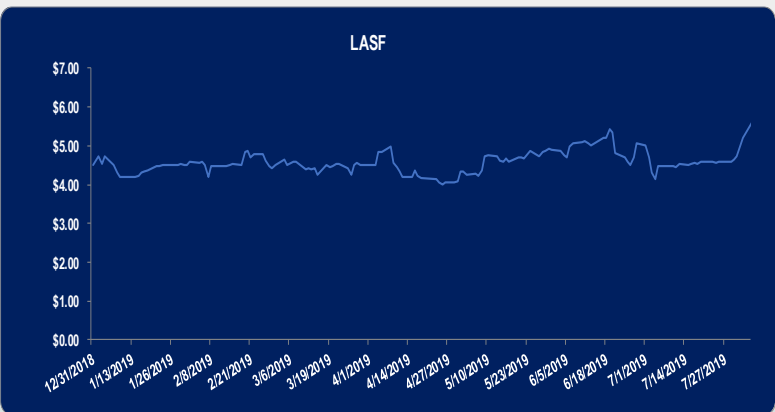


DAILY RECOMMENDATION



LOCAL STOCK MARKET: (JS) +

Stock Symbol	ISP	XFUND	BPOW	BIL	LASF
Current Price (\$)	13.65	12.31	10.02	87.28	6.04
Trailing EPS (\$)	0.48	0.16	0.25	2.27	0.22
P/E (times)	28.40	77.50	40.65	38.38	27.12
Projected P/E	24.78	15.36	39.32	135.39	22.79
Projected EPS (\$)*	0.55	0.80	0.25	0.64	0.26
Book Value per share (\$)	3.20	11.30	1.59	13.09	1.26
Price/Book Value (times)	4.26	1.09	6.31	6.67	4.80
Dividend Yield (2018 %)	N/A	N/A	N/A	13.39%	N/A
Volumes	500	52,010	35,540	29,887	192,840
Recommendation	HOLD	BUY	SELL	SELL	HOLD



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).

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	138.000	102.700	133.5666	140.724	102.937	135.8901
CAN	103.980	80.196	99.3996	107.700	85.477	102.4957
GBP	169.930	129.458	164.7325	170.346	154.500	165.2930
EURO	148.000	112.974	142.4222	156.114	133.280	152.3385

*Rates as at August 5, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 07, 2019) trading session. The over night rate stood at 0.50% to 0.80% while the 30-day rate ranged at 1.60% to 1.90%.

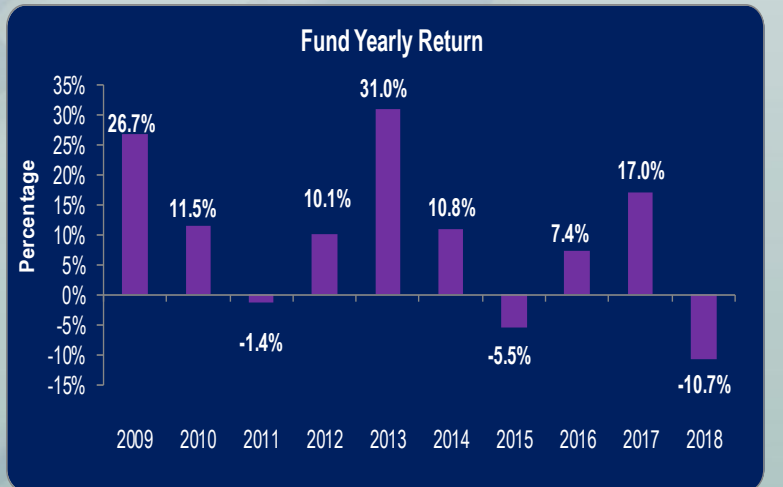
The US dollar fixed income market was also liquid during today's (August 07, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.70%.

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 10.4% and a 5 year return of 6.2%. The Fund also has a 10 year return of 10.1%. Rates are as at June 30, 2019.



*Prices are as at August 07, 2019 *Projections are made to the company's financial year end

U.S: Stocks, Treasury Yields Climb After Day-Long Dives: Markets Wrap

“U.S. equities and benchmark Treasury yields mounted an impressive comeback late in the day, reversing sharp drops as investors turned more positive on the outlook for global growth amid central-bank moves to ease monetary policy. The S&P 500 Index eked out a modest gain after tumbling as much as 2%, with CVS Health Corp.’s biggest jump in almost eight years and an advance for the biggest tech companies supporting the gauge. Yields on 10-year Treasuries climbed after plunging earlier in the day. Currency markets were volatile after rate cuts in New Zealand, India and Thailand. Traders are weighing stock valuations after this week saw the biggest one-day plunge in global equities since February 2018 amid fear an escalation in the trade war will spur a global recession.”

<https://www.bloomberg.com/news/articles/2019-08-06/asia-stocks-to-start-mixed-u-s-shares-climb-markets-wrap?srd=premium>

PLATINUM PORTFOLIO	
Platinum Portfolio Yield Measures as at August 5, 2019	
	Percentage (%)
Yield to Maturity	5.55
Weighted Average Coupon	5.514
Current Yield	4.89

The platinum portfolio has an effective maturity of 13.17 years and duration of 4.60 years.

Europe: U.K. House Prices Slide for a Second Month in July, Halifax Says

“U.K. house prices fell for a second month in July as the market continued to “tread water” amid economic uncertainty, mortgage lender Halifax said. Prices declined 0.2% to an average of 236,120 pounds (\$288,000), after dropping 0.4% in June, Halifax said Wednesday. In the three months to July, values rose 4.1% from a year earlier against a backdrop of low growth in the same period in 2018. The U.K. property market has been suffering from political turmoil over the departure from the European Union, but recent figures have suggested signs of resilience. Strong wage growth and low borrowing costs are underpinning values, Halifax said. “While economic uncertainty continues to weigh on the market, the overall trend actually remains one of comparative stability,” said Russell Galley, managing director at Halifax.

<https://www.bloomberg.com/news/articles/2019-08-07/u-k-house-prices-slide-for-a-second-month-in-july-halifax-says?srd=premium-europe>

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.

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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

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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