652	190.400	168.500	176.7848

*Rates as at December 17, 2021

FOREIGN EXCHANGE MARKET TRADING SUMMARY

The Jamaican dollar fixed income market was liquid in today's (December 20, 2021) trading session. The over night rate stood at 1.50% to 2.00%, while the 30-day rate was 2.60% to 2.80%.

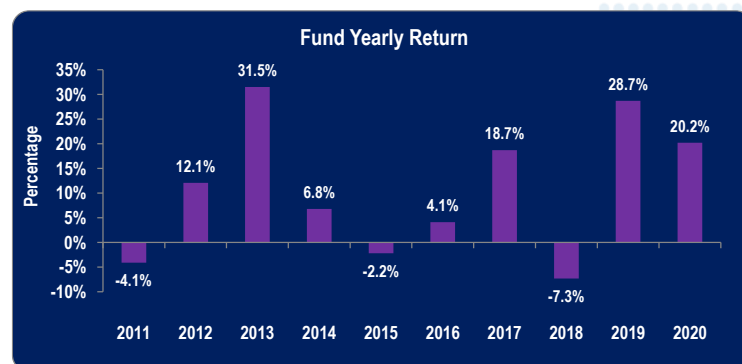
The US dollar fixed income market was also liquid during today's (December 20, 2021) trading session; The overnight market rates were quoted at 1.20% to 1.50% while the 30-day market rates stood at 1.70% to 2.00%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 16.80% and a 5-year return of 12.20%. The Fund also has a 10-year return of 11.00%. Rates are as at October 29, 2021.



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.

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 number of shares used in the calculations amounted to 4,132,913,151 units.

*Prices are as at December 20, 2021 *Projections are made to the company's financial year end

U.S. Economy Loses Two Key Pillars of Support for 2022

“The derailing of President Joe Biden’s \$1.75 trillion spending plan means the U.S. economy enters 2022 facing yet another coronavirus wave with less help from the Federal Reserve and the federal government. The Fed’s pivot last week toward tighter credit — ending its emergency bond-buying program in March to pave the way for higher interest rates — comes on top of a rollback in government spending programs put in place at the height of the pandemic.”

<https://www.bloomberg.com/news/newsletters/2021-12-20/what-s-happening-in-the-world-economy-build-back-blocked?srnd=economics-vp>

BOE’s Pill Says U.K. Needs More Rate Hikes to Curb Inflation

“The Bank of England will likely to need to raise interest rates again to help keep a lid on inflationary pressures coming from the U.K. labor market, according to the central bank’s chief economist. Huw Pill’s comments, made in an interview on CNBC, appear to endorse speculation from economists and investors that policy makers have started a series interest rate increases following a decision yesterday to raise the key lending rate to 0.25% from 0.1%.”

<https://www.bloomberg.com/news/articles/2021-12-17/boe-s-pill-says-u-k-needs-more-rate-hikes-to-curb-inflation?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 20, 2021

	Percentage (%)
Yield to Maturity	3.26
Weighted Average Coupon	4.84
Current Yield	4.41

The platinum portfolio has an effective maturity of 10.65 years and duration of 7.25 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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