

DAILY MARKET SUMMARY



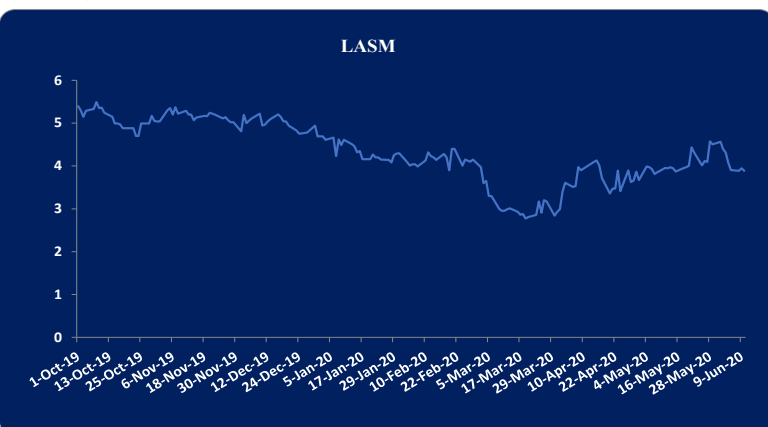
MAYBERRY
INVESTMENTS LIMITED

VOLUME 3 June 15, 2020

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	WIG*	MTL	DTL*	LASM*	MAILPAC
Current Price (\$)	0.78	0.18	2.45	4.00	1.86
Trailing EPS (\$)	0.05	0.01	0.11	0.24	0.13
P/E (times)	16.73	15.11	21.34	16.80	13.99
Projected P/E	15.21	23.61	18.94	14.95	13.19
Projected EPS (\$) ⁺	0.05	0.01	0.13	0.27	0.14
Book Value per share (\$)	0.31	0.07	0.52	1.63	0.18
Price/Book Value (times)	2.51	2.43	4.68	2.45	10.21
Dividend Yield (2019 %)	N/A	1.15%	0.40%	1.65%	N/A
Volumes	2,113,227	NIL	8,831	119,598	284,048
Recommendation	HOLD	SELL	HOLD	HOLD	BUY

*-Long Term Buy



STOCK OF THE DAY: Lasco Manufacturing Limited (LASM)

For the year ended March 31, 2020:

Lasco Manufacturing, for the year ended March 31, 2020, total revenue increased by 4% from \$7.57 billion in 2019 to \$7.89 billion in 2020. Revenue increased 5% for the fourth quarter to a total of \$2.04 billion, relative to the \$1.95 billion recorded for the comparable period in 2019.

Cost of sales amounted to \$4.97 billion (2019: \$4.89 billion) for the period, an increase of 2% year on year. For the quarter, cost of sales was recorded at \$1.27 billion relative to \$1.21 billion in 2019. As a result, gross profit of \$2.92 billion was recorded for the year ended March 31, 2020, 9% more than the \$2.68 billion booked for the corresponding period in 2019.

Operating expenses increased 16% to close the period at \$1.66 billion versus \$1.42 billion booked for the corresponding period last year. Of this, administrative and other expenses climbed 20% to \$1.36 billion (2019: \$1.14 billion), while selling and promotion expenses rose 2% to \$291.01 million (2019: \$285.96 million).

Consequently, LASM for the year ended March 31, 2020, recorded operating profits of \$1.29 billion, 3% higher than the \$1.26 billion booked in 2019. Finance costs for the year ended March 31, 2020 fell 13% to \$93.62 million compared to \$107.43 million in the prior year.

As such, profit before taxation amounted to \$1.20 billion, an increase of 4% from the \$1.15 billion recorded for the previous corresponding period. Taxes recorded for the period amounted to \$217.11 million compared to \$73.67 million incurred for the corresponding period in 2019. Net profit for the year was \$983.68 million, 9% lower than last year's net profit of \$1.08 billion. As such Total Comprehensive Income for the year ended totalled \$1.02 billion compared to \$1.08 billion in 2019, a decrease of 5%.

Consequently, earnings per share (EPS) for the period amounted to \$0.24 relative to \$0.26 in 2019. The EPS for the quarter amounted to \$0.05 relative to \$0.09 reported for 2019. The number of shares used in the calculations amounted to 4,091,163,151 units

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	144.000	122.000	139.7458	144.221	127.000	140.7228
CAN	108.000	92.470	104.6877	107.971	97.000	105.3164
GBP	178.000	160.000	172.6298	185.602	168.000	179.5672
EURO	157.200	142.000	154.4350	164.000	152.000	163.2098

*Rates as at June 12, 2020

MONEY MARKET

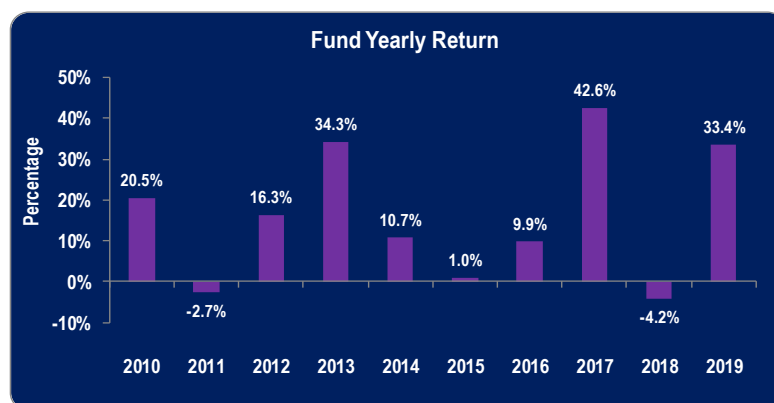
The Jamaican dollar fixed income market was liquid in today's (June 15, 2020) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.00% to 1.20%.

The US dollar fixed income market was also liquid during today's (June 15, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.80% to 2.00%.

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 16.9% and 5 year return of 15.2%. The Fund also has a 10 year return of 16.3%. Rates are as at May 31, 2020.



"U.S. equity futures tumbled and Treasuries rallied on signs that a second wave of the pandemic is emerging. S&P 500 futures sank 2%, with airline stocks leading losses in U.S. premarket trading. The dollar strengthened against most other currencies. Oil futures traded near \$35 a barrel in New York as BP Plc warned the pandemic will hurt long-term energy demand."

<https://www.bloomberg.com/news/articles/2020-06-14/aussie-slips-as-china-virus-outbreak-monitored-markets-wrap?srnd=premium>

"To Philipp Schertel's delight, Europe's coronavirus lockdown is easing, just as family vacation time looms. "You can't imagine how happy we are," said Schertel, 50, a golf course manager from southwest Germany, who has rented an apartment on the Spanish island of Menorca in September. "We're really looking forward to a nice beach to get away from it all."

<https://www.bloomberg.com/news/articles/2020-06-15/germany-s-fastest-aid-for-europe-starts-now-as-tourists-look-for-sun?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 15, 2020

	Percentage (%)
Yield to Maturity	4.78
Weighted Average Coupon	4.991
Current Yield	5.42

The platinum portfolio has an effective maturity of 12.70 years and duration of 4.64 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

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may effect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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**

POSITIVE TRANSFORMATION FOR OUR CLIENTS

MANAGED FUNDS SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING
SOLUTIONS • RETIREMENT PLANNING SOLUTIONS