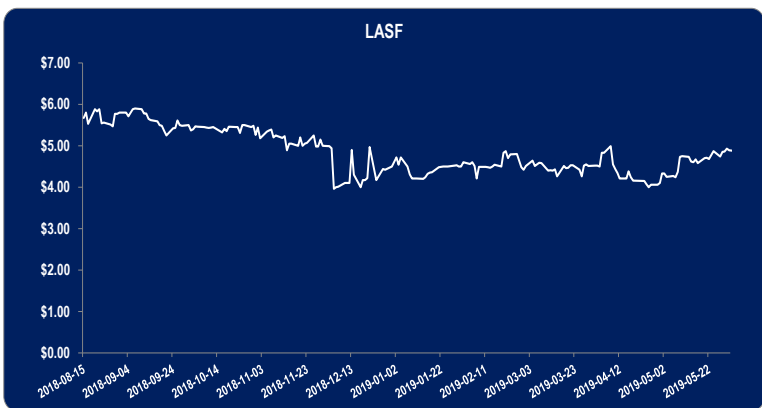




LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	ECL	MDS	LASF	KREMI	JP
Current Price (\$)	7.41	6.81	4.87	5.95	24.51
Trailing EPS (\$)	0.27	0.43	0.22	0.23	0.80
P/E (times)	27.13	15.89	21.86	25.40	30.75
Projected P/E	25.42	15.07	18.38	24.55	28.44
Projected EPS (\$)*	0.29	0.45	0.27	0.24	0.86
Book Value per share (\$)	0.16	2.89	1.26	1.87	11.54
Price/Book Value (times)	46.43	2.36	3.87	3.18	2.12
Dividend Yield (2018 %)	N/A	N/A	N/A	1.00%	0.72%
Volumes	6,817	17,700	75,384	NIL	1,072,902
Recommendation	BUY	HOLD	HOLD	SELL	SELL



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

For the year ended March 31, 2019: -

Lasco Financial Services Limited (LASF), recorded trading income of \$2.12 billion, this represents a growth of 37% when compared to \$1.55 billion posted in 2018 while trading income for the quarter amounted to \$489.76 million (2018: \$459.49 million).

Other income surged to \$92.37 million versus \$72.02 million in 2018. This resulted in overall income of \$2.21 billion, a growth of 36% increase compared to \$1.62 billion for the corresponding period in 2018. For the quarter, total income closed at \$472.98 million (2018: \$500.15 million).

Operating expenses amounted to \$1.65 billion, 35% more than the \$1.22 billion reported the year prior. Of this; Administrative costs closed at \$880.42 million (2018: \$624.99 million). Selling and promotional costs amounted to \$765.64 million (2018: \$593.04 million).

Despite the increase in total expenses, profit from operations grew by 41% to total \$565.45 million relative to the \$402.24 million booked last year. Profit from operations for the quarter declined to \$98.43 million (2018: \$101.96 million).

Finance costs increased to \$168.80 million (2018: \$66.82 million), resulting in a profit before tax of \$396.65 million relative to the \$335.42 million booked for 2018. For the quarter, profit before tax closed at \$60.72 million (2018: \$61.83 million).

Net profits closed the period under review at \$281.76 million, 11% more than the \$254.28 million posted the same period last year, followed by taxes for the period of \$114.89 million (2018: \$81.13 million). Net profit for the quarter amounted to \$14.04 million (2018: \$32.76 million).

Earnings per share amounted to \$0.22 (2018: \$0.20), while for the quarter EPS closed at \$0.01 (2018: \$0.03). The number of shares used in our calculations amounted to 1,264,694,391 units. LASF closed the trading period on May 30, 2019 at \$4.93.

⁺Prices are as at June 3, 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	142.597	101.219	131.5105	151.130	103.797	132.8208
CAN	100.000	76.916	98.5426	109.746	92.000	98.7012
GBP	174.860	131.680	162.3266	188.800	157.500	166.5397
EURO	153.846	110.544	142.1533	169.200	139.000	151.1121

*Rates as at May 31, 2019

MONEY MARKET

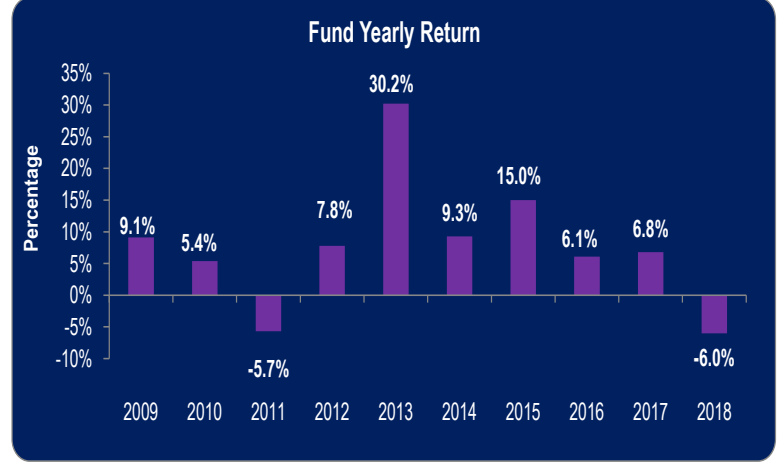
The Jamaican dollar fixed income market was liquid in today's (June 3, 2019) trading session. The over night rate stood at 0.50% to 1.00% while the 30-day rate ranged at 1.60% to 2.00%.

The US dollar fixed income market was also liquid during today's (June 3, 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 Global Value Fund

This fund invests primarily in equity and equity-related securities of companies around the world. The fund has a 3 year return of 9.5% and a 5 year return of 8.6% as at April 30, 2019. The Fund also has a 10 year return of 9.6%. Rates are as at April 30, 2019.



U.S.: U.S. Factory Gauge Falls to Lowest Level of Trump Presidency

“A measure of U.S. manufacturing activity unexpectedly fell in May to the lowest level since October 2016, in a sign President Donald Trump’s trade war with China is weighing on the economy as he considers further tariffs. The Institute for Supply Management’s purchasing managers index declined to 52.1 from 52.8, missing the median forecast of 53 in Bloomberg’s survey but holding above the 50 mark that indicates expansion. Three of five components declined, including production, inventories and supplier deliveries, according to a report Monday. Eleven of 18 manufacturing industries reported growth. The report follows signs from other major economies that trade tensions weighed on global manufacturing last month. U.K. manufacturing shrank for the first time in almost three years while gauges for China and South Korea both fell below the key 50 level. A separate report Monday showed the JPMorgan Global Manufacturing PMI fell to 49.8 in May, the weakest reading in data since mid-2016.”

<https://www.bloomberg.com/news/articles/2019-06-03/u-s-factory-gauge-falls-to-lowest-level-of-trump-presidency?srnd=premium>

Asia: China Targets FedEx in ‘Warning’ to U.S.

“China targeted FedEx Corp. in its escalating trade war with the U.S., giving a hint of the kind of foreign companies it may blacklist as “unreliable.” As details of China’s criteria trickled out, the investigation into FedEx’s “wrongful delivery of packages” was framed by the state news agency as a warning by Beijing after the Trump administration imposed a ban on business with telecom giant Huawei Technologies Co. A Chinese official said on Sunday that the government is firmly against the U.S.’s “long-arm” jurisdiction on Huawei, while downplaying concerns that the planned list of unreliable entities will be used to target foreign companies as a retaliation tool in the trade war. To designate an untrustworthy foreign entity, China will look at whether it discriminates against domestic companies, the state-run Xinhua news agency said Saturday. Other considerations will be violations of market rules, breach of contract, harm caused to Chinese firms and actual or potential threats to national security, it reported.”

<https://www.bloomberg.com/news/articles/2019-06-01/china-launches-investigation-into-fedex-xinhua>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 03, 2019	
	Percentage (%)
Yield to Maturity	5.93
Weighted Average Coupon	5.535
Current Yield	5.18

The platinum portfolio has an effective maturity of 13.43 years and duration of 4.62 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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.

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



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