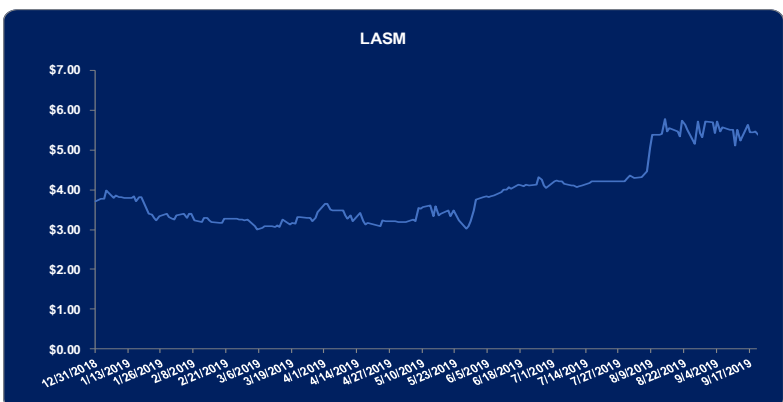


LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	ECL	EPLY	LASM	BPOW	JSE
Current Price (\$)	6.49	14.01	5.49	8.65	27.98
Trailing EPS (\$)	0.30	0.79	0.27	0.22	0.67
P/E (time)	21.44	17.71	20.10	39.49	41.98
Projected P/E	20.54	17.36	18.30	37.75	39.65
Projected EPS (\$) [*]	0.32	0.81	0.30	0.23	0.71
Book Value per share (\$)	0.26	4.03	1.43	1.67	1.71
Price/Book Value (times)	24.90	3.47	3.83	5.19	16.32
Dividend Yield (2018 %)	13.14%	2.30%	N/A	0.45%	N/A
Volumes	3,100	NIL	108,235	800	64,247
Recommendation	BUY	HOLD	HOLD	SELL	SELL



STOCK OF THE DAY: Lasco Manufacturing Limited (LASM)

For the three months 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.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	136.600	101.400	133.0660	140.725	101.000	135.1142
CAN	101.500	79.130	97.0969	104.220	94.000	100.5220
GBP	165.500	130.281	160.2387	172.260	156.000	169.3259
EURO	147.000	110.544	142.4225	152.280	139.500	148.5139

*Rates as at October 4, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 7, 2019) trading session. The over night rate stood at 0.30% to 0.40% while the 30-day rate ranged at 1.30% to 1.60%.

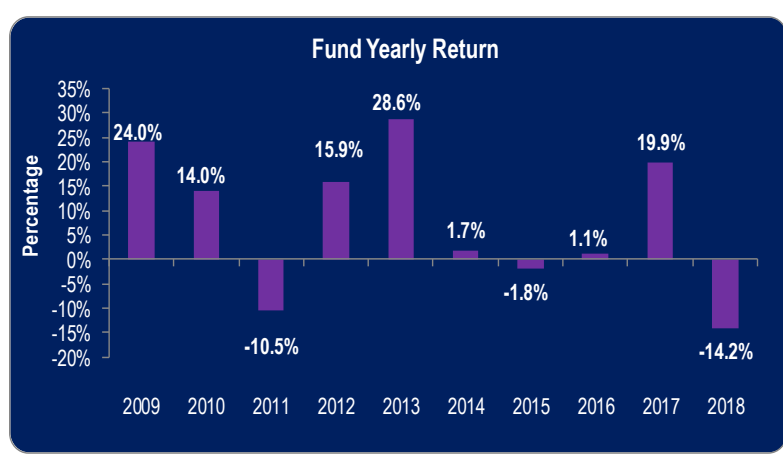
The US dollar fixed income market was also liquid during today's (October 7, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.30% to 2.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

Synergy Global Corporate Class

This fund invests primarily in equity and equity-related securities of global momentum companies situated in the developed markets represented in the MSCI World Index C\$.

The fund has a 3 year return of 6.8% and a 5 year return of 3.0%. The Fund also has a 10 year return of 7.1%. Rates are as at August 31, 2019.



⁺Prices are as at October 7, 2019 *Projections are made to the company's financial year end

U.S: Trump's Peril Intensifies as More Whistle-Blowers Come Forward

"President Donald Trump faces new peril heading into this week -- not just from Democrats seeking to impeach him but from his own administration, as there are now at least two whistle-blowers coming forward to talk about his actions. There's doubt over whether the Trump administration will let several witnesses speak to House panels this week as planned, and signs some Republican lawmakers are growing restive about what else might surface regarding Trump's requests of foreign leaders. Lawyers representing an intelligence official who filed a formal complaint over the president's July phone call with the president of Ukraine, in which Trump pushed the Ukrainian government to dig up damaging information about a political rival, said on Sunday they're now representing multiple whistle-blowers."

<https://www.bloomberg.com/news/articles/2019-10-07/trump-s-peril-intensifies-as-more-whistle-blowers-come-forward?smd=premium>

Europe: U.K. Building Suppliers Hit as SIG Profit Warning Adds to Slowdown Concerns

"Shares of U.K. construction suppliers slid after a profit warning from SIG Plc provided the latest sign of a weakening industry outlook amid concern over slowing growth and Brexit. The vendor of roofing materials, insulation products and partition walls saw its stock plunge as much as 27%, the most in a decade, after saying that adjusted profit would be below previous expectations as "political and macro-economic uncertainty" contributed to a further weakening in trading conditions. Stocks including building merchant Travis Perkins Plc, kitchen-designer and fitter Howden Joinery Group Plc and B&Q-owner Kingfisher Plc fell in sympathy as analysts warned of a read-across for peers."

<https://www.bloomberg.com/news/articles/2019-10-07/u-k-building-suppliers-hit-as-sig-adds-to-slowdown-concerns>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 07, 2019

	Percentage (%)
Yield to Maturity	5.40
Weighted Average Coupon	5.442
Current Yield	4.74

The platinum portfolio has an effective maturity of 12.96 years and duration of 4.58 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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.

Company Disclosure -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may effect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

POSITIVE TRANSFORMATION FOR OUR CLIENTS

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