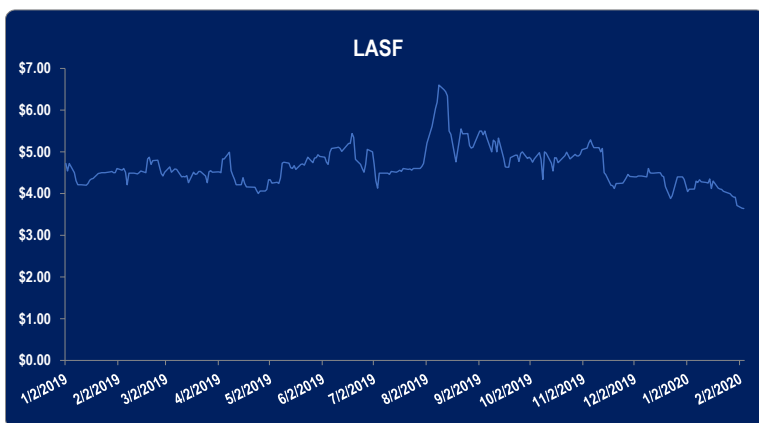




LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	LASF	WIG	LASM	PJX	CHL
Current Price (\$)	3.64	0.92	4.04	9.55	8.25
Trailing EPS (\$)	0.15	0.07	0.28	0.39	0.31
P/E (times)	23.64	12.65	14.67	24.53	26.24
Projected P/E	16.84	10.23	13.90	29.87	24.99
Projected EPS (\$) ⁺	0.22	0.09	0.29	0.32	0.33
Book Value per share (\$)	1.32	0.31	1.50	11.19	1.12
Price/Book Value (times)	2.76	2.95	2.68	0.85	7.39
Dividend Yield (2019 %)	N/A	N/A	1.65%	N/A	1.60%
Volumes	142,546	5,815,012	51,170	NIL	NIL
Recommendation	HOLD	BUY	BUY	HOLD	SELL



STOCK OF THE DAY: LASCO FINANCIAL SERVICES LIMITED (LASF)

LASF recorded for the six months ended September 30, 2019, a total of \$1.22 billion in Trading Income; this represented a growth of 12% relative to the \$1.08 billion recorded for the comparable period in 2018. For the quarter, Trading Income closed at \$630.06 million (2018: \$558.14 million), a growth of 13% year over year. Other Income for the six months period amounted to \$92.28 million compared to \$57.02 million in 2018. Consequently, this resulted in an overall income of \$1.31 billion for the six months, a growth of 15% compared to \$1.14 billion in 2018.

Operating Expenses for the period closed at \$1.06 billion, which is 27% more than the \$837.27 million recorded in September 2018. Selling and Promotional Expenses increased by 23% amounting to \$530.59 million relative to \$432.77 million in 2018, while Administrative Expenses rose 31% to close at \$530.33 million (2018: \$404.50 million). Management stated, "this was primarily caused by the increase in estimated credit losses."

Finance Cost amounted to \$96.06 million for the period (2018: \$81.13 million), an increase of 18%. As for the second quarter, Finance Cost totaled \$47.50 million versus \$40.43 million in the prior comparative quarter.

Profit before taxes amounted to \$151.17 million in 2019 relative to \$222.80 million in 2018, a 32% drop year over year. For the quarter, profit before taxes closed at \$21.42 million (2018: \$91.24 million).

Net Profit for the six months ended September 30, 2019 amounted to \$74.72 million, declining by 54% from the prior year's comparable period Net Profit of \$161.15 million. Also, for the second quarter, LASF booked net loss \$16.37 million versus net profit of \$60.63 million in the previous comparable period.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	142.250	107.440	138.7699	148.500	109.891	140.8515
CAN	108.700	85.386	101.4556	109.944	88.595	104.5098
GBP	185.500	147.076	178.1024	191.376	168.000	182.2662
EURO	155.600	119.120	149.6229	160.812	146.000	155.7020

*Rates as at February 3, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 4, 2020) trading session. The over night rate stood at 0.50% to 0.75% while the 30-day rate was 1.60% to 1.80%.

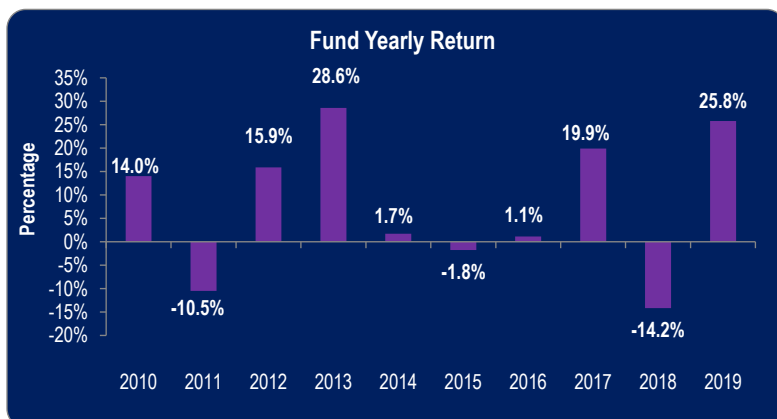
The US dollar fixed income market was also liquid during today's (February 4, 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

OVER THE COUNTER FUNDS (CI FUNDS)

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 9.0% and a 5 year return of 5.1%. The Fund also has a 10 year return of 7.1%. Rates are as at December 31, 2019.



U.S.: Trump Considers Withdrawing From WTO's \$1.7 Trillion

"The U.S. is mulling a plan to withdraw from a global pact worth \$1.7 trillion in government contracts, a person familiar with the matter said, in a move that may anger close allies during a delicate moment for trade. Officials in President Donald Trump's administration are circulating a draft executive order that would trigger a U.S. exit from the World Trade Organization's Government Procurement Agreement, or GPA, if the pact isn't reformed in line with American views, according to the person, who asked not to be identified because discussions are ongoing."

<https://www.bloomberg.com/news/articles/2020-02-04/trump-mulls-withdrawal-from-wto-s-1-7-trillion-purchasing-pact?srnd=economics-vp>

Europe: Pound Gains as BOE Rate-Cut Bets Fade on U.K. Construction Data

"The pound erased losses after traders pushed back bets for a Bank of England interest-rate cut to next year following better-than-expected U.K. construction data. Money markets now see a 25-basis-point reduction by the BOE in January 2021, compared with bets on Monday for easing in November. That led sterling to rebound after it earlier dropped to its lowest level since late December on concerns about freight trade talks between Britain and the European Union."

<https://www.bloomberg.com/news/articles/2020-02-04/pound-gains-as-boe-rate-cut-bets-fade-on-u-k-construction-data?srnd=premium>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at February 3, 2020	
	Percentage (%)
Yield to Maturity	4.90
Weighted Average Coupon	5.403
Current Yield	3.99

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.

The platinum portfolio has an effective maturity of 13.15 years and duration of 4.64 years.

DISCLAIMER

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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

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