



LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	CAR	HONBUN	FOSRICH	BPOW
Last Traded Price (\$)	5.15	9.94	9.20	30.78	3.95
Trailing EPS (\$)	0.37	0.86	0.41	0.64	0.40
P/E (times)	13.74	11.46	22.36	47.90	9.34
Projected P/E	11.79	10.26	16.46	30.56	33.77
Projected EPS (\$)*	0.44	0.96	0.56	1.00	0.11
Book Value per share (\$)	2.13	0.44	2.24	3.33	2.63
Price/Book Value (times)	2.41	22.44	4.11	9.17	1.43
Dividend Yield (2021 %)	0.84%	10.32%	N/A	1.99%	N/A
Volumes	4,778	151,705	40,470	135,750	15,520
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	157.000	122.488	154.4050	169.680	124.975	155.5661
CAN	120.550	97.382	118.8648	127.600	101.000	120.3432
GBP	190.400	154.795	188.3894	208.320	166.000	189.6127
EURO	161.650	129.560	161.5732	176.960	154.000	161.9228

*Rates as at May 13, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 16, 2022) trading session. The over night rate stood at 4.25 % to 4.75%, while the 30-day rate was 4.00% to 4.25%.

The US dollar fixed income market was also liquid during today's (May 16, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.



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.

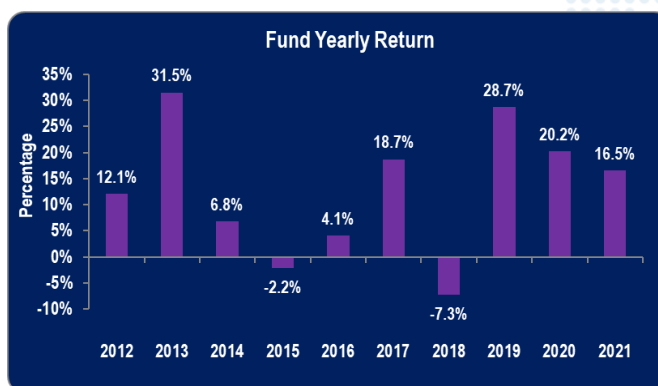
*Prices are as at May 16, 2022 *Projections are made to the company's financial year end

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 8.50% and a 5-year return of 9.70%. The Fund also has a 10-year return of 9.00%. Rates are as at April 30, 2022.



"Goldman Sachs Senior Chairman Lloyd Blankfein urged companies and consumers to gird for a US recession, saying it's a "very, very high risk." "If I were running a big company, I would be very prepared for it," Blankfein said on CBS's "Face the Nation" on Sunday. "If I was a consumer, I'd be prepared for it."

<https://www.bloomberg.com/news/articles/2022-05-15/goldman-s-blankfein-says-companies-should-prepare-for-recession?srnd=economics-vp>

"The euro area's pandemic recovery would almost grind to a halt, while prices would surge even more quickly if there are serious disruptions to natural-gas supplies from Russia, according to new projections from the European Commission."

<https://www.bloomberg.com/news/articles/2022-05-16/euro-area-would-barely-grow-if-russian-gas-is-cut-off-eu-says?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 16, 2022

	Percentage (%)
Yield to Maturity	5.36
Weighted Average Coupon	4.85
Current Yield	5.22

The platinum portfolio has an effective maturity of 10.24 years and duration of 6.36 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

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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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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