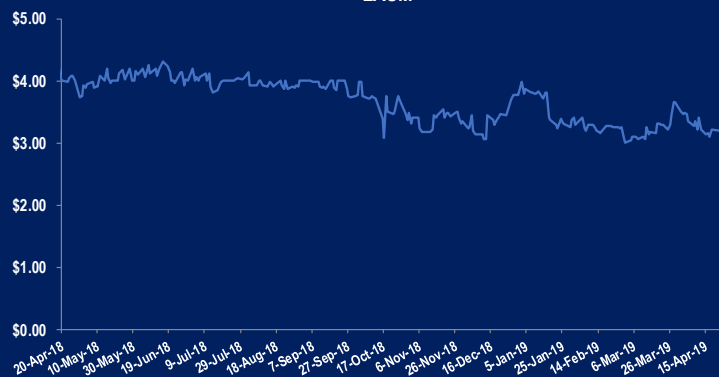


LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	JAMT	FOSRICH	LASM	ISP	LASD
Current Price (\$)	3.60	4.00	3.20	12.50	3.53
Trailing EPS (\$)	0.28	0.18	0.18	0.42	0.31
P/E (times)	12.64	22.23	17.97	30.09	11.36
Projected P/E	12.03	18.38	16.57	27.95	13.15
Projected EPS (\$)*	0.30	0.22	0.19	0.45	0.27
Book Value per share (\$)	1.83	1.38	1.34	3.22	1.48
Price/Book Value (times)	1.96	2.90	2.39	3.88	2.38
Dividend Yield (2018 %)	N/A	N/A	1.01%	N/A	3.03%
Volumes	5,000	1,500	60,000	NIL	51,500
Recommendation	BUY	HOLD	HOLD	SELL	BUY

LASM



STOCK OF THE DAY: Lasco Manufacturing Limited (LASM)

For the nine months ended December 31, 2018:

Total revenue increased by 6% from \$5.28 billion in 2017 to \$5.61 billion in 2018. Revenue increased \$32.91 million or 2% to a total of \$1.81 billion in the third quarter, relative to the \$1.78 billion recorded for the comparable quarter in 2017.

Cost of sales amounted to \$3.68 billion (2017: \$3.61 billion) for the period, an increase of 2% year on year. LASM stated, "The margin improvement is primarily the result of improvements in operational efficiencies." However, for the third quarter cost of sales was recorded at \$1.20 billion in 2018 relative to \$1.22 billion in 2017, a 1% decline.

As a result, gross profit of \$1.93 billion was recorded for the period, 16% more than the \$1.66 billion booked for the corresponding period in 2017. Gross profit for the third quarter increased by 9% to \$611.24 million when compared to the \$561.12 million booked for the quarter ended December 3, 2017.

LASM posted other income of \$4.61 million relative to \$14.76 million for the prior year.

Operating expenses increased 5% to close the period at \$1.02 billion versus \$970.31 million booked for the corresponding period last year. The company mentioned the capital investments were primarily focused on the continued build out of the new 65,000 square feet warehousing facility which was completed in the period. Expenses for the quarter also moved up by 23% to close at \$368.31 million (2017: \$300.61 million).

Consequently, LASM recorded operating profits of \$919.19 million, 30% higher than the \$707.85 million booked in 2017.

Finance costs for the period fell 9% to \$90.03 million compared to \$99.26 million in the prior year's comparable period.

As such, profit before taxation amounted to \$829.15 million, an increase of 36% from the \$608.59 million recorded for the previous corresponding period. Taxes recorded for the period amounted to \$128.64 million compared to \$76.07 million incurred for the corresponding period in 2017. For the third quarter, profit before tax decreased \$2.46 million or 1% to \$225.65 million (2017:\$223.19 million).

Net profit for the nine months totaled \$700.51 million, a 32% uptick when compared to \$532.52 million in 2017, while for the quarter totaled \$197.44 million (2017: \$195.29 million).

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	135.800	101.500	133.0520	149.270	101.087	134.5826
CAN	100.600	77.138	99.6706	109.156	91.500	100.3401
GBP	174.500	134.644	168.7860	190.470	158.000	173.0445
EURO	146.700	111.390	141.0491	167.324	140.000	151.8938

*Rates as at April 25, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 26, 2019) trading session. The over night rate stood at 1.10% to 1.20% while the 30-day rate ranged at 2.20% to 2.40%.

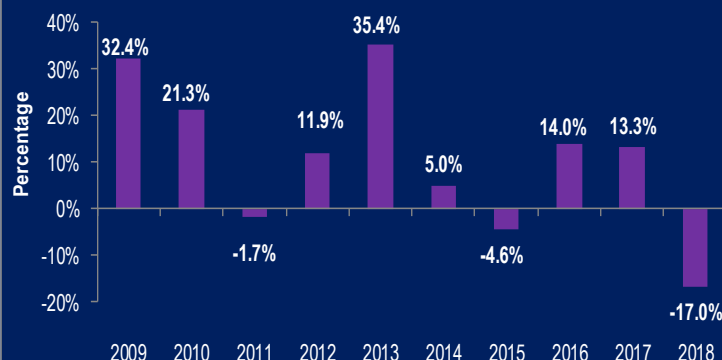
The US dollar fixed income market was also liquid during today's (April 26, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.70%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Fund

This fund's objective is to seek above-average capital growth. It invests primarily in equity and equity-related securities of small to mid-capitalization North American companies. The fund has a 3 year return of 5.9% and a 5 year return of 3.4% as at March 31, 2019. The Fund also has a 10 year return of 12.4%.

Fund Yearly Return



U.S.: U.S. Growth of 3.2% Tops Forecasts on Trade, Inventory Boost

U.S. economic growth accelerated in the first quarter on a big boost from inventories and trade that offset slowdowns in consumer and business spending, with President Donald Trump touting the report as much stronger than expected. Gross domestic product expanded at a 3.2 percent annualized rate in the January-March period, according to Commerce Department data Friday that topped all forecasts in a Bloomberg survey calling for 2.3 percent growth. That followed a 2.2 percent advance in the prior three months. The numbers may bolster hopes that growth is stabilizing after its recent soft patch. Trump, speaking with reporters before departing on a trip on Air Force One, said the GDP numbers were "far higher than the high expectations." But underlying demand was weaker than the headline number indicated. Consumer spending, the biggest part of the economy, rose a slightly-above-forecast 1.2 percent, while business investment cooled. A Federal Reserve-preferred inflation measure, the personal consumption expenditures price index excluding food and energy, slowed to 1.3 percent, well below policy makers' 2 percent objective. Even so, the data showing faster growth and tame inflation helped push Treasury yields lower Friday. U.S. stocks were little changed after paring earlier losses. The first acceleration in GDP since mid-2018 reflected the largest combined boost since 2013 for two typically volatile components -- inventories and trade -- that could weigh on the economy later in the year. While steady wage gains and the Fed's forbearance on interest-rate hikes will help make the expansion the nation's longest on record in July, the fading impact of tax cuts and a global slowdown mean President Donald Trump's goal of sustained 3 percent growth will still be difficult to reach.

<https://www.bloomberg.com/news/articles/2019-04-26/u-s-growth-of-3-2-tops-forecasts-on-trade-inventory-boost?smid=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 23, 2019	
	Percentage (%)
Yield to Maturity	6.01
Weighted Average Coupon	5.526
Current Yield	5.13

The platinum portfolio has an effective maturity of 13.53 years and duration of 4.59 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

Asia: Alarm Sounds for World Growth as Bellwether Economy Contracts

South Korea, a bellwether for global trade and technology, cast doubt over hopes for a quick rebound in the world economy by reporting its biggest contraction of gross domestic product in a decade. Asia's fourth-largest economy shrank by 0.3 percent in the first quarter from the previous three months, versus estimates for a 0.3 percent gain. That's a big worry for other manufacturing and technology-driven exporters, including Japan, Germany and Taiwan. A separate report showed global trade volumes are falling at the fastest pace in a decade. Hot on the heels of the surprise reading from Korea, the Bank of Japan warned of "high uncertainties" in its outlook for growth as it pledged to keep interest rates at rock bottom levels through at least spring of 2020. The BOJ now projects that it won't hit its 2 percent inflation target at least through March 2022, which will be nine years since Governor Haruhiko Kuroda launched his radical program to reflate prices. "If you look at investment in the electronic- and trade-dependent economies of our region -- Singapore, Malaysia, Thailand, Taiwan, now Korea -- capex is falling, capex is weak," said Shaun Roache, Asia-Pacific chief economist in Singapore at S&P Global Ratings. "That's an important signal. It's hard at this stage to know whether that's just a cyclical downturn or there's something more dangerous going on that's related to trade tension. That's going to be something to watch." While China's stabilizing economy has been expected to lift the rest of Asia, and the world, the problems faced by Korea suggest that the hurdles to a quick rebound remain high. Meanwhile, the BOJ's struggle to spur prices is a worrying sign for some of its global peers, who are struggling with their own stubbornly low inflation and face talk of "Japanification."

<https://www.bloomberg.com/news/articles/2019-04-24/south-korea-economy-unexpectedly-contracts-as-investment-falters?smid=economics-vp>

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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= POSITIVE TRANSFORMATION FOR OUR CLIENTS

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