



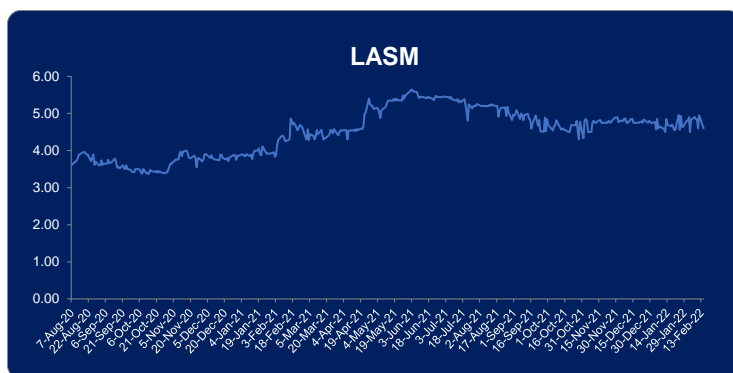
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	SEP	PULS	JBG	PTL
Last Traded Price (\$)	4.55	61.60	4.19	29.95	1.79
Trailing EPS (\$)	0.37	2.94	0.26	1.84	0.06
P/E (times)	12.11	21.13	15.96	16.23	31.20
Projected P/E	10.39	19.27	16.26	20.15	28.53
Projected EPS (\$)*	0.44	3.23	0.26	1.48	0.06
Book Value per share (\$)	2.13	25.15	0.99	15.83	0.55
Price/Book Value (times)	2.13	2.47	4.23	1.89	3.38
Dividend Yield (2020 %)	0.84%	2.01%	0.11%	N/A	N/A
Volumes	165,393	2,071	352,841	13,871	3,859
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.000	125.318	156.6653	173.600	127.458	158.0219
CAN	125.000	101.999	120.2017	133.650	111.000	126.1660
GBP	214.000	172.640	207.7296	232.960	196.000	213.9900
EURO	177.000	140.000	172.5577	183.650	172.800	181.5241

*Rates as at February 15, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 16, 2022) trading session. The over night rate stood at 2.80% to 3.00%, while the 30-day rate was 2.80% to 3.00%.

The US dollar fixed income market was also liquid during today's (February 16, 2022) trading session; The overnight market rates were quoted at 1.50% to 1.70% while the 30-day market rates stood at 1.80% to 2.00%.

STOCK OF THE DAY: Lasco Manufacturers Ltd. (LASM)

For the nine months ended December 31, 2021:-

Lasco Manufacturing Limited (LASM) for the nine months ended December 31, 2021, reported total revenue of \$7.05 billion compared to \$6.19 billion in 2020.

Cost of sales amounted to \$4.42 billion (2020: \$3.84 billion) for the period, an increase of 15% year on year. While, for the third quarter cost of sales was recorded at \$1.48 billion in 2021 relative to \$1.31 billion in 2020, a 12% increase.

As a result, gross profit of \$2.63 billion was recorded for the period, 12% more than the \$2.35 billion booked for the corresponding period in 2020. LASM posted other income of \$67.38 million relative to other loss of \$28 million for the prior corresponding period.

Operating expenses decreased 3% to close the period at \$950.24 million versus \$982.81 million booked for the corresponding period last year.

Consequently, LASM recorded operating profit of \$1.75 billion, 30% higher than the \$1.34 billion booked in 2020.

Finance costs for the period fell 13% to \$40.40 million compared to \$46.38 million in the prior year's comparable period.

As such, profit before taxation amounted to \$1.71 billion, an increase of 32% from the \$1.30 billion recorded for the previous corresponding period. Taxes recorded for the period amounted to \$521.45 million compared to \$279.07 million incurred for the corresponding period in 2020. Net profit for the nine months totaled \$1.19 billion, a 16% increase when compared to \$1.02 billion in 2020.

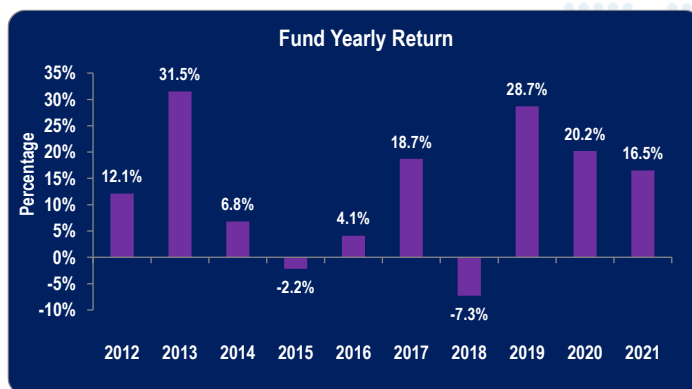
Consequently, earnings per share (EPS) for the period amounted to \$0.29 relative to \$0.25 in 2020. The twelve months trailing EPS amounted to \$0.37. The number of shares used in the calculations amounted to 4,132,913,151 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 15.50% and a 5-year return of 12.30%. The Fund also has a 10-year return of 10.80%. Rates are as at January 31, 2022.



U.S. Freight Cost Blowout May Mean Little Inflation Relief Soon

“Getting goods to market in the U.S. is becoming costlier by the month and that suggests American shoppers will find little relief from high inflation any time soon. The costs of transportation and warehousing goods for final demand climbed another 1.4% in January from a month earlier, the government’s latest Producer Price Index showed. Compared with a year ago, the Labor Department’s gauge was up a whopping 16%, the largest annual advance in data back to 2009.”

<https://www.bloomberg.com/news/newsletters/2022-02-16/supply-chain-latest-u-s-freight-cost-surge-means-little-inflation-relief?srd=economics-vp>

U.K. Inflation Overshoot Adds to Brutal Cost of Living Squeeze

“U.K. inflation unexpectedly accelerated for a fourth straight month in January, highlighting a cost-of-living crisis that’s set to worsen dramatically this year. Prices grew 5.5% over the year, a new three-decade high, driven by clothing and footwear, the Office for National Statistics said Wednesday. Both economists and the Bank of England had expected inflation to remain unchanged at 5.4%. An index that excludes volatile items quickened to a record 4.4%.”

<https://www.bloomberg.com/news/articles/2022-02-16/u-k-inflation-overshoot-adds-pressure-for-big-boe-rate-hike?srd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 14, 2022

	Percentage (%)
Yield to Maturity	3.94
Weighted Average Coupon	4.84
Current Yield	4.65

The platinum portfolio has an effective maturity of 10.49 years and duration of 6.90 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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