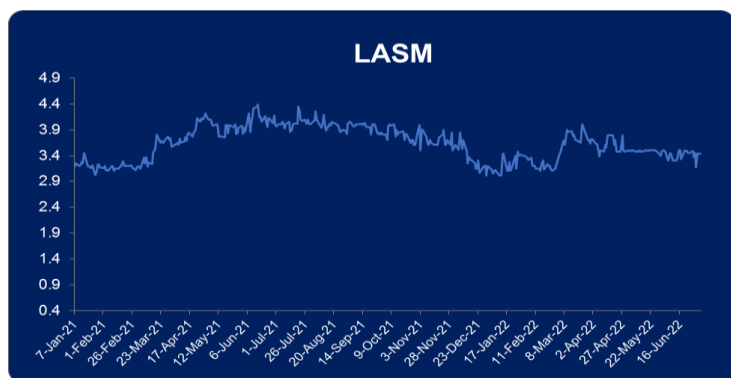




### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LASM	LASD	PJAM	SJ	CAC
Last Traded Price (\$)	4.50	3.10	64.50	55.50	10.12
Trailing EPS (\$)	0.45	0.29	6.80	4.69	0.35
P/E (times)	10.06	10.78	9.54	11.73	29.20
Projected P/E	9.79	9.78	8.92	10.39	24.11
Projected EPS (\$)	0.46	0.32	7.27	5.29	0.42
Book Value per share (\$)	2.26	2.08	47.33	28.03	3.39
Price/Book Value (times)	2.01	1.50	1.37	1.96	3.00
Dividend Yield (2021 %)	0.84%	1.18%	1.10%	2.02%	N/A
Volumes	214,240	642,460	10,769	50,767	12,365
Recommendation	BUY	BUY	HOLD	HOLD	SELL



### STOCK OF THE DAY: Lasco Manufacturing Limited (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.

\*Prices are as at July 4, 2022 \*Projections are made to the company's financial year end

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	153.0000	118.8495	149.5511	164.6400	121.6646	151.5610
CAD	117.0000	95.2832	112.0541	125.0700	104.0000	121.2441
GBP	192.4700	146.9100	176.8065	200.4800	166.9600	181.7089
EUR	155.5000	125.4600	152.3374	171.3600	150.0000	159.3277

\*Rates as at July 1, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 4, 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%.

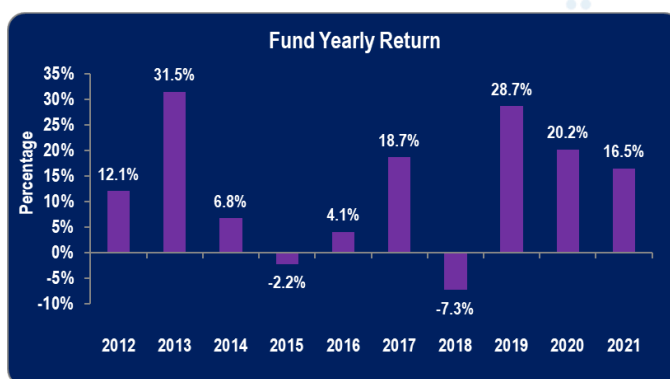
The US dollar fixed income market was also liquid during today's (July 4, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

### 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 9.5% and a 5-year return of 9.00%. The Fund also has a 10-year return of 9.9%. Rates are as at May 31, 2022.



## US Recession Isn't Goldman's Base Case, Macro Strategist Says

The base-case expectation isn't for a recession in the US, a Goldman Sachs Group Inc. strategist said Monday.

Monetary tightening is likely to continue and there may be a "technical" recession, Gurpreet Gill, a macro strategist of global fixed income at Goldman Sachs Asset Management, told Bloomberg Television. That happens when there are two consecutive quarters of negative growth in real gross domestic product.

<https://www.bloomberg.com/news/articles/2022-07-04/us-recession-isn-t-goldman-s-base-case-macro-strategist-says?smd=markets-vp>

## Russia's Crude Oil Shipments to Crucial Asian Markets Falter

Russia's seaborne crude exports in the seven days to July 1 rebounded from the previous week's plunge, but shipments to Asia are slipping, even as flows are diverted to the country's Black Sea terminal to cut the voyage distance to India.

<https://www.bloomberg.com/news/articles/2022-07-04/russia-s-crude-oil-shipments-to-crucial-asian-markets-falter?smd=markets-vp#xj4y7vzkg>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at July 4, 2022

	Percentage (%)
Yield to Maturity	5.94
Weighted Average Coupon	4.85
Current Yield	5.33

The platinum portfolio has an effective maturity of 10.11 years and duration of 6.16 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.

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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)