

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	LASD	WISYNCO	SJ	CAC
Last Traded Price (\$)	5.13	3.49	22.50	57.09	7.05
Trailing EPS (\$)	0.37	0.27	0.97	4.45	0.31
P/E (times)	13.71	12.81	22.81	12.80	22.95
Projected P/E	11.77	12.30	18.41	12.23	36.96
Projected EPS (\$)*	0.44	0.28	1.21	4.66	0.19
Book Value per share (\$)	2.13	2.00	4.27	29.40	3.32
Price/Book Value (times)	2.41	1.74	5.21	1.94	2.13
Dividend Yield (2021 %)	0.84%	1.18%	1.80%	2.02%	0.69%
Volumes	34,186	320,201	215,909	34,111	7,375
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	164.650	121.679	153.8723	169.120	120.600	155.3351
CAN	123.400	100.0684	122.5530	131.120	113.000	123.2670
GBP	202.950	163.593	200.6986	220.752	168.130	202.2064
EURO	169.500	133.578	161.1890	182.448	157.000	171.1252

*Rates as at April 11, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 12, 2022) trading session. The over night rate stood at 4.50 % to 5.00%, while the 30-day rate was 4.00% to 4.25%.

The US dollar fixed income market was also liquid during today's (April 12, 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 Limited (LASM)

Financial for 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.

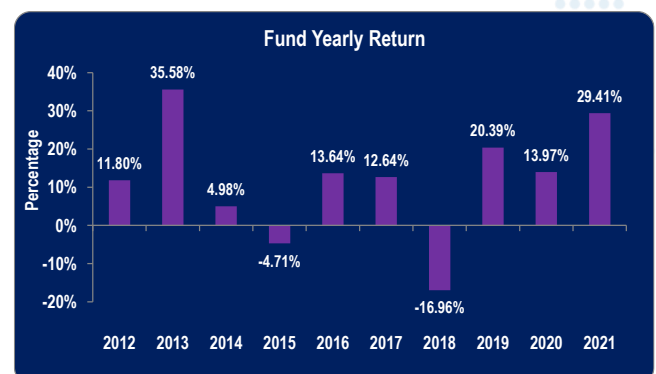
Consequently, earnings per share (EPS) for the period amounted to \$0.29 relative to \$0.25 in 2020. The twelve months trailing EPS amounted to \$0.37. The number of shares used in the calculations amounted to 4,132,913,151 units.

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 13.50% and a 5-year return of 7.90%. The Fund also has a 10-year return of 9.30%. Rates are as at February 28, 2022.



U.S. Inflation Quickens to 8.5%, Ratcheting Up Pressure on Fed

“U.S. consumer prices rose in March by the most since late 1981, bolstering expectations that the Federal Reserve will raise interest rates by half a point next month. The consumer price index increased 8.5% from a year earlier following a 7.9% annual gain in February, Labor Department data showed Tuesday. The widely followed inflation gauge rose 1.2% from a month earlier, the biggest gain since 2005. Gasoline costs drove half of the monthly increase.”

<https://www.bloomberg.com/news/articles/2022-04-12/u-s-inflation-quickens-to-8-5-ratcheting-up-pressure-on-fed?smd=economics-vp>

U.K. Workers See Biggest Fall in Living Standards in 8 Years

“U.K. living standards fell at the fastest pace in more than eight years in February as wages lagged further behind the rate of inflation. Average earnings excluding bonuses rose 4.1% from a year earlier, the Office for National Statistics said Tuesday. Adjusted for prices over the same period, however, they dropped 1.3%, the most since late 2013.”

<https://www.bloomberg.com/news/articles/2022-04-12/u-k-workers-see-biggest-fall-in-living-standards-in-eight-years?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 11, 2022

	Percentage (%)
Yield to Maturity	4.82
Weighted Average Coupon	4.84
Current Yield	4.92

The platinum portfolio has an effective maturity of 10.34 years and duration of 6.67 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, 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