



### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LASD	LASM	SJ	SOS	BPOW
Last Traded Price (\$)	3.44	5.44	55.00	12.08	3.70
Trailing EPS (\$)	0.29	0.45	4.69	0.63	0.40
P/E (times)	11.92	11.88	11.77	19.19	9.17
Projected P/E	10.81	11.56	10.43	16.28	33.14
Projected EPS (\$)*	0.32	0.46	5.29	0.74	0.11
Book Value per share (\$)	2.08	2.26	28.03	3.13	2.63
Price/Book Value (times)	1.66	2.37	1.97	3.85	1.41
Dividend Yield (2021 %)	1.18%	0.84%	2.02%	N/A	N/A
Volumes	57,604	42,988	31,312	56,765	364
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	155.5000	122.0835	153.1959	169.1200	124.9750	154.8936
CAD	122.9000	99.2289	121.8603	130.5700	104.0000	124.4193
GBP	195.0000	154.4000	187.8634	211.4372	181.2900	196.1950
EUR	163.0000	132.1020	158.5364	169.5500	159.0000	167.9908

\*Rates as at June 1, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 2, 2022) trading session. The over night rate stood at 4.75 % to 5.20%, while the 30-day rate was 4.00% to 4.25%.

The US dollar fixed income market was also liquid during today's (June 2, 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 (LASM)

#### Financials for the year ended March 31, 2022:

Lasco Manufacturing (LASM), for the year ended March 31, 2022, total revenue increased by 15% from \$8.22 billion in 2021 to \$9.48 billion in 2022.

Cost of sales amounted to \$6 billion (2021: \$5.10 billion) for the period, an increase of 17% year on year. As a result, gross profit of \$3.48 billion was recorded for the year ended March 31, 2022, 12% more than the \$3.11 billion booked for the corresponding period in 2021.

LASM posted other income of \$32.22 million relative to \$24.64 million for the prior year.

Operating expenses decreased 2% to close the period at \$1.29 billion versus \$1.32 billion booked for the corresponding period last year. Of this, administrative and other expenses declined 3% to \$1.15 billion (2021: \$1.19 billion), while selling and promotion expenses rose 2% to \$139.81 million (2021: \$136.85 million).

Consequently, LASM for the year ended March 31, 2022, recorded operating profits of \$2.22 billion, 22% higher than the \$1.81 billion booked in 2021.

Finance costs for the year ended March 31, 2022 fell 20% to \$47.22 million compared to \$59.19 million in the prior year.

As such, profit before taxation amounted to \$2.18 billion, an increase of 24% from the \$1.76 billion recorded for the previous corresponding period. Taxes recorded for the period amounted to \$468.35 million compared to \$376.18 million incurred for the corresponding period in 2021. Net profit for the year was \$1.71 billion, 24% higher than last year's net profit of \$1.38 billion.

As such, total comprehensive income for the year ended totalled \$1.74 billion compared to \$1.40 billion in 2021, an increase of 24%.

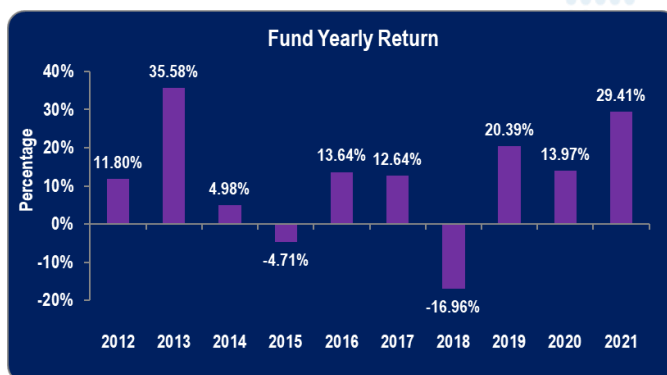
Consequently, earnings per share (EPS) for the period amounted to \$0.413 relative to \$0.334 in 2021. The number of shares used in the calculations amounted to 4,132,913,151 units.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 8.00% and a 5-year return of 5.80%. The Fund also has a 10-year return of 8.10%. Rates are as at April 30, 2022.



US Labor Market to Show Emerging Dichotomy of Tightness, Risks

“The likely moderation of US job growth in coming months will reflect a combination of hiring challenges in a remarkably tight labor market, shifts in spending patterns and outright soft spots within a handful of industries. Some sectors, like travel and entertainment, are expected to make up a large share of aggregate payrolls growth as Americans allocate more of their discretionary income to services.”

<https://www.bloomberg.com/news/articles/2022-06-02/us-labor-market-to-show-emerging-dichotomy-of-tightness-risks?srnd=economics-vp#xj4y7vzkg>

China Reminds New Zealand Not to Take Positive Brand For Granted

“Beijing has reminded Wellington of New Zealand’s reliance on China as a trading partner, saying the South Pacific nation’s positive clean, green brand shouldn’t be “taken for granted.” In China, there is widespread cognizance of New Zealand as a green, clean, open and friendly country, China’s Ambassador to New Zealand, Wang Xiaolong, said in a speech posted late Wednesday on the Embassy’s website.”

<https://www.bloomberg.com/news/articles/2022-06-02/china-reminds-new-zealand-not-to-take-positive-brand-for-granted?srnd=economics-vp#xj4y7vzkg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 30, 2022

	Percentage (%)
Yield to Maturity	5.29
Weighted Average Coupon	4.84
Current Yield	5.13

The platinum portfolio has an effective maturity of 10.21 years and duration of 6.40 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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