



### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	JMMBGL	CAR	LASM	TTECH	AMG
Last Traded Price (\$)	38.35	8.24	4.75	4.02	2.00
Trailing EPS (\$)	5.27	0.84	0.33	0.25	0.12
P/E (times)	7.27	9.79	14.45	15.98	16.90
Projected P/E	6.14	8.74	13.19	12.05	15.89
Projected EPS (\$)	6.23	0.94	0.36	0.33	0.13
Book Value per share (\$)	33.10	0.41	2.03	2.42	1.19
Price/Book Value (times)	1.16	19.84	2.35	1.66	1.68
Dividend Yield (2020 %)	0.72%	8.86%	1.56%	N/A	N/A
Volumes	75,960	118,714	49,539	500	54,556
Recommendation	BUY	BUY	HOLD	HOLD	SELL

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.141	122.892	153.8319	170.240	123.300	155.5761
CAN	123.500	102.281	122.3481	126.200	111.000	122.7015
GBP	208.100	166.000	199.9755	213.100	186.000	203.8880
EURO	174.500	163.000	169.9254	179.400	166.000	177.0859

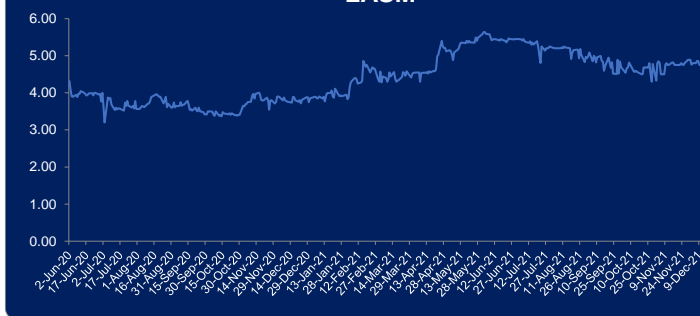
\*Rates as at December 8, 2021

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

The Jamaican dollar fixed income market was liquid in today's (December 9, 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 9, 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%.

### LASM



### 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

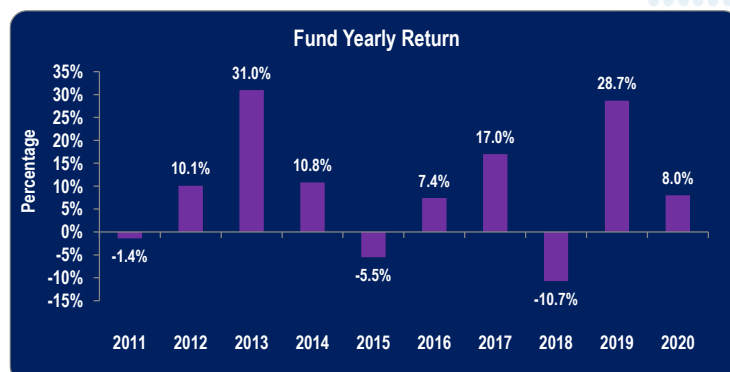
\*Prices are as at December 9, 2021 \*Projections are made to the company's financial year end

### 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. Job Openings Near Record, Quits Rate Sees First Drop Since May

“U.S. job openings jumped in October to the second-highest on record, underscoring the ongoing challenge for employers to find qualified workers for an unprecedented number of vacancies. The number of available positions rose to 11 million from an upwardly revised 10.6 million in September, the Labor Department’s Job Openings and Labor Turnover Survey, or JOLTS, showed Wednesday. Meanwhile, the quits rate fell to 2.8% from a record 3% in the prior month, the first decline since May, suggesting employers are having some more success retaining workers.”

<https://www.bloomberg.com/news/articles/2021-12-08/u-s-job-openings-rose-in-october-quits-rate-dropped?srnd=economics-vp&sref=FmvzqEwg>

## Time to Ask for U.K. Pay Rise? These Workers Stand to Gain

“The fastest wage gains since the 2008 global financial crisis are throwing up opportunities and obstacles throughout the U.K. economy, leaving workers to wonder how much they’ll ultimately benefit. Underlying wages, adjusting for distortions caused by lockdowns and the furlough program, are rising 4.5%, according to Bank of England policy maker Michael Saunders. He expects them to pick up again over the next year as companies battle one of the rich world’s worse labor shortages.”

<https://www.bloomberg.com/news/articles/2021-12-09/which-workers-are-best-placed-to-gain-as-pay-surges-across-u-k?srnd=economics-vp&sref=FmvzqEwg>

### PLATINUM PORTFOLIO

#### Platinum Portfolio Yield Measures as at December 6, 2021

	Percentage (%)
Yield to Maturity	3.24
Weighted Average Coupon	4.84
Current Yield	4.39

The platinum portfolio has an effective maturity of 10.69 years and duration of 7.31 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)