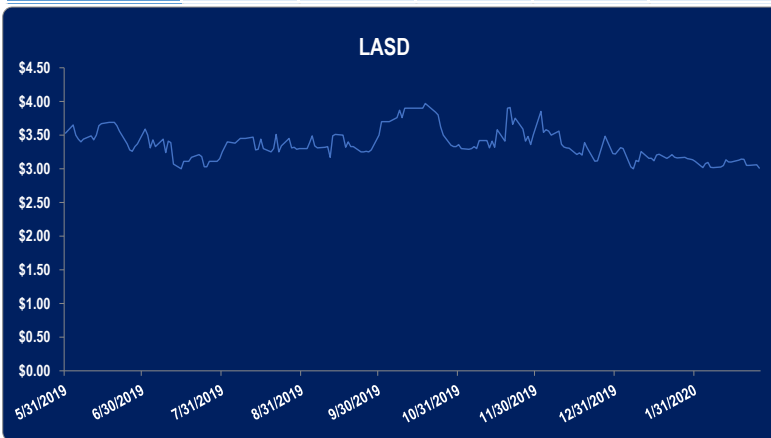


LOCAL STOCK MARKET: (JS) +

Stock Symbol	MEEG	TTECH	LASD	KW	WIG
Current Price (\$)	5.72	4.70	3.01	58.11	0.82
Trailing EPS (\$)	0.32	0.25	0.15	1.64	0.05
P/E (times)	17.63	18.56	19.76	35.35	17.58
Projected P/E	12.79	16.59	16.43	32.54	15.99
Projected EPS (\$)	0.45	0.28	0.18	1.79	0.05
Book Value per share (\$)	1.93	2.08	1.60	18.31	0.31
Price/Book Value (times)	2.96	2.26	1.89	3.17	2.64
Dividend Yield (2019 %)	0.86%	1.42%	1.11%	0.30%	N/A
Volumes	NIL	2,500	34,477	29,579	13,034,708
Recommendation	BUY	HOLD	HOLD	SELL	BUY



STOCK OF THE DAY: LASCO Distributors Limited (LASD)

For the nine months ended December 31, 2019: -

Lasco Distributors Limited (LASD), for the nine months ended December 31, 2019, posted 7% growth in revenue to \$14.30 billion, up from \$13.33 billion in the corresponding period in 2018. Cost of sales amounted to \$11.48 billion, up 7% on the \$10.70 billion reported in the prior comparable period. Consequently, gross profit recorded an increase of 7% year over year, closing at \$2.82 billion compared to the \$2.63 billion generated for the same period in the prior year.

Other operating income decreased by 59% to end the nine months period at \$70.73 million relative to \$173.32 million in the corresponding period last year. For the quarter, other operating income decreased by 63% to \$25.42 million (2018: \$69.39 million).

Operating expenses of \$2.26 billion was booked for the nine months, a growth of 6% on \$2.13 billion recorded for the comparable period of 2018. Operating profit decreased by 6% to close at \$630.27 million for the period under review.

Finance cost increased grossly by 2549% totalling \$12.56 million for the period compared to \$474,000 in the year prior. Pre-tax profit amounted to \$617.71 million, a decrease of 8% from the \$667.92 million in the previous year.

Net profit for the period closed at \$557.50 million (2018: \$620.85 million), a 10% decrease year over year following taxation of \$60.21 million (2018: \$47.07 million). The Company indicated that, "the nine months comparative decline in net profit was mainly attributable to the impact of foreign exchange losses, restructuring expenses and legal fees associated with ongoing matters including the Pfizer case where we anticipate a favourable outcome to our appeal."

Earnings per share for the nine months ended December 31, 2019 totalled \$0.16 versus \$0.18 for the corresponding period in 2018. For the quarter, earnings per share amounted to \$0.05 (2018: \$0.04). The trailing twelve months EPS is \$0.15.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	141.000	108.240	137.6534	146.664	100.500	139.0121
CAN	105.700	84.025	104.4274	108.700	89.598	104.5855
GBP	182.000	143.009	176.2600	187.000	170.000	179.8138
EURO	149.500	115.866	141.5506	156.600	143.000	151.3383

*Rates as at February 24, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 25, 2020) trading session. The overnight rate stood at 0.50% to 0.75% while the 30-day rate was 1.60% to 1.80%.

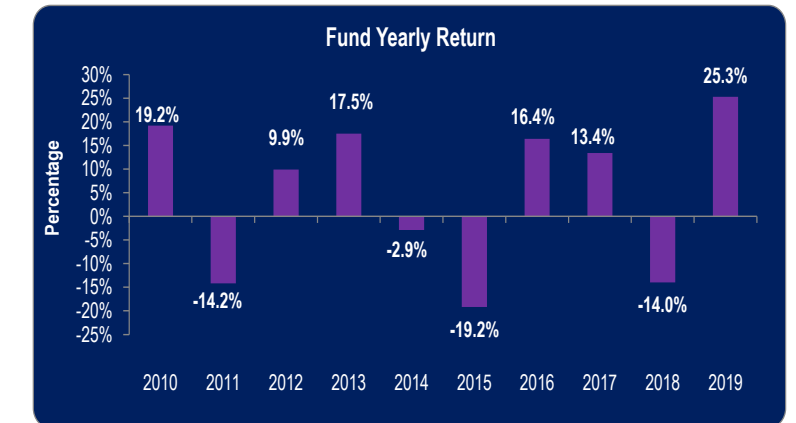
The US dollar fixed income market was also liquid during today's (February 25, 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Canadian Investment Corporate Class

This fund invests primarily in shares of major Canadian corporations. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

The fund has a 3 year return of 5.9% and a 5 year return of 4.8%. The Fund also has a 10 year return of 4.5%. Rates are as at January 31, 2020.



*Prices are as at February 24, 2020 *Projections are made to the company's financial year end

“President Donald Trump said Democratic presidential front runner Bernie Sanders is advocating “totally unaffordable” policies that are “not going to work” during a meeting with business leaders Tuesday at the U.S. embassy in New Delhi. “When we win re-election - I think we will - when we win, I think the market’s going to go up, it’s going to be like a rocket ship, like last time, but even more so,” Trump said. “I think the fact that the Democrats are so radical, so out of control, they honestly don’t know what they’re doing.”

<https://www.bloomberg.com/news/articles/2020-02-25/trump-says-markets-are-down-over-bernie-sanders-worries>

“Japan plans to further loosen restrictions on foreign investors seeking to buy shares in companies related to national security, a person familiar with the matter said. Japan is working on a new rule that would require foreign investors to report in advance when they plan to buy more than 1% of shares in companies in sensitive industries. Portfolio investing by financial institutions such as asset managers and hedge funds were previously reported to be exempt from the rule, but the person familiar with the matter said such investments by family-run funds, university endowments and corporate pension funds will also be granted special dispensation.”

<https://www.bloomberg.com/news/articles/2020-02-25/japan-to-expand-exemptions-to-tighter-foreign-investment-rules?smd=premium-asia>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at February 24, 2020

	Percentage (%)
Yield to Maturity	4.81
Weighted Average Coupon	5.359
Current Yield	3.89

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.

The platinum portfolio has an effective maturity of 13.12 years and duration of 4.66 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.

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



www.mayberryinv.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