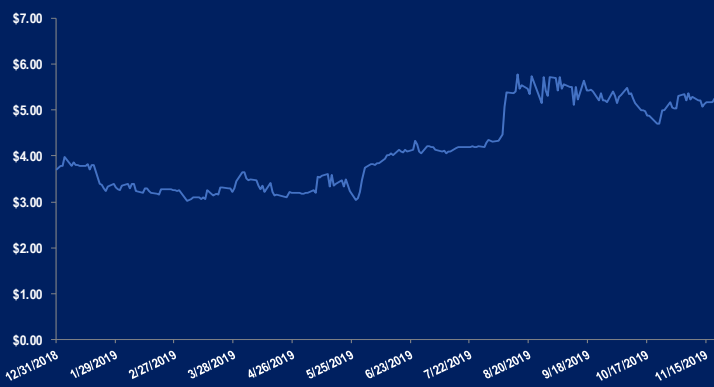


LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	WIG	SEP	JP	MDS	LASM
Current Price (\$)	0.98	50.89	24.64	7.31	5.11
Trailing EPS (\$)	0.07	1.30	1.07	0.38	0.28
P/E (times)	13.48	39.26	23.11	19.12	18.47
Projected P/E	10.90	15.59	23.00	21.28	17.51
Projected EPS [*]	0.09	3.27	1.07	0.34	0.29
Book Value per share (\$)	0.31	20.66	12.39	2.86	1.51
Price/Book Value (times)	3.14	2.46	1.99	2.56	3.38
Dividend Yield (2018 %)	N/A	N/A	0.72%	2.10%	1.01%
Volumes	4,270,077	6,541	101,198	1,000	59,007
Recommendation	BUY	BUY	SELL	HOLD	HOLD

LASM



STOCK OF THE DAY: Lasco Manufacturing Limited (LASM)

For the six months ended September 30, 2019:-

Lasco Manufacturing Limited (LASM) for the six months ended September 30, 2019, recorded an increase of \$50.30 million or 1% in revenue to total \$3.85 billion relative to the \$3.80 billion recorded for the comparable period in 2018. For the second quarter, total revenue closed at \$2.06 billion (2018: \$2.07 billion), a 0.2% decline.

Cost of sales amounted to \$2.43 billion (2018: \$2.47 billion) for the period, a decrease of 2% year on year. As a result, gross profit of \$1.42 billion was recorded for the period, 7% more than the \$1.32 billion booked in September 2018. For the quarter, gross profit grew by 5% to close at \$754.22 million (2018: \$716.08 million). The Company highlighted that the gross profit margin improvement is, "primarily the result of improvements in operational efficiencies."

LASM posted other income of \$13.91 million, compared to other losses of \$4.47 million reported for the prior year. While for the quarter, other losses totaled \$3.20 million versus losses of \$7.44 million in the previous comparable quarter.

Operating expenses closed the period at \$721.99 million compared to \$651.86 million booked for the corresponding period last year. While, for the quarter, operating expenses rose by 14% amounting to \$391.80 million (2018: \$344.29 million).

Consequently, LASM recorded operating profits of \$714.03 million, 7% higher than the \$667.18 million booked in 2018. Operating profits fell 1% to close the second quarter at \$359.21 million relative to \$364.35 million in the prior comparable quarter.

Finance costs for the six months declined by 15% to \$53.96 million compared to \$63.68 million in the prior year's comparable period. In the second quarter, finance costs also fell, declining by 33% to close the quarter at \$21.91 million (2018: \$32.46 million).

As such, profit before taxation amounted to \$660.07 million, an increase of 9% from the \$603.50 million recorded for the previous year. Taxes recorded for the period amounted to \$97.51 million (2018: \$100.44 million). Thus, net profit for the six months period totalled \$562.56 million compared to \$503.06 million in 2018, an increase of 12%. While, for the second quarter, net profit closed at \$280.15 million (2018: \$265.40 million), up by 6%.

⁺Prices are as at November 22, 2019 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY ^{*}

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	139.500	104.910	136.6664	145.921	106.080	138.5516
CAN	104.380	81.672	102.4864	108.500	97.000	104.5253
GBP	179.000	141.556	175.8422	185.760	167.900	178.8447
EURO	153.500	115.248	153.0351	158.760	146.200	153.7638

*Rates as at November 21, 2019

On November 14, 2019, the Bank of Jamaica sold US\$20 million via B-FXITT, following two consecutive intervention of a total of US\$70 million on November 12&13, 2019, to authorized dealers and Cambios to augment supply in the market.

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 22, 2019) trading session. The over night 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 (November 22, 2019) trading session; The over-night market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

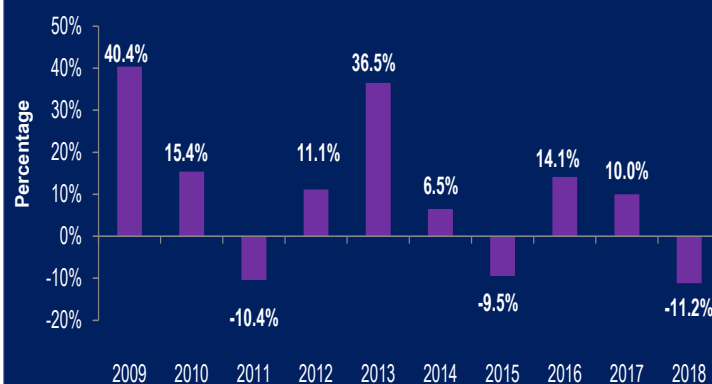
OVER THE COUNTER FUNDS (CI FUNDS)

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 8.7% and a 5 year return of 4.3%. The Fund also has a 10 year return of 8.3%. Rates are as at October 31, 2019.

Fund Yearly Return



"Judy Shelton, one of President Donald Trump's most recent picks for the Federal Reserve board, challenged an article of faith regarding the U.S. central bank in private comments to a bank executive last month: that it should operate free of political influence. Shelton shared her views on monetary policy and the Fed with Beat Siegenthaler, global macro adviser for UBS Group AG, after speaking at an event on Oct. 18 in Washington on the sidelines of the International Monetary Fund annual meetings. "I don't see any reference to independence in the legislation that has defined the role of the Federal Reserve for the United States," Shelton told Siegenthaler, according to a transcript of the interview."

<https://www.bloomberg.com/news/articles/2019-11-21/trump-fed-pick-shelton-cast-doubt-on-central-bank-independence?snd=premium>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 18, 2019

	Percentage (%)
Yield to Maturity	5.25
Weighted Average Coupon	5.427
Current Yield	4.36

The platinum portfolio has an effective maturity of 13.13 years and duration of 4.60 years.

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.

Source: www.jamstockex.com, www.bloomberg.com, www.investopedia.com, www.tradewire.com

"The U.K. economy's performance was the worst since July 2016 this month as uncertainty from Brexit and the snap election weighed on sentiment. IHS Markit's composite Purchasing Managers Index slipped to 48.5, with readings for both manufacturing and services falling further below the 50 mark that separates expansion from contraction. The figures are a new flash estimate, produced a week earlier than normal, based on 85% of responses. The pound declined after the report, dropping 0.3% to \$1.2877 as of 9:32 a.m. London time. Britain narrowly dodged a recession in the third quarter as factories stockpiled ahead of the Oct. 31 deadline, albeit less so than before the previous exit date."

<https://www.bloomberg.com/news/articles/2019-11-22/u-k-output-weakest-since-just-after-brexit-referendum?snd=premium-europe>

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.



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