



LOCAL STOCK MARKET: (JS)*

Stock Symbol	MAILPAC	JP	GK	LASD	CAC
Last Traded Price (\$)	2.99	21.40	103.00	3.48	7.89
Trailing EPS (\$)	0.16	1.64	8.23	0.27	0.31
P/E (times)	18.75	13.04	12.45	12.89	25.58
Projected P/E	17.68	12.23	11.25	12.37	41.19
Projected EPS (\$)*	0.17	1.75	9.11	0.28	0.19
Book Value per share (\$)	0.28	16.00	67.94	2.00	3.32
Price/Book Value (times)	10.76	1.34	1.51	1.75	2.38
Dividend Yield (2021 %)	1.91%	N/A	1.93%	1.18%	0.69%
Volumes	651,380	6,356	178,518	47,266	NIL
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	157.000	120.467	151.8464	167.440	142.000	153.5712
CAN	122.000	98.0536	120.1289	128.480	110.000	121.7131
GBP	199.000	162.763	195.2818	219.632	194.500	201.4615
EURO	169.350	134.480	162.2654	181.712	160.000	170.9120

*Rates as at March 18, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 21, 2022) trading session. The over night rate stood at 4.00 % to 4.25%, while the 30-day rate was 3.70% to 3.85%.

The US dollar fixed income market was also liquid during today's (March 21, 2022) trading session; The overnight market rates were quoted at 1.60% to 1.80% while the 30-day market rates stood at 1.90% to 2.10%.

STOCK OF THE DAY: Lasco Distributors Ltd (LASD)

Financial for the nine months ended December 31, 2021:-

Lasco Distributors Limited (LASD), for the nine months ended December 31, 2021, posted 14% growth in revenue to \$17.37 billion, up from \$15.23 billion in the corresponding period in 2020. For the quarter, revenue rose by 12% closing at \$5.79 billion (2020: \$5.17 billion).

Cost of sales amounted to \$14.45 billion, up 16% on the \$12.44 billion reported in the prior comparable period.

Consequently, gross profit rose by 5% year over year, closing at \$2.92 billion compared to the \$2.79 billion generated for the same period in the prior year. However, gross profit for the quarter increased 8% totalling \$1 billion (2020: \$929.56 million).

Other operating income rose by 86% to end the nine months period at \$196.59 million relative to \$105.68 million in the corresponding period last year.

Operating expenses of \$2.13 billion was booked for the nine months, representing a 6% increase on the \$2.02 billion recorded for the comparable period of 2020

Operating profit rose by 12% to close at \$979.18 million for the period under review (2020: \$873.81 million). Finance cost fell by 58% totalling \$1.52 million for the period compared to \$3.59 million in the year prior.

Pre-tax profit amounted to \$977.66 million, an increase of 12% from the \$870.22 million in the previous year.

Net profit for the period closed at \$775.20 million (2020: \$731.25 million), a 6% increase year over year following taxation of \$202.46 million (2020: \$138.97 million).

Total comprehensive income for the period amounted to \$790.45 million (2020: \$767.48 million)

Earnings per share for the nine months ended December 31, 2021 totaled \$0.22 versus \$0.21 for the corresponding period in 2020. For the quarter, earnings per share amounted to \$0.08 (2020: \$0.07).

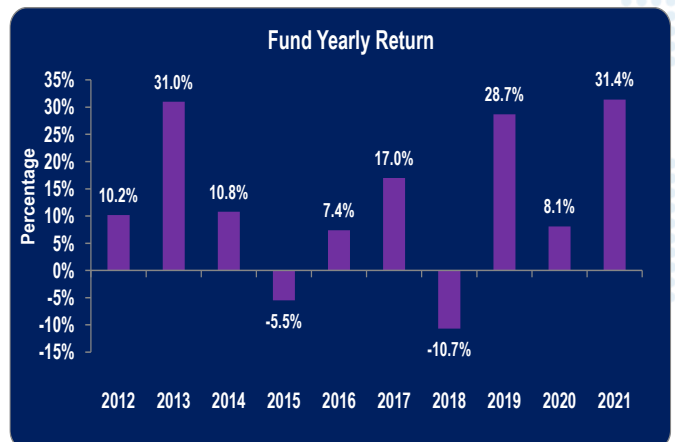
*Prices are as at March 21 2022 *Projections are made to the company's financial year end

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 13.40% and a 5-year return of 9.80%. The Fund also has a 10-year return of 9.60%. Rates are as at February 28, 2022.



Powell Says Fed Is Ready to Raise Rates Faster If Needed

"Federal Reserve Chair Jerome Powell said the central bank is prepared to raise interest rates by a half percentage-point at its next meeting if needed, deploying a more aggressive tone toward curbing inflation than he used just a few days earlier. Policy makers raised the benchmark lending rate by a quarter point at their meeting last week -- ending two years of near-zero borrowing costs -- and signaled six more hikes of that magnitude this year, based on the median projection. Powell indicated that half-point hikes may be on the table when policy makers next gather May 3-4 and at subsequent sessions."

<https://www.bloomberg.com/news/articles/2022-03-21/powell-says-fed-ready-to-hike-faster-go-restrictive-if-needed?srnd=economics-vp&sref=FmvzgEwg>

U.K. Home Sellers Ramp Up Prices in Strongest Ever Spring Market

"U.K. house sellers are enjoying the strongest spring market on record, with prices at all-time highs and buyers significantly outnumbering available properties. That's according to property website Rightmove, which said average asking prices broke through the 350,000-pound (\$460,000) barrier this month for the first time after jumping 1.7%, the biggest increase for any March since 2004. Every part of the country except London and Scotland has seen values rise more than 10% over the past year."

<https://www.bloomberg.com/news/articles/2022-03-21/u-k-home-sellers-ramp-up-prices-in-strongest-ever-spring-market?srnd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 21, 2022

	Percentage (%)
Yield to Maturity	4.47
Weighted Average Coupon	4.85
Current Yield	4.82

The platinum portfolio has an effective maturity of 10.40 years and duration of 6.67 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



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