

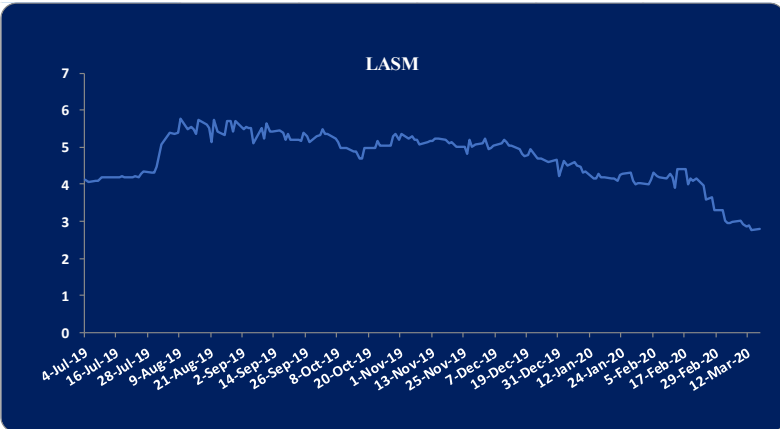
## LOCAL STOCK MARKET: (JS)<sup>+</sup>

Stock Symbol	LASM	TTECH	SOS	ECL	LASF
Current Price (\$)	2.81	4.25	6.00	3.19	2.38
Trailing EPS (\$)	0.28	0.23	0.54	0.32	0.07
P/E (times)	10.02	18.20	11.15	10.00	33.23
Projected P/E	9.33	19.10	10.34	9.34	25.63
Projected EPS (\$) <sup>*</sup>	0.30	0.22	0.58	0.34	0.09
Book Value per share (\$)	1.57	2.04	2.39	0.39	1.32
Price/Book Value (times)	1.79	2.08	2.52	8.10	1.81
Dividend Yield (2019 %)	1.65%	1.42%	1.56%	N/A	N/A
Volumes	55,747	NIL	5,725	111,969	60,130
Recommendation	BUY	SELL	HOLD	BUY	SELL

## FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	139.400	104.280	134.7270	144.534	106.241	136.5402
CAN	100.000	77.700	91.3834	102.600	89.000	95.4187
GBP	165.000	130.559	159.0674	172.687	152.500	164.3510
EURO	149.000	121.155	142.6029	159.570	123.060	150.5519

\*Rates as at March 18, 2020



## STOCK OF THE DAY: Lasco Manufacturing Limited (LASM)

### For the nine months ended December 31, 2019:

Lasco Manufacturing Limited (LASM) for the nine months ended December 31, 2019, reported total revenue of \$5.84 billion compared to \$5.61 billion in 2018. Revenue increased \$182.40 million or 10% to a total of \$2 billion in the third quarter, relative to the \$1.81 billion recorded for the comparable quarter in 2018.

Cost of sales amounted to \$3.70 billion (2018: \$3.68 billion) for the period, an increase of 1% year on year. LASM stated, "The margin improvement is primarily the result of improvements in operational efficiencies." However, for the third quarter cost of sales was recorded at \$1.28 billion in 2019 relative to \$1.20 billion in 2018, a 6% increase.

As a result, gross profit of \$2.14 billion was recorded for the period, 11% more than the \$1.94 billion booked for the corresponding period in 2018. Gross profit for the third quarter increased by 18% to \$719.24 million when compared to the \$611.24 million booked for the quarter ended December 31, 2018.

Operating expenses increased 9% to close the period at \$1.11 billion versus \$1.02 billion booked for the corresponding period last year. Expenses for the quarter also moved up by 7% to close at \$392.66 million (2018: \$368.31 million).

Consequently, LASM recorded operating profit of \$1.02 billion, 11% higher than the \$919.19 million booked in 2018.

As such, profit before taxation amounted to \$949.36 million, an increase of 14% from the \$829.15 million recorded for the previous corresponding period. Taxes recorded for the period amounted to \$168.67 million compared to \$128.64 million incurred for the corresponding period in 2018. For the third quarter, profit before tax increased \$63.64 million or 28% to \$289.29 million (2018: \$225.65 million).

Net profit for the nine months totaled \$780.69 million, a 11% uptick when compared to \$700.51 million in 2018, while for the quarter net profit totaled \$218.13 million (2018: \$197.44 million).

## MONEY MARKET

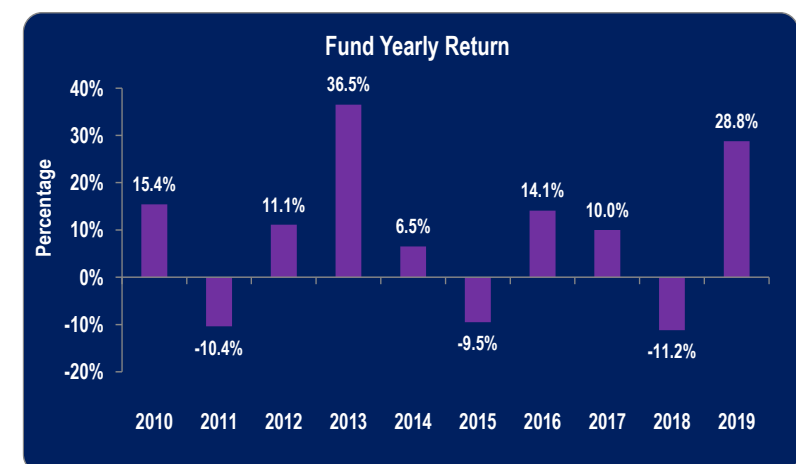
The Jamaican dollar fixed income market was liquid in today's (March 19, 2020) trading session. The over night rate stood at 0.50% to 0.75%, while the 30-day rate was 1.60% to 1.80%.

The US dollar fixed income market was also liquid during today's (March 19, 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)

### Sentry U.S. Growth and Income 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 3.6% and a 5 year return of 4.0%. The Fund also has a 10 year return of 7.2%. Rates are as at February 29, 2020.



U.S.: State Department to Tell Americans Not to Travel Overseas

“The State Department is preparing to raise its travel alert to Level 4 for the entire world, an unprecedented move aimed at stopping Americans from going overseas as the Trump administration tries to get control of the coronavirus, according to a person familiar with the matter. Level 4 is the highest advisory in the State Department’s travel alert system and essentially tells Americans not to travel abroad at all. It’s normally reserved for countries in a state of war such as Yemen and Somalia.”

<https://www.bloomberg.com/news/articles/2020-03-19/state-department-to-tell-americans-not-to-travel-overseas?srnd=premium>

Europe: Italy Passes China as Country With Most Coronavirus Deaths

“Italy surpassed China as the country with the most coronavirus deaths, as its number of fatalities reached 3,405 and the pandemic’s global spread accelerates. With Europe now the epicenter of the outbreak, Italy has 41,035 total cases of the virus, civil protection officials said on Thursday. This includes 4,440 who have recovered from the illness. The country has been under a nationwide lockdown since earlier this month.”

<https://www.bloomberg.com/news/articles/2020-03-19/italy-passes-china-as-country-with-most-coronavirus-deaths?srnd=premium-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 16, 2020	
	Percentage (%)
Yield to Maturity	4.99
Weighted Average Coupon	5.225
Current Yield	4.99

The platinum portfolio has an effective maturity of 13.39 years and duration of 4.33 years.

STRUCTURED PRODUCT

Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or an-other approved Retirement Scheme. The IRP will help some people make substantially greater contributions than they might otherwise do.

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