

DAILY MARKET SUMMARY

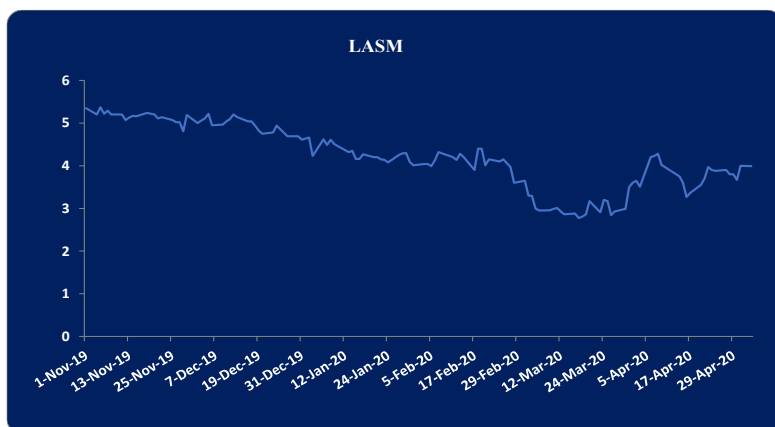


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LOCAL STOCK MARKET: (J\$) +

Stock Symbol	GENAC	SGJ	WISYNCO	JMMBGL	LASM*
Current Price (\$)	5.16	47.40	17.71	33.85	3.87
Trailing EPS (\$)	0.63	4.07	0.81	2.44	0.28
P/E (times)	8.17	11.66	21.93	13.87	13.82
Projected P/E	8.47	12.48	19.06	16.85	12.87
Projected EPS (\$)	0.61	3.80	0.93	2.01	0.30
Book Value per share (\$)	2.45	38.47	3.41	25.68	1.57
Price/Book Value (times)	2.10	1.23	5.19	1.32	2.46
Dividend Yield (2019 %)	3.91%	7.68%	1.55%	1.46%	1.65%
Volumes	308,400	750	582,316	85,510	6,159
Recommendation	BUY	HOLD	BUY	SELL	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 14, 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	149.000	120.000	144.8209	150.000	121.000	147.1301
CAN	105.700	82.500	101.4601	110.000	92.380	105.5283
GBP	181.500	150.000	175.4848	184.900	164.900	181.6172
EURO	155.400	130.000	152.4485	162.600	150.000	161.8783

*Rates as at May 13, 2020

MONEY MARKET

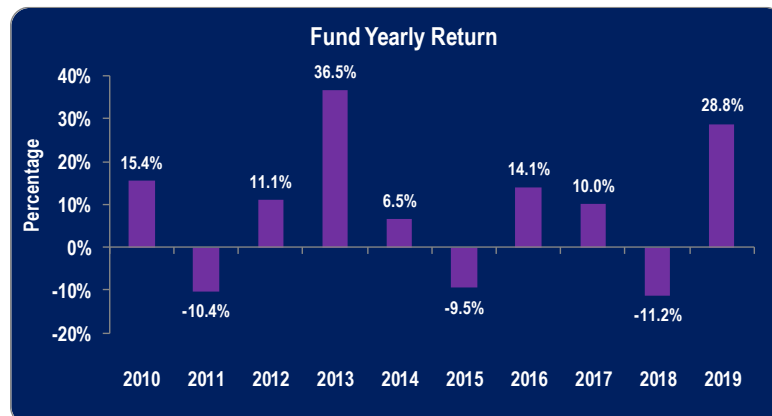
The Jamaican dollar fixed income market was liquid in today's (May 14, 2020) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.10% to 1.30%.

The US dollar fixed income market was also liquid during today's (May 14, 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)

Sentry U.S. Growth and Income 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 5 year return of 0.2%. The Fund also has a 10 year return of 4.7%. Rates are as at March 31, 2020.



“The number of Americans seeking unemployment benefits remained in the millions for an eighth straight week as the economy continued to reel from the coronavirus pandemic. Initial jobless claims in state programs totaled 2.98 million in the week ended May 9, Labor Department figures showed Thursday, following 3.18 million the prior week. While filings have eased for a sixth straight week, they failed to decline as much as economists had projected, with a median estimate of 2.5 million.”

<https://www.bloomberg.com/news/articles/2020-05-14/u-s-jobless-claims-remain-in-millions-for-eighth-straight-week?smd=premium>

“The Bank of England isn’t currently considering lowering interest rates below zero, according to Governor Andrew Bailey, a day after the U.S. central bank chief also pushed back against the idea. It is not something that we are currently planning for or contemplating,” Bailey said during a web conference with the Financial Times on Thursday. Still, he added that “it’s always wise, and particularly in these circumstances, not to rule anything out forever.”

<https://www.bloomberg.com/news/articles/2020-05-14/boe-not-considering-negative-rates-right-now-bailey-says>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 11, 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 then they might otherwise do.

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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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