

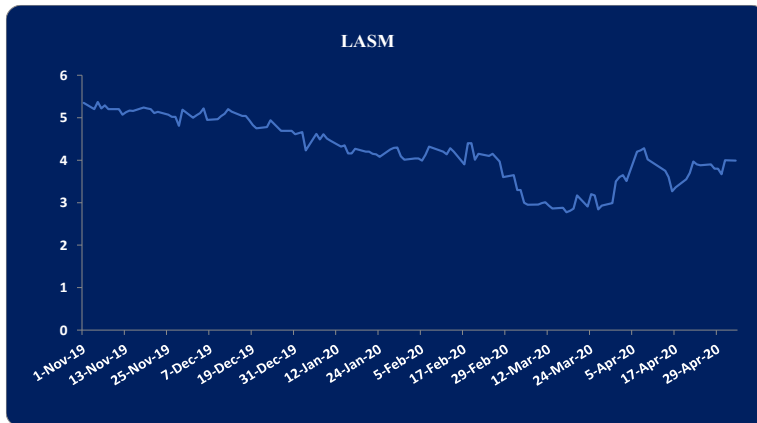


VOLUME 3 May 28, 2020

LOCAL STOCK MARKET: (JS) +

Stock Symbol	SVL	LASM*	SGJ	138SL	WIG*
Current Price (\$)	14.56	4.57	45.29	7.22	0.86
Trailing EPS (\$)	0.97	0.28	4.07	0.81	0.05
P/E (times)	15.00	16.32	11.14	8.88	18.44
Projected P/E	14.89	15.20	11.93	39.08	16.77
Projected EPS (\$)*	0.98	0.30	3.80	0.18	0.05
Book Value per share (\$)	1.48	1.57	38.47	14.03	0.31
Price/Book Value (times)	9.83	2.91	1.18	0.51	2.77
Dividend Yield (2019 %)	4.46%	1.65%	7.68%	N/A	1.55%
Volumes	1,674,041	45,634	5,267	71,160	6,536,882
Recommendation	BUY	HOLD	HOLD	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 28, 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	146.300	125.000	144.0160	149.000	126.000	144.6093
CAN	106.800	92.000	103.6047	108.560	94.550	106.2124
GBP	177.600	160.000	172.1914	183.020	167.500	178.4984
EURO	163.000	142.000	161.5187	162.015	150.000	160.1430

*Rates as at May 27, 2020

MONEY MARKET

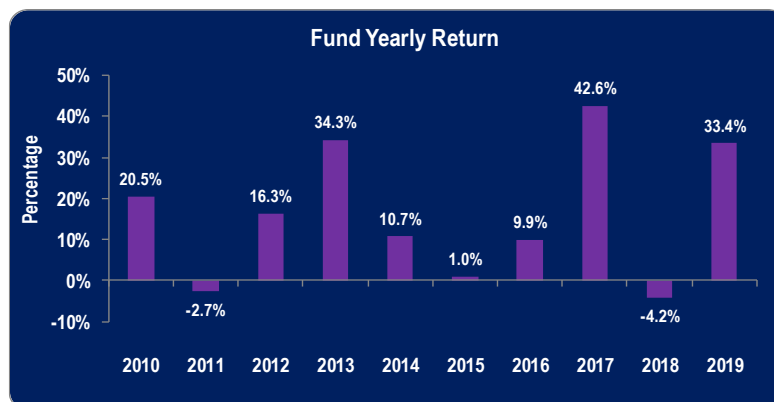
The Jamaican dollar fixed income market was liquid in today's (May 28, 2020) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.10% to 1.30%.

The US dollar fixed income market was also liquid during today's (May 28, 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.: Trump-China Feud Is Increasing Risks for Markets and Economy

“It’s only a matter of time before the Trump administration hits China over a range of grievances. The question for CEOs, investors and economic policy makers is how bad things will get. U.S. lawmakers moved on two fronts Wednesday, with Secretary of State Michael Pompeo declaring Hong Kong no longer autonomous from China and the House of Representatives authorizing sanctions against Chinese officials for abuses against Muslim minorities. Other bills in the pipeline would target Huawei Technologies Co., Chinese companies listed in the U.S. and banks that do business with Chinese officials who interfere in Hong Kong’s affairs.”

<https://www.bloomberg.com/news/articles/2020-05-28/trump-vs-china-risks-are-mounting-for-markets-and-the-economy?srnd=premium-asia>

Europe: Europe’s \$826 Billion Recovery Fund Will Have Strings Attached

“The European Union’s top economic officials warned that the bloc’s 750 billion-euro (\$826 billion) recovery package won’t give countries blank checks, as grants and loans will be conditional on the implementation of reforms and will have to focus on the region’s green and digital priorities. A day after the European Commission proposed an unprecedented stimulus plan to help the bloc’s economies weather the virus-induced recession, Vice President Valdis Dombrovskis and Economy Chief Paolo Gentiloni set out the terms under which the 27 member states would be able to benefit from the funds.”

<https://www.bloomberg.com/news/articles/2020-05-28/europe-s-826-billion-recovery-fund-will-have-strings-attached?srnd=premium-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 26, 2020

	Percentage (%)
Yield to Maturity	5.29
Weighted Average Coupon	4.991
Current Yield	5.78

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

STRUCTURED PRODUCT

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.

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