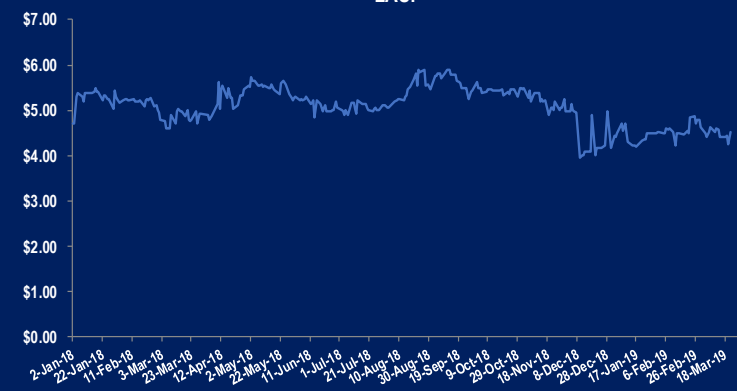


DAILY RECOMMENDATION

LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	WISYNCO	AMG	LASF	MDS	LASM
Current Price (\$)	11.21	2.15	4.53	8.00	3.31
Trailing EPS (\$)	0.69	0.09	0.24	0.38	0.18
P/E (times)	16.14	24.59	19.07	20.89	18.59
Projected P/E	14.42	24.10	16.87	20.37	17.14
Projected EPS (\$)*	0.78	0.09	0.27	0.39	0.19
Book Value per share (\$)	2.66	0.92	1.29	2.66	1.34
Price/Book Value (times)	4.22	2.34	3.50	3.01	2.48
Dividend Yield (2018 %)	1.13%	N/A	N/A	2.10%	1.01%
Volumes	93,249	20,200	68,459	NIL	37,509
Recommendation	BUY	SELL	HOLD	HOLD	HOLD

LASF



STOCK OF THE DAY: Lasco Financial Services Limited (LASF)

For the six months ended December 31, 2018:

LASF recorded trading income of \$1.63 billion; this represented a growth of 50% when compared to \$1.09 billion posted in 2017 while trading income for the quarter amounted to \$545.20 million (2017: \$407.48 million). Other income surged to \$109.15 million versus \$31.36 million in 2017. This resulted in overall income of \$1.74 billion, a growth of 55% compared to \$1.12 billion for the corresponding period in 2017. This performance was due to, "positive contributions of all business lines". Overall revenue for the fourth quarter was \$597.33 million (2017: \$404.90 million).

Operating expenses amounted to \$1.27 billion, 55% more than the \$819.84 million the year prior. According to management, "This is mainly due to the expenses from the Subsidiary and general growth in business which would not have been reflected in the previous year." Of this administrative expenses rose by 47% to \$635.66 million compared to the \$431.08 million in 2017. Selling and promotional expenses also grew 64% to close at \$635.85 million relative to the \$388.75 million report in the prior period.

Despite the increase in total expenses, profit from operations grew by 56% to total \$467.02 million, relative to the \$300.28 million recorded last year. Profit from operations for the quarter improved 78% to close at \$163.09 million (2017: \$91.48 million).

Finance costs increased to \$131.09 million (2017: \$26.69 million), resulting in a profit before tax of \$335.92 million, relative to the \$273.59 million booked for 2017.

Net profits attributable to shareholders totaled \$267.72 million, 21% more than the \$221.52 million posted for the same period last year, followed by taxes for the period of \$68.21 million (2017: \$52.07 million). Net profit for the quarter amounted to \$106.57 million relative to \$54.78 million booked in 2017.

LASF noted, "These results reflect the business one year after the acquisition of Scotia Jamaica Microfinance Limited (which was renamed LASCO Microfinance Limited). Accordingly, we are pleased to demonstrate that LASF is able to generate strong operational profits to cover the increase in business and the additional finance costs associated with the acquisition and increase in transactions."

⁺Prices are as at March 22, 2019 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	126.600	95.930	123.7196	141.010	97.108	124.9812
CAN	94.411	74.760	91.0906	103.820	88.000	95.2674
GBP	167.600	129.232	162.5153	182.816	156.000	163.3669
EURO	143.000	106.887	136.8597	160.331	132.000	143.3242

*Rates as at March 21, 2019

MONEY MARKET

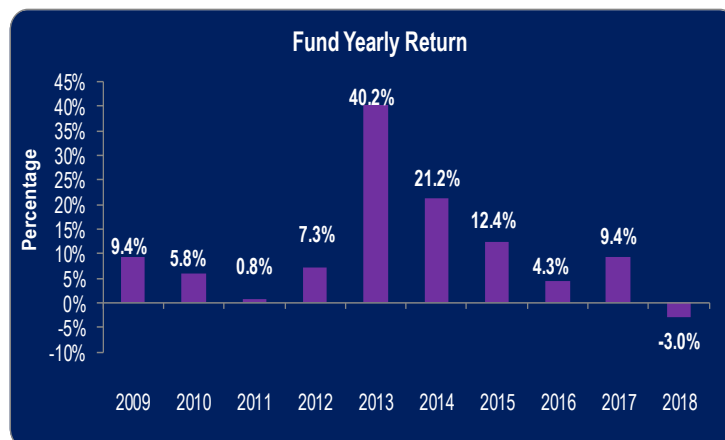
The Jamaican dollar fixed income market was liquid in today's (March 22, 2019) trading session. The over night rate stood at 1.30% to 1.70% while the 30-day rate ranged at 2.20% to 2.40%.

The US dollar fixed income market was also liquid during today's (March 22, 2019) trading session; The overnight market rates were quoted at 2.0% to 2.30% while the 30-day market rates stood at 2.60% to 3.00%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Value 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 9.2% and a 5 year return of 9.3% as at February 28, 2019. The Fund also has a 10 year return of 12.1%.



U.S.: Want an Accurate U.S. Economic Outlook? Ask an Independent

Political independents have emerged as the most accurate forecasters of the U.S. economy as partisan divides skew the outlook of Republicans and Democrats. That's the finding in a University of Michigan study released Friday, which looked at how political allegiances have muddled economic expectations of American consumers. It noted that Republicans have consistently held a rosy outlook of the U.S. economy since President Donald Trump's election in 2016, while Democrats have proven decidedly more pessimistic. "These reactions in response to the surprising election results were initially discounted as transitory," according to the study by Richard Curtin, director of the school's consumer sentiment survey. The phenomenon continued, however, as "political divisions in economic expectations have persisted largely unchanged at record levels during the past two years.. For example, Democrats in early 2019 expected the jobless rate to rise by 1.5 percentage point after expecting it to increase by 1 point in early 2017. Republicans in 2019 expected unemployment to fall 2.5 points after anticipating a 4 point drop in early 2017. Both sides have been way off. Unemployment went from 4.7 percent in January 2017 to 3.8 percent in February of this year, a drop of less than a percentage point. Independents, meanwhile, have consistently held the most accurate outlook of joblessness. The Michigan report notes that's also true when you look at how the three groups view the university's overall index for economic expectations.

<https://www.bloomberg.com/news/articles/2019-03-22/want-an-accurate-u-s-economic-outlook-ask-an-independent?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 18, 2019

	Percentage (%)
Yield to Maturity	6.23
Weighted Average Coupon	5.544
Current Yield	5.31

The platinum portfolio has an effective maturity of 13.49 years and duration of 4.69 years.

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

Europe: Brexit Havoc Adds to Misery for Nation Battling With Debt

From their gray office block above a shopping center in the English city of Leeds, the 200 or so debt advisers get a very different view of the U.K. to the one portrayed by government ministers and central bankers. In the space of a few hours, there are stories of young mothers afraid to open their doors to bailiffs collecting tax for the local municipality. Other callers had debts mounting for years and simply couldn't manage anymore. Many had jobs, but were falling into arrears just to cover their essential bills. The following week, Chancellor of the Exchequer Philip Hammond declared the economy was on the longest quarterly growth run of any Group of Seven nation. A report on March 19 showed the jobless rate at the lowest since 1975. A deputy governor of the Bank of England has described the notion that household indebtedness was unsustainably high as "slightly puzzling." "There's a disconnect between the Bank of England figures, which look fine, and what we see," said Andy Shaw, the debt advice coordinator at Stepchange, a charity in Leeds trying to help people stay afloat. "The problem has shifted - we're seeing far more people with what we consider priority debts." Red flags about levels of borrowing are hardly new in the U.K., a country reliant on consumer spending. But with the nation locked in the political hamster wheel of trying to leave the European Union, the risk is that a financial shock from Brexit could tip many people over the edge.

<https://www.bloomberg.com/news/articles/2019-03-22/brexit-cliff-edge-is-already-real-for-some-people?srnd=economics-vp>

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.

OVER 20 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

= POSITIVE TRANSFORMATION FOR OUR CLIENTS

MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS



...BULLISH ON JAMAICA



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