

DAILY MARKET SUMMARY

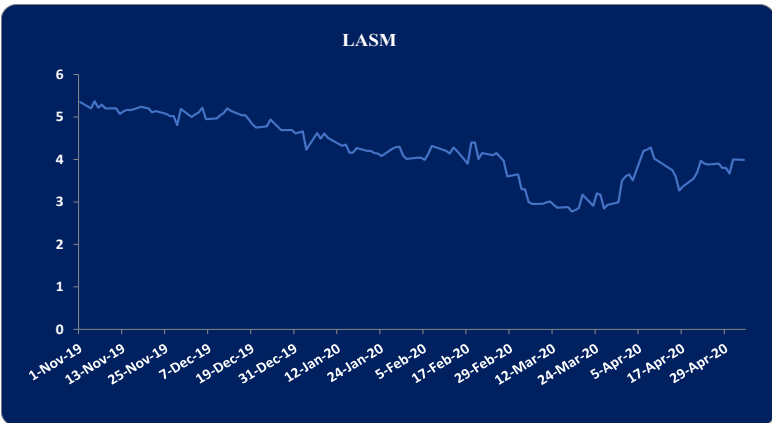


VOLUME 3 May 20, 2020

LOCAL STOCK MARKET: (JS) +

Stock Symbol	GENAC	LASM*	PROVEN	SVL	WIG*
Current Price (\$)	4.93	4.43	0.23	15.83	0.69
Trailing EPS (\$)	0.63	0.28	0.04	0.97	0.05
P/E (times)	7.80	15.82	5.23	16.31	14.80
Projected P/E	8.19	14.73	9.40	16.19	13.46
Projected EPS (\$)*	0.60	0.30	0.02	0.98	0.05
Book Value per share (\$)	2.45	1.57	0.19	1.48	0.31
Price/Book Value (times)	2.01	2.82	1.21	10.68	2.22
Dividend Yield (2019 %)	3.91%	1.65%	3.74%	4.46%	N/A
Volumes	349,065	1,018,392	1,284	13,734	1,354,780
Recommendation	BUY	HOLD	SELL	HOLD	HOLD

*-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.

*Prices are as at May 20, 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	148.800	120.000	146.2501	150.300	131.000	146.9787
CAN	107.000	90.000	106.2036	108.800	91.000	107.9594
GBP	181.500	157.200	173.4779	183.449	169.000	180.6041
EURO	156.200	142.000	154.0229	164.000	152.000	162.7525

*Rates as at May 19, 2020

MONEY MARKET

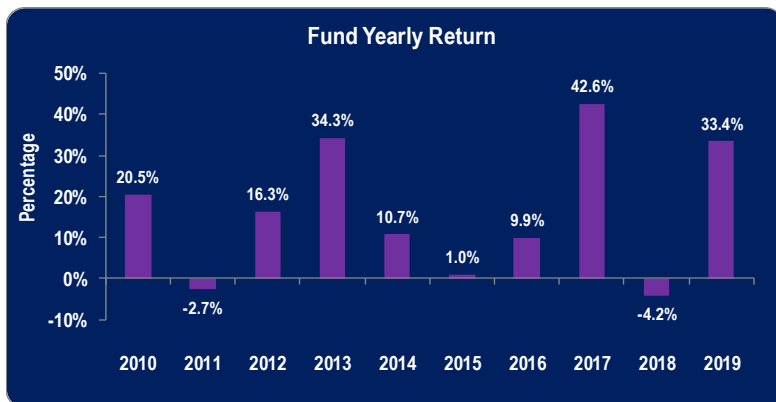
The Jamaican dollar fixed income market was liquid in today's (May 20, 2020) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.10% to 1.30%.

The US dollar fixed income market was also liquid during today's (May 20, 2020) trading session; The overnight market rates were quoted at 1.80% while the 30-day market rates stood at 2.20% to 2.50%.

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 15.7% and 5 year return of 14.7%. The Fund also has a 10 year return of 14.5%. Rates are as at April 30, 2020.



U.S.: Fed Worries Turned to Financial Stability in April Meeting

“U.S. central bankers saw the coronavirus pandemic posing a severe threat to the economy when they met last month and were also concerned by the risks to financial stability. Officials agreed the “economic effects of the pandemic created an extraordinary amount of uncertainty and considerable risks to economic activity in the medium term,” minutes published Wednesday of the April 28-29 Federal Open Market Committee meeting showed. “A number of participants commented on potential risks to financial stability. Participants were concerned that banks could come under greater stress.”

<https://www.bloomberg.com/news/articles/2020-05-20/fed-minutes-show-officials-saw-virus-as-severe-economic-threat?smd=premium>

Europe: U.K.’s First Negative-Yielding Bond Sale Sharpens Focus on BOE

“Britain sold bonds with an average yield below zero for the first time, intensifying a debate on negative rates hours before testimony from the head of the Bank of England. The U.K. Debt Management Office raised 3.75 billion pounds (\$4.6 billion) by tapping existing bonds maturing in 2023. While the yield at minus 0.003% is little surprise to market watchers -- given that the existing bonds were already trading at roughly the same level -- what makes the auction precarious is the timing.”

<https://www.bloomberg.com/news/articles/2020-05-20/u-k-bond-sale-may-be-first-at-0-fueling-negative-rate-debate?smd=premium-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 18, 2020

	Percentage (%)
Yield to Maturity	5.29
Weighted Average Coupon	4.991
Current Yield	5.80

The platinum portfolio has an effective maturity of 12.89 years and duration of 4.21 years.

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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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

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