

LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	LASM	JP	SVL	WIG	ELITE
Current Price (\$)	4.88	24.05	26.55	0.92	5.54
Trailing EPS (\$)	0.27	0.92	0.80	0.07	0.15
P/E (times)	17.86	26.19	33.33	13.56	37.78
Projected P/E	16.27	24.44	21.01	10.49	32.27
Projected EPS (\$) ⁺	0.30	0.98	1.26	0.09	0.17
Book Value per share (\$)	1.43	12.02	1.31	0.30	1.28
Price/Book Value (times)	3.41	2.00	20.25	3.10	4.34
Dividend Yield (2018 %)	1.01%	0.72%	7.03%	N/A	N/A
Volumes	93,930	5,209	5,718	10,608,833	68,809
Recommendation	HOLD	SELL	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	139.100	103.194	136.6457	143.756	102.180	138.373
CAN	104.000	80.606	99.7161	107.000	94.000	104.8070
GBP	179.260	136.207	171.1908	181.564	164.000	175.8477
EURO	152.700	112.269	142.6080	156.060	139.000	153.2951

*Rates as at October 16, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 17, 2019) trading session. The overnight rate stood at 0.30% while the 30-day rate ranged at 1.30% to 1.50%.

The US dollar fixed income market was also liquid during today's (October 17, 2019) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.



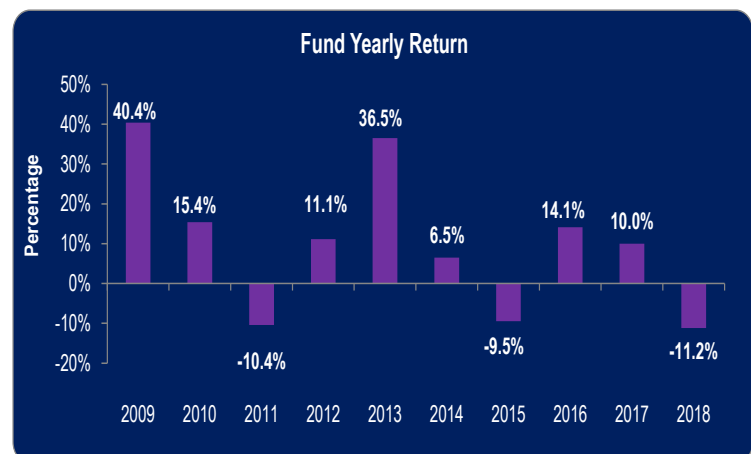
STOCK OF THE DAY: Supreme Ventures Limited (SVL)

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Equity 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 6.9% and a 5 year return of 4.5%. The Fund also has a 10 year return of 7.8%. Rates are as at September 30, 2019.



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.

U.S: U.S. Home Starts Fall From 12-Year High on Multifamily Drop

“U.S. new-home construction in September pulled back from a 12-year high though the key single-family category was stable, signaling the housing market is firming amid low mortgage rates and steady demand. Residential starts fell 9.4% to a 1.26 million annualized rate on weakness in the multifamily category after an upwardly revised 1.39 million pace in the prior month, according to government figures released Thursday that missed estimates in Bloomberg’s survey. Permits, a proxy for future construction, dropped 2.7% to a 1.39 million rate that exceeded estimates. Groundbreakings for single-family properties proceeded at the fastest pace since January.”

<https://www.bloomberg.com/news/articles/2019-10-17/multifamily-drop-pulls-u-s-home-starts-back-from-12-year-high?srnd=premium>

Europe: Brexit Deal in Sight as Negotiators Wrestle With the Details

“Negotiators from the U.K. reached an agreement with officials in Brussels Thursday that could pave the way for Britain to finally break 46 years of ties with the European Union. But Northern Ireland’s Democratic Unionist Party said it still can’t support the deal. That makes the parliamentary arithmetic a lot tighter for British Prime Minister Boris Johnson, who needs the backing of the House of Commons in a vote expected Saturday in order to deliver an orderly Brexit on October 31.

<https://www.bloomberg.com/news/articles/2019-10-17/eu-and-u-k-reach-agreement-to-put-brexit-within-johnson-s-grasp?srnd=premium-asia>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 14, 2019

	Percentage (%)
Yield to Maturity	5.34
Weighted Average Coupon	5.442
Current Yield	4.60

The platinum portfolio has an effective maturity of 13.04 years and duration of 4.63 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



OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

POSITIVE TRANSFORMATION FOR OUR CLIENTS

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