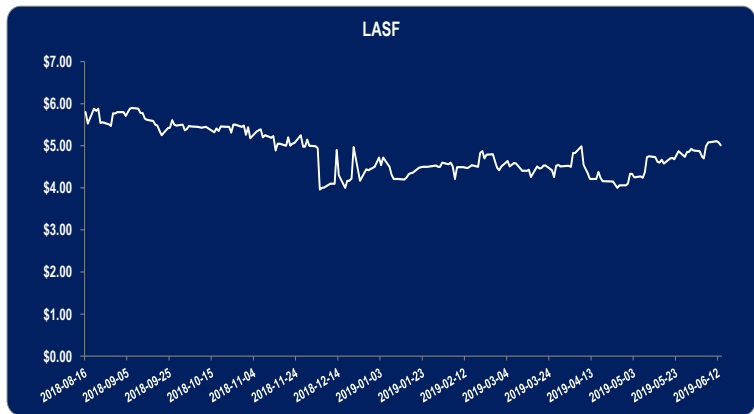




### LOCAL STOCK MARKET: (JS)<sup>+</sup>

Stock Symbol	GENAC	LASF	JP	JBG	WIG
Current Price (\$)	4.15	5.01	26.50	33.04	0.75
Trailing EPS (\$)	0.29	0.22	0.80	1.65	0.08
P/E (times)	14.40	22.49	33.25	19.99	9.47
Projected P/E	13.80	18.90	30.75	19.03	9.00
Projected EPS (\$)*	0.30	0.27	0.86	1.74	0.08
Book Value per share (\$)	1.99	1.26	11.54	10.73	0.23
Price/Book Value (times)	2.08	3.98	2.30	3.08	3.29
Dividend Yield (2018 %)	N/A	N/A	0.72%	0.95%	N/A
Volumes	NIL	240,378	2,200	159,727	34,719,107
Recommendation	BUY	HOLD	SELL	HOLD	BUY



### 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.

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.

Operating expenses amounted to \$1.65 billion, 35% more than the \$1.22 billion reported the year prior. 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. 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.

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 noted that, “the steady growth in our loan portfolio and customer base and the addition of our new remittance partner towards the end of the financial year impacted performance positively. We also take the opportunity to point out that given our earnings cycle, the larger portion of our annual revenues is derived in the first three quarters. During the 2018/2019 last quarter, compounding the weaker sales period, was the lower than normal Cambio revenues due to the rapid revaluation of the Jamaican Dollar, impacting our profits.”

<sup>+</sup>Prices are as at June 13, 2019 \*Projections are made to the company’s financial year end

### FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	138.000	99.625	129.2607	148.750	102.571	130.1612
CAN	99.150	76.711	97.7368	109.454	88.000	98.1585
GBP	168.010	130.240	164.4451	186.735	157.000	165.3703
EURO	144.000	110.309	140.1926	150.380	139.800	147.1909

\*Rates as at June 12, 2019

### MONEY MARKET

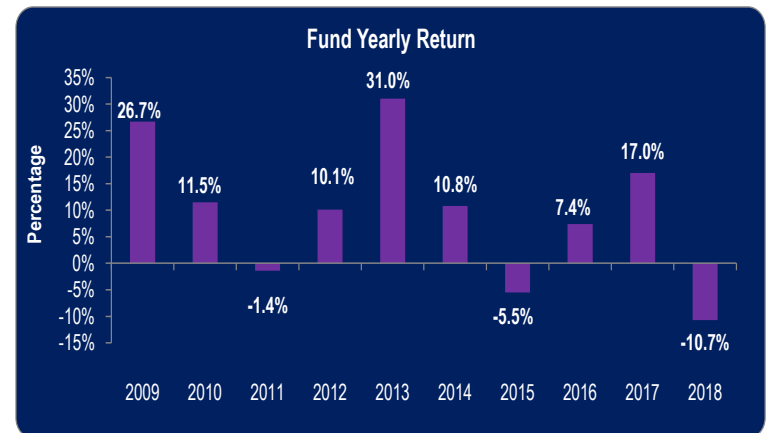
The Jamaican dollar fixed income market was liquid in today’s (June 13, 2019) trading session. The over night rate stood at 0.50% to 0.90% while the 30-day rate ranged at 1.50% to 1.80%.

The US dollar fixed income market was also liquid during today’s (June 13, 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 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 7.6% and a 5 year return of 5.1% as at April 30, 2019. The Fund also has a 10 year return of 9.4%. Rates are as at May 31, 2019.



**U.S.: U.S. Jobless Claims Rise to Five-Week High, Exceed Forecast**

“Filings for U.S. unemployment benefits unexpectedly increased, rising to a five-week high and adding to signs of potential cooling in the labor market. Jobless claims rose to 222,000 in the week ended June 8, according to Labor Department figures released Thursday. The four-week average, a less-volatile measure, edged up to 217,750. The third-straight increase follows May job growth that missed all estimates. While jobless claims remain near historically low levels, signs of broader economic weakness are starting to appear in indicators from manufacturing to retail sales. A separate Labor Department report Thursday showed import prices fell 0.3% in May from the prior month, the first monthly decline this year, as export prices dropped 0.2%. Agricultural export prices declined 5.3% from a year earlier, the most since April 2016, led by a 20.6% decrease in soybean prices.”

<https://www.bloomberg.com/news/articles/2019-06-13/u-s-jobless-claims-climb-to-five-week-high-topping-estimates?srnd=economics-vp>

**Europe: EU Creditors Warn Greece About Fiscal Risks Amid Market Rally**

“The chief of the euro area’s crisis fund reiterated warnings that Greece risks missing its budget targets, in comments highlighting the challenges facing the continent’s most indebted state ahead of next month’s snap elections. “We are confident there is great risk” that Greece will fall short of its commitment to maintain a budget surplus before interest payments equal to 3.5% of its economic output this year, Klaus Regling told reporters in Luxembourg. The need to maintain a stellar fiscal performance in perpetuity was part of the debt relief deal agreed with Greece’s euro-area creditors last year, and failure to meet its targets could lead to suspension of some relief measures. Despite recent warnings about fiscal slippage, investors are sanguine, pricing in the election of a pro-business government in next month’s ballot, which is expected to abandon the incumbent premier Alexis Tsipras’s budget priorities toward a more growth-friendly mix.”

<https://www.bloomberg.com/news/articles/2019-06-13/eu-creditors-warn-greece-about-fiscal-risks-amid-market-rally?srnd=economics-vp>

**PLATINUM PORTFOLIO**

Platinum Portfolio Yield Measures as at June 10, 2019	
	Percentage (%)
Yield to Maturity	5.85
Weighted Average Coupon	5.535
Current Yield	5.22

The platinum portfolio has an effective maturity of 18.19 years and duration of 4.63 years.

**STRUCTURED PRODUCT**

**Mayberry Managed Equity Portfolio (MMEP)**

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry’s top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

**DISCLAIMER**

**Analyst Certification** -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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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



**...BULLISH ON JAMAICA**

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