

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASD	SVL	GK	TROPICAL	CAC
Last Traded Price (\$)	3.50	30.00	107.53	2.61	7.46
Trailing EPS (\$)	0.27	1.02	8.31	0.11	0.31
P/E (times)	12.22	27.12	12.94	24.26	24.18
Projected P/E	11.74	18.88	12.60	18.67	38.94
Projected EPS (\$)	0.28	1.47	8.54	0.14	0.19
Book Value per share (\$)	2.00	1.72	68.82	0.68	3.32
Price/Book Value (times)	1.66	16.07	1.56	3.84	2.25
Dividend Yield (2021 %)	1.18%	4.50%	1.93%	4.21%	0.69%
Volumes	226,885	428,090	246,477	624,509	55
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

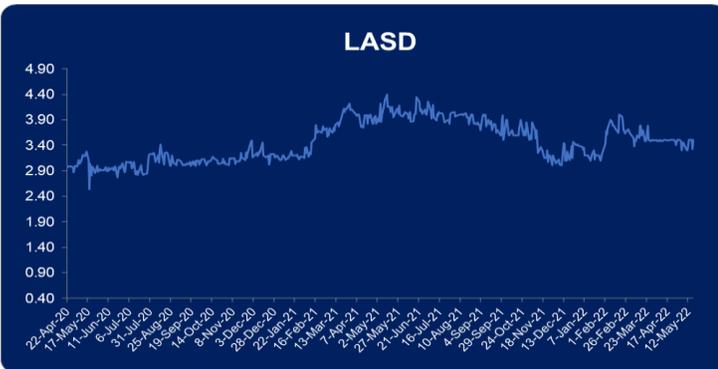
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.800	122.488	153.8670	169.680	125.389	155.6838
CAN	121.300	97.802	120.7444	128.590	104.000	121.2134
GBP	194.000	154.380	190.7842	208.880	176.380	193.0288
EURO	161.500	129.478	158.5967	174.953	155.000	164.1099

*Rates as at May 17, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 18, 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 18, 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 Distributors Limited

Financials for 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.

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

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

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 an 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. The trailing twelve months EPS is \$0.27. The total amount of shares outstanding used for this calculation was 3,510,403,292 units.

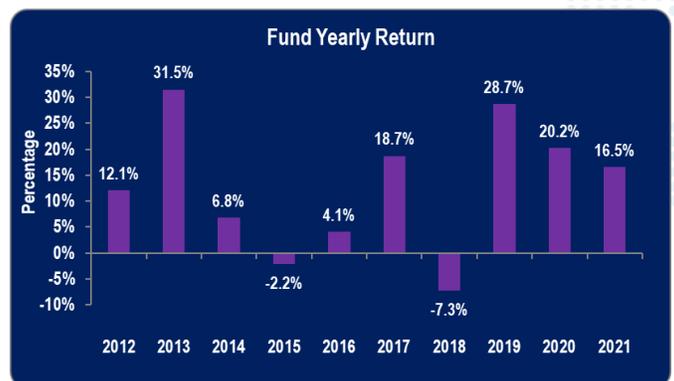
*Prices are as at May 18, 2022 *Projections are made to the company's financial year end

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.



US Consumers Power On, Though Borrowing Pickup Highlights Risk

“US economic data and earnings from two retail bellwethers indicated American consumers are spending with plenty of gusto, though cracks in the foundation of the economy are starting to form. Recent gains in overall retail sales, combined with solid earnings reports from retailers, foreshadow strong second-quarter consumption and suggest consumers aren’t yet deterred by higher inflation. But the spending binge -- fueled more recently by increased credit card use -- might not last.”

<https://www.bloomberg.com/news/articles/2022-05-17/us-consumers-power-on-though-borrowing-pickup-highlights-risk?srd=economics-vp>

Britain’s Inflation Rate Surges to a 40-Year High of 9%

“UK inflation rose to its highest level since Margaret Thatcher was prime minister 40 years ago, adding to pressure for action from the government and central bank. Consumer prices surged 9% in the year through April, the fastest rate since March 1982, the Office for National Statistics said Wednesday in a report that marked a bleak moment for living standards.”

<https://www.bloomberg.com/news/articles/2022-05-18/britain-s-inflation-rates-surges-to-a-40-year-high-of-9?srd=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

Pension Fund Management

At Mayberry Investments, we can help you develop long-term investment strategies designed to give your retirement account the most value. Whatever your goals are we can help you to achieve them by ensuring that your future is as comfortable as possible. Whether you want to pursue philanthropic interests, acquire new skills or advanced degrees, start new businesses, travel the world, or just relax, our goal is to provide the resources you need to make your time your own. We look at your present capital and expected income and spending, and develop a strategy to help you fund your dreams...wherever they may take you. Your Financial Advisor will help you choose the mix of investments targeting your particular income goals. No matter how you choose to spend retirement, we strive to help you find investment and income solutions to pay the bills while letting your greatest asset-your imagination do the rest.

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.

Company Disclosure -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com