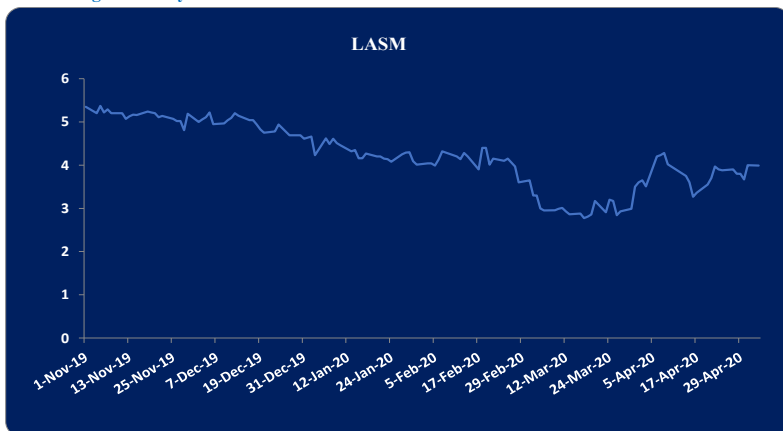




## LOCAL STOCK MARKET: (JS) <sup>+</sup>

Stock Symbol	LASM*	CAR	WIG*	HONBUN	PURITY
Current Price (\$)	3.85	6.46	0.69	5.05	1.69
Trailing EPS (\$)	0.28	0.68	0.05	0.36	0.03
P/E (times)	13.75	9.49	14.80	14.21	58.88
Projected P/E	12.80	9.60	13.46	13.11	32.09
Projected EPS (\$)	0.30	0.67	0.05	0.39	0.05
Book Value per share (\$)	1.57	0.29	0.31	1.66	3.33
Price/Book Value (times)	2.45	22.29	2.22	3.05	0.51
Dividend Yield (2019 %)	1.65%	7.07%	N/A	1.54%	N/A
Volumes	3,000	400	776,795	84,000	N/A
Recommendation	HOLD	BUY	HOLD	HOLD	SELL

\*-Long Term Buy



## 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.

Cost of sales amounted to \$3.70 billion (2018: \$3.68 billion) for the period, an increase of 1% year on year.

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.

LASM posted other loss of \$2.21 million relative to other income of \$4.61 million for the prior corresponding period.

Operating expenses increased 9% to close the period at \$1.11 billion versus \$1.02 billion booked for the corresponding period last year. Consequently, LASM recorded operating profit of \$1.02 billion, 11% higher than the \$919.19 million booked in 2018.

Finance costs for the period fell 17% to \$75.13 million compared to \$90.03 million in the prior year's comparable period.

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.

Consequently, earnings per share (EPS) for the period amounted to \$0.19 relative to \$0.17 in 2018. The twelve months trailing EPS amounts to \$0.28. The number of shares used in the calculations amounted to 4,124,913,151 units.

<sup>+</sup>Prices are as at May 7, 2020 \*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	147.250	120.000	142.6490	148.000	121.000	145.0836
CAN	103.100	84.700	100.0971	106.000	91.050	103.5626
GBP	185.185	145.000	174.1306	189.500	162.050	181.4723
EURO	152.600	129.700	149.8156	161.200	139.550	159.8676

\*Rates as at May 6, 2020

## MONEY MARKET

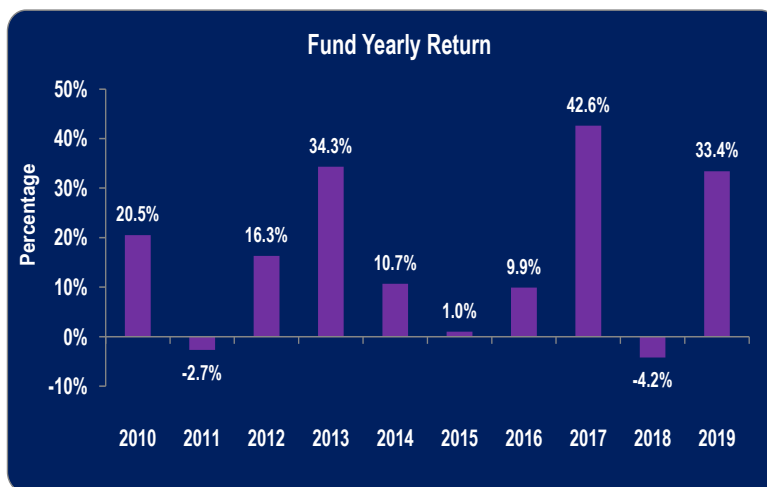
The Jamaican dollar fixed income market was liquid in today's (May 7, 2020) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.40% to 1.60%.

The US dollar fixed income market was also liquid during today's (May 7, 2020) trading session; The overnight market rates were quoted at 1.80% while the 30-day market rates stood at 2.40% to 2.60%.

## Over The Counter Funds (CI FUNDS)

### Signature Global Technology Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that have developed or are developing technological products, processes or services. The fund has a 3 year return of 11.5% and a 5 year return of 11.8%. The Fund also has a 10 year return of 13.2%. Rates are as at March 31, 2020.



“The number of Americans filing for unemployment benefits topped 3 million for a seventh straight week, signaling little relief in sight for the economy since the coronavirus began closing restaurants, factories and offices from coast to coast in mid-March. Initial jobless claims totaled 3.17 million in the week ended May 2 following 3.85 million in the prior week, according to a Labor Department report released Thursday. That brought the seven-week total to about 33.5 million. The median estimate in a Bloomberg survey of economists called for 3 million last week.”

<https://www.bloomberg.com/news/articles/2020-05-07/another-3-17-million-filed-for-u-s-jobless-benefits-last-week?srnd=premium-europe>

“U.K. house prices may fall 16% because of the economic upheaval caused by the coronavirus, according to a desktop stress test by the Bank of England. That decline would be in line with the fall in residential property values during the financial crisis, though the central bank says that banks would not suffer “very material losses in the event of default” this time because of more resilient balance sheets.”

<https://www.bloomberg.com/news/articles/2020-05-07/u-k-house-prices-may-fall-16-due-to-pandemic-boe-says?srnd=premium-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 4, 2020	
	Percentage (%)
Yield to Maturity	5.34
Weighted Average Coupon	5.225
Current Yield	5.95

The platinum portfolio has an effective maturity of 13.05 years and duration of 4.38 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



www.mayberryinv.com

OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

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