

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

	LASD	LASM	SJ	HONBUN	CHL
Last Traded Price (\$)	3.15	4.60	54.80	8.09	13.95
Trailing EPS (\$)	0.29	0.45	4.69	0.41	0.50
P/E (times)	10.81	10.17	11.66	19.71	26.22
Projected P/E	9.81	9.90	10.32	17.39	24.23
Projected EPS (\$)	0.32	0.46	5.29	0.47	0.55
Book Value per share (\$)	2.08	2.26	28.03	2.24	1.59
Price/Book Value (times)	1.51	2.03	1.95	3.62	8.33
Dividend Yield (2021 %)	1.18%	0.84%	2.02%	2.73%	2.58%
Volumes	61,769	21,100	20,852	15,403	3,220
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	156.2500	114.3426	152.8882	168.0000	123.3198	154.1970
CAD	122.1200	97.0462	117.8423	127.1600	112.0000	122.5942
GBP	188.0000	148.9850	182.6996	201.0400	171.9600	185.5440
EUR	153.5000	124.2300	149.5886	169.6800	148.0000	158.8878

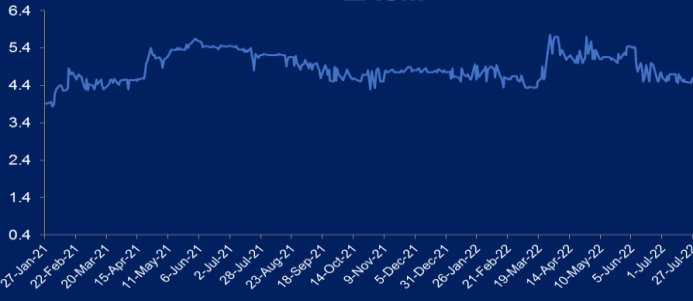
\*Rates as at July 28, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 29, 2022) trading session. The over night rate stood at 5.50% to 6.00%, while the 30-day rate was 5.50% to 5.80%.

The US dollar fixed income market was also liquid during today's (July 29, 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%.

### LASM



### STOCK OF THE DAY: Lasco Manufacturers Limited (LASM)

#### Audited 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.

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.

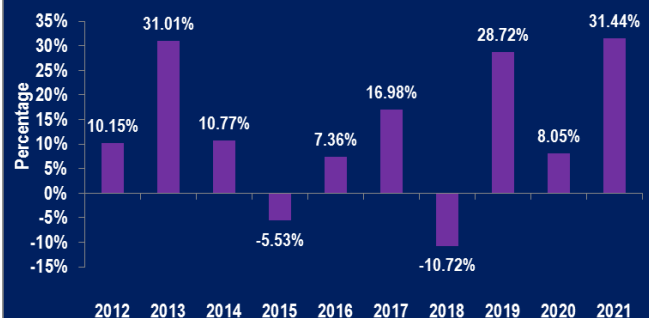
### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI 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 5% and a 5-year return of 6%. The Fund also has a 10-year return of 8.1%. Rates are as at June 30, 2022.

#### Fund Yearly Return



## JetBlue's \$3.8 Billion Spirit Deal Faces Tricky Antitrust Review

JetBlue Airways Corp. already overcame one adversary in its battle to acquire Spirit Airlines Inc. Now it faces an even bigger fight.

The \$3.8 billion merger must undergo a rigorous antitrust review that analysts say could lead to significant divestitures or changes to the deal's structure -- if it gets approved at all. Concern over regulatory pushback was the main reason Spirit's board resisted JetBlue's overtures for several months in favor of a lower offer from Frontier Group Holdings Inc.

<https://www.bloomberg.com/news/articles/2022-07-29/jetblue-s-3-8-billion-spirit-deal-faces-tricky-antitrust-review?srd=markets-vp>

## Europe's Stellar Growth Is Already Unraveling as Inflation Jumps

Europe's bumper economic growth is already buckling under the weight of record-breaking inflation and the increasing likelihood of a Russian energy cutoff.

Second-quarter output in the 19-member euro zone surged by more than three times the amount analysts expected, with Italy, Spain and France topping estimates by some distance.

<https://www.bloomberg.com/news/articles/2022-07-29/europe-s-stellar-growth-is-already-unraveling-as-inflation-jumps?srd=markets-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at July 25, 2022

	Percentage (%)
Yield to Maturity	6.03
Weighted Average Coupon	4.84
Current Yield	5.23

The platinum portfolio has an effective maturity of 10.06 years and duration of 6.18 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.

**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](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)