



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

Stock Symbol	CAR	LASM	MDS	GK	PTL
Last Traded Price (\$)	8.92	4.65	6.60	103.60	1.78
Trailing EPS (\$)	0.86	0.37	0.51	7.51	0.06
P/E (times)	9.96	12.35	13.14	13.77	30.53
Projected P/E	8.92	10.60	13.43	12.86	27.92
Projected EPS (\$)	0.96	0.44	0.50	8.04	0.06
Book Value per share (\$)	0.44	2.13	3.62	65.39	0.55
Price/Book Value (times)	19.51	2.17	1.84	1.58	3.31
Dividend Yield (2021 %)	10.32%	0.84%	N/A	1.93%	N/A
Volumes	376,526	146,419	26,076	24,372	19,122
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	157.500	122.084	154.0945	169.680	120.000	155.8682
CAN	123.000	98.222	120.5490	128.920	114.000	122.4757
GBP	209.350	168.490	206.0470	216.600	189.000	211.9932
EURO	174.400	139.400	174.1844	179.150	167.000	175.1495

\*Rates as at February 25, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 28, 2022) trading session. The over night rate stood at 3.50 % to 3.75%, while the 30-day rate was 3.30% to 3.50%.

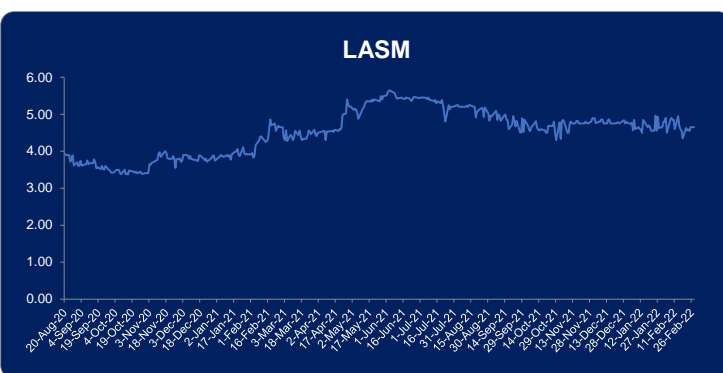
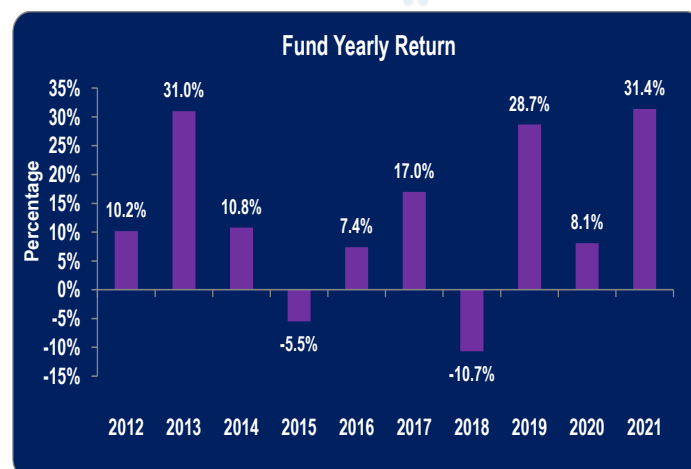
The US dollar fixed income market was also liquid during today's (February 28, 2022) trading session; The overnight market rates were quoted at 1.60% to 1.80% while the 30-day market rates stood at 1.90% to 2.10%.

### 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 16.10% and a 5-year return of 11.60%. The Fund also has a 10-year return of 10.60%. Rates are as at January 31, 2022.



### STOCK OF THE DAY: Lasco Manufacturers Ltd. (LASM)

#### For the 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.

## Fed Repeats It Will 'Soon' Be Time to Raise Interest Rates

"The Federal Reserve reiterated its view that it will "soon" be time to raise interest rates to counter high inflation amid a buoyant U.S. job market. The Fed said "it will soon be appropriate to raise the target range for the federal funds rate," citing inflation well above its 2% target and a "strong" labor market in its semi-annual report to Congress released Friday, ahead of testimony to lawmakers next week by Chair Jerome Powell."

<https://www.bloomberg.com/news/articles/2022-02-25/fed-reiterates-it-will-soon-be-time-to-raise-interest-rates?srd=economics-vp>

## Sanctions on Russia Puts Focus on China's Central Bank

"China's central bank could provide a financial lifeline to Russia if Beijing decides to buck Western efforts to cut its strategic partner out of the global financial system. The People's Bank of China has a multi-billion dollar currency swap with Russia's central bank, allowing the two nations to provide liquidity to businesses so they can continue trading. China has also signed Russian banks onto its homegrown payments settlement system, seen as an alternative to the SWIFT messaging system, which many Russian lenders will be banned from using."

<https://www.bloomberg.com/news/articles/2022-02-28/sanctions-on-russia-puts-focus-on-china-s-central-bank?srd=premium-asia>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at February 28, 2022

	Percentage (%)
Yield to Maturity	4.15
Weighted Average Coupon	4.85
Current Yield	4.74

The platinum portfolio has an effective maturity of 10.46 years and duration of 6.78 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)



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