

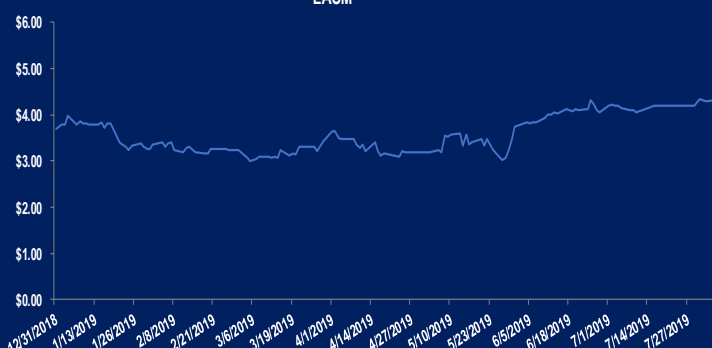
MAYBERRY INVESTMENTS LIMITED

DAILY RECOMMENDATION

LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	GENAC	LASM	INDIES	SGJ	DCOVE
Current Price (\$)	5.20	5.07	3.73	55.15	12.05
Trailing EPS (\$)	0.29	0.27	0.11	3.74	0.69
P/E (times)	18.05	18.49	33.57	14.76	17.52
Projected P/E	17.29	16.84	30.33	16.78	16.01
Projected EPS (\$)*	0.30	0.30	0.12	3.29	0.75
Book Value per share (\$)	1.99	1.44	0.49	38.50	9.57
Price/Book Value (times)	2.61	3.53	7.69	1.43	1.26
Dividend Yield (2018 %)	5.20%	1.01%	N/A	3.70%	N/A
Volumes	210,999	129,703	151,509	328,201	4,836
Recommendation	HOLD	BUY	SELL	HOLD	HOLD

LASM



STOCK OF THE DAY: Lasco Manufacturing Limited (LASM)

For the year ended June 30, 2019:-

Lasco Manufacturing Limited (LASM) for the three months ended June 30, 2019 recorded an increase of 3% in total revenue to total \$1.79 billion, relative to the \$1.73 billion recorded for the comparable period in 2018.

Cost of sales amounted to \$1.12 billion (2018: \$1.12 billion) for the quarter, a marginal decline of 0.5% year on year. As a result, gross profit of \$667.89 million was recorded for the period, 10% more than the \$607.43 million booked for the quarter June 30, 2018.

LASM posted other income of \$17.12 million, 476% more than the \$2.97 million reported for the prior year. The company will be contacted to gain further insights on this vast increase. Operating expenses increased 7% close the period at \$330.19 million versus \$307.57 million booked for the corresponding period last year.

Consequently, LASM recorded operating profits of \$354.82 million, 17% higher than the \$302.83 million booked in 2018. Finance costs for the year increased 3% to \$32.06 million compared to \$31.22 million in the prior year's comparable period.

As such, profit before taxation amounted to \$322.76 million, an increase of 19% from the \$271.61 million recorded for the previous year. Taxes recorded for the period amounted to \$40.35 million compared to \$33.95 million incurred for the corresponding period in 2018. As such Net Profit for the first quarter totaled \$282.42 million compared to \$237.66 million in 2018, an increase of 19%.

Consequently, earnings per share for the quarter ended June 30, 2019, amounted to \$0.07 relative to \$0.06 in 2018. The twelve months trailing EPS amounts to \$0.27. The number of shares used in the calculations amounted to 4,091,163,151 units.

⁺Prices are as at August 08, 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	137.300	102.463	133.8090	140.720	102.463	135.7174
CAN	103.100	79.376	101.4451	105.800	86.740	101.8817
GBP	166.250	129.458	162.7485	170.000	142.620	165.0929
EURO	157.124	112.970	143.8770	156.600	140.000	153.0313

*Rates as at August 7, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 08, 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%.

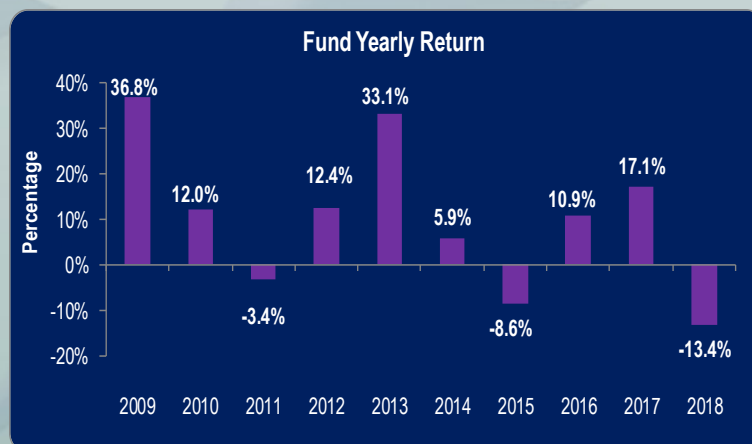
The US dollar fixed income market was also liquid during today's (August 08, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.70%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Managers Corporate Class

This fund invests primarily in equity and equity-related securities of companies that are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3 year return of 8.9% and a 5 year return of 4.1%. The Fund also has a 10 year return of 10.3%. Rates are as at June 30, 2019.



U.S: U.S. Rushes to Ready New China Tariffs as Companies Fear Damage

"The Trump administration is rushing to finalize a list of \$300 billion in Chinese imports it plans to hit with tariffs in a few weeks' time, as U.S. companies make a last-ditch appeal to be spared from the latest round of duties. President Donald Trump's announcement last week on adding a 10% tariff as of Sept. 1 to virtually every Chinese import that's not yet subject to punitive duties took U.S. Trade Representative Robert Lighthizer by surprise, people familiar with the discussions said. Lighthizer and his staff are now under pressure to revise an initial list targeting more than 3,800 Chinese product lines based on issues raised during a public comment period and hearings. The USTR is planning to publish the final list this week or early next, the people said. In that meantime, companies are making a final attempt at convincing the Trump administration not to impose duties or to drop items they import from the tariff list. In a meeting shortly before the president announced the new duties, Lighthizer argued against them. He instead urged patience to allow more time for a tariff increase in June to 25% from 10% on an earlier round of \$200 billion worth of Chinese imports to inflict pain on the Asian economy, the people said. A USTR spokesman disputed that account, and said the agency was following the same legal process as it had in previous tariff rounds. Trump decides when the tariffs will go into effect and USTR will publish the final list before the effective date, the spokesman said. Still, companies are complaining about the lack of certainty for their business decisions and say a couple weeks' notice isn't enough time. "Companies don't plan by tweet," Jon Gold, of the National Retail Federation, said. "These are all contracts that are already executed and cargo is on the water." "

<https://www.bloomberg.com/news/articles/2019-08-08/u-s-rushes-to-ready-new-china-tariffs-as-companies-fret-damage>

Europe: European Banks Staring Down Barrel of ECB Rate Cut Seek Relief

"After five years of negative interest rates, Europe's lenders are grasping for straws. Top bankers used the release of dire earnings in recent weeks to lobby the European Central Bank to soften the blow of another potential interest rate cut. From Deutsche Bank AG to UniCredit SpA, executives say expectations for even lower rates have already made it harder to meet their goals, at a time when international trade disputes have clients sitting on the sidelines. "It's a cry for help because rates are really hurting banks, hitting their share prices and even undermining whole business models," said Michael Huenseler, who helps manage about 24 billion euros (\$27 billion) including European bank bonds at Assenagon Asset Management in Munich. "European bankers never dreamed they'd be living with low rates for so long." High on the wish-list for lenders is an exemption from at least some of the charges for holding deposits at the central bank, known as tiering. The ECB, which introduced negative rates in 2014, charges banks more than 7 billion euros a year to deposit cash. That's hitting lenders from Germany, France and the Netherlands in particular, because they account for the biggest share of excess liquidity held at the region's central banks. Germany's Commerzbank AG alone would face a 50 million-euro hit to lending income if the ECB cut its deposit rate to minus 0.5% from minus 0.4%, as many economists predict. So far this year, the bank has compensated for the cost of negative rates by lending more, charging corporate clients for deposits and thanks to lower funding costs, according to finance chief Stephan Engels. His counterpart at Deutsche Bank, James von Moltke, says tiering could "be better than neutral to us in terms of the revenue impact." "

<https://www.bloomberg.com/news/articles/2019-08-08/european-banks-staring-down-barrel-of-ecb-rate-cut-seek-relief?srnd=premium-europe>

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.

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

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= POSITIVE TRANSFORMATION FOR OUR CLIENTS

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



...BULLISH ON JAMAICA



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