



LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	CABROKERS	JP	FTNA	CAC
Last Traded Price (\$)	5.55	2.40	21.50	9.98	7.05
Trailing EPS (\$)	0.37	0.21	1.64	0.42	0.31
P/E (times)	14.38	10.99	13.35	23.63	23.15
Projected P/E	12.34	10.12	12.52	21.27	37.27
Projected EPS (\$)*	0.44	0.23	1.75	0.47	0.19
Book Value per share (\$)	2.13	1.48	16.00	1.49	3.32
Price/Book Value (times)	2.53	1.59	1.37	6.69	2.15
Dividend Yield (2021 %)	0.84%	N/A	1.13%	N/A	0.69%
Volumes	83,221	65,785	41,816	72,921	2,756
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	155.500	117.531	152.8918	168.000	125.800	154.1286
CAN	124.500	100.1318	123.7082	131.450	106.074	124.2208
GBP	204.500	160.720	200.4399	220.976	192.000	202.8244
EURO	168.000	136.371	164.8638	175.000	155.000	172.9411

*Rates as at March 30, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 31, 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 31, 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 Manufacturing Limited (LASM)

Financial for 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.

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.

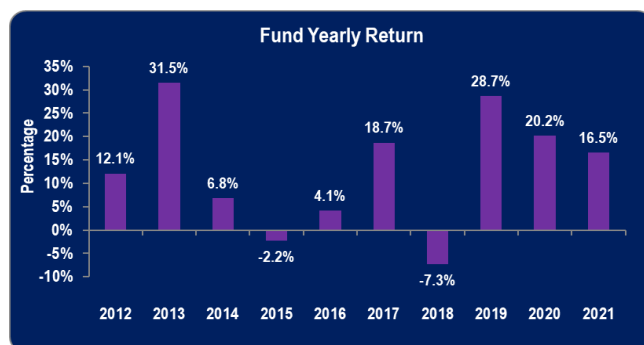
Consequently, earnings per share (EPS) for the period amounted to \$0.29 relative to \$0.25 in 2020. The twelve months trailing EPS amounted to \$0.37. The number of shares used in the calculations amounted to 4,132,913,151 units.

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 13.30% and a 5-year return of 11.50%. The Fund also has a 10-year return of 10.10%. Rates are as at February 28, 2022.



U.S. Inflation-Adjusted Spending Falls as Prices Temper Demand

“U.S. inflation-adjusted consumer spending declined in February, suggesting the fastest pace of price increases in four decades is starting to temper demand. Purchases of goods and services, adjusted for changes in prices, fell 0.4% from the prior month, following a 2.1% jump in January, according to Commerce Department figures Thursday. Spending on goods settled back after the prior month’s surge, while a decline in Covid-19 cases supported a pickup in outlays for services.”

<https://www.bloomberg.com/news/articles/2022-03-31/u-s-inflation-adjusted-spending-falls-as-prices-temper-demand?srnd=economics-vp&sref=FmvzqEwg>

U.K. Economy Grew More Than Expected as Omicron Raged

“The U.K. economy grew stronger than expected at the end of last year, displaying resilience as the omicron variant of the coronavirus spread. Gross domestic product expanded 1.3% in the fourth quarter, the Office for National Statistics said Thursday. That’s more than the 1% figure previously reported.”

<https://www.bloomberg.com/news/articles/2022-03-31/u-k-economy-grew-more-than-expected-as-omicron-variant-raged?srnd=economics-vp&sref=FmvzqEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 28, 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 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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