



LOCAL STOCK MARKET: (JS)*

| Stock Symbol | SVL | LASM | GK | JAMT | PTL |
|---------------------------|---------|--------|--------|---------|--------|
| Last Traded Price (\$) | 18.00 | 4.84 | 103.50 | 4.35 | 2.18 |
| Trailing EPS (\$) | 0.91 | 0.34 | 7.51 | 0.18 | 0.06 |
| P/E (times) | 19.78 | 13.99 | 13.72 | 23.92 | 33.90 |
| Projected P/E | 15.57 | 13.33 | 12.81 | 22.74 | 31.00 |
| Projected EPS (\$) | 1.16 | 0.36 | 8.04 | 0.19 | 0.06 |
| Book Value per share (\$) | 1.47 | 2.03 | 65.39 | 0.97 | 0.55 |
| Price/Book Value (times) | 12.28 | 2.37 | 1.58 | 4.53 | 3.67 |
| Dividend Yield (2020 %) | 4.50% | 0.84% | 1.93% | N/A | N/A |
| Volumes | 247,772 | 39,988 | 82,660 | 962,859 | 15,648 |
| Recommendation | BUY | BUY | HOLD | HOLD | SELL |

FOREIGN EXCHANGE MARKET TRADING SUMMARY

| Currency | PURCHASE RATE | | | SALES RATE | | |
|----------|---------------|---------|-----------------------|------------|---------|-----------------------|
| | Highest | Lowest | Weighted Average Rate | Highest | Lowest | Weighted Average Rate |
| | USD | 158.500 | 123.701 | 155.6605 | 171.360 | 126.630 |
| CAN | 124.500 | 101.160 | 119.6237 | 132.550 | 115.000 | 124.3195 |
| GBP | 215.000 | 170.565 | 212.9136 | 230.160 | 177.984 | 214.0839 |
| EURO | 175.000 | 142.588 | 171.0141 | 182.000 | 172.500 | 180.3420 |

*Rates as at February 3, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 4, 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 4, 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%.

LASM



STOCK OF THE DAY: Lasco Manufacturing Ltd (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 trailing twelve months EPS amounts to \$0.35. The number of shares used in the calculations amounted to 4,132,913,151 units

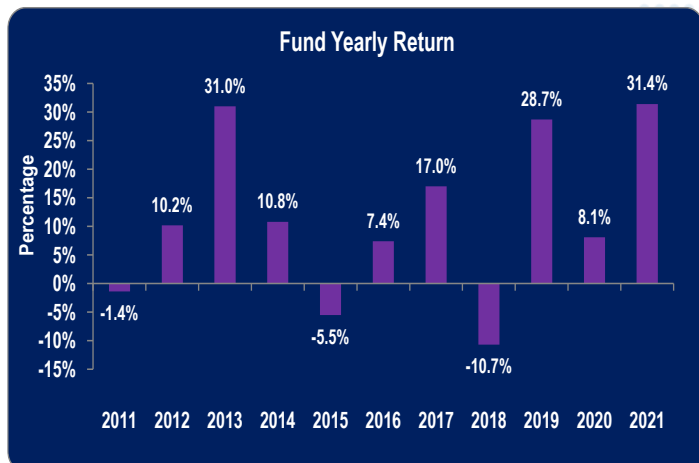
*Prices are as at February 4, 2022 *Projections are made to the company's financial year end

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 22.30% and a 5-year return of 13.80%. The Fund also has a 10-year return of 12.00%. Rates are as at December 31, 2021.



U.S. Jobs Report, Supply-Side Economics, Fed Nominees: Eco Day

"The high levels of omicron during the survey period, the annual benchmark revisions by the Bureau of Labor Statistics and some doubts over the accuracy of seasonal adjustments in the tight labor market means forecasts for the number range from a 400,000 decline to a 250,000 increase. The unemployment rate is expected to hold at 3.9%. For traders it is difficult to see that any number would have a huge impact as the Federal Reserve is committed to tightening already and any surprise could be explained away by the short-term factors outlined above."

<https://www.bloomberg.com/news/articles/2022-02-04/u-s-jobs-report-supply-side-economics-fed-nominees-eco-day?srnd=premium&sref=FmvzgEwg>

BOE Chief Economist Says Key Rate Likely to Rise Again in Coming Months

"Bank of England Chief Economist Huw Pill said the benchmark lending rate in the U.K. will probably rise again in the coming months and a squeeze on living standards is probably unavoidable. Speaking on Bloomberg TV the day after the BOE increased interest rates to 0.5% in its second successive hike, Pill said the bank as working to ensure that the U.K. didn't suffer so-called second-round effects from high inflation."

<https://www.bloomberg.com/news/articles/2022-02-04/boe-s-pill-says-key-rate-likely-to-rise-again-in-coming-months?srnd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 31, 2022

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 3.71 |
| Weighted Average Coupon | 4.84 |
| Current Yield | 4.58 |

The platinum portfolio has an effective maturity of 10.53 years and duration of 6.99 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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