

LOCAL STOCK MARKET: (JS) +

Stock Symbol	CAR	MTL	LASM*	DTL*	MAILPAC
Current Price (\$)	6.48	0.18	3.77	2.22	1.95
Trailing EPS (\$)	0.74	0.01	0.24	0.11	0.13
P/E (times)	8.78	15.11	15.83	19.33	14.67
Projected P/E	8.51	23.61	14.09	17.16	13.83
Projected EPS (\$) +	0.76	0.01	0.27	0.13	0.14
Book Value per share (\$)	0.37	0.07	1.63	0.52	0.18
Price/Book Value (times)	17.75	2.43	2.31	4.24	10.70
Dividend Yield (2019 %)	7.07%	1.15%	1.65%	0.40%	N/A
Volumes	1,106,331	NIL	87,821	35,826	786,681
Recommendation	BUY	SELL	HOLD	HOLD	BUY

*-Long Term Buy



STOCK OF THE DAY: Lasco Manufacturing Limited (LASM)

For the year ended March 31, 2020:

Lasco Manufacturing Limited (LASM), 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. Gross profit for the quarter increased 4% to \$778.04 million when compared to the \$744.62 million booked for the similar quarter ended March 31, 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. While for the quarter, operating profit closed at \$269.92 million (2019: \$338.69 million).

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. LASM booked \$202.99 million in net profit for the fourth quarter, compared \$376.27 million for the corresponding quarter in 2019.

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.

*Prices are as at June 30, 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	144.950	110.565	139.6168	147.420	127.000	140.0885
CAN	106.500	80.000	105.3849	106.370	97.000	105.5720
GBP	176.000	139.855	172.5725	181.627	167.650	175.4686
EURO	161.290	140.000	153.5664	162.500	144.000	161.7597

*Rates as at June 29, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 30, 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%.

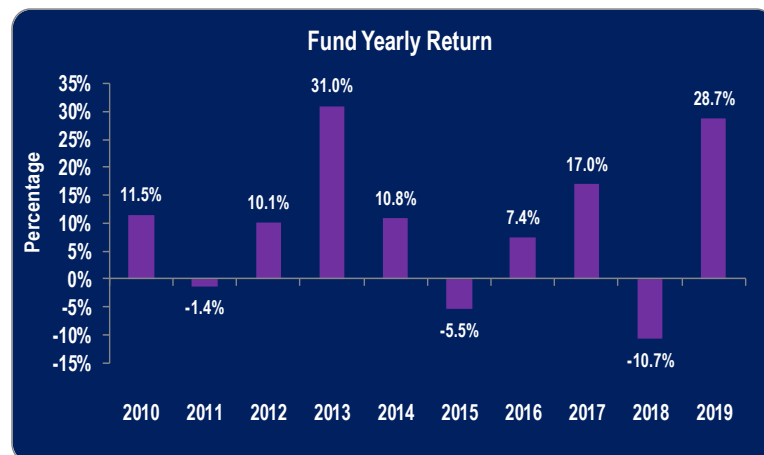
The US dollar fixed income market was also liquid during today's (June 30, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.80% to 2.00%.

Over The Counter Funds (CI FUNDS)

CI American Managers Corporate Class

This fund invests primarily in equity and equity-related securities of companies that are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3 year return of 4.4% and a 5 year return of 3.7%. The Fund also has a 10 year return of 8.0%. Rates are as at May 31, 2020.



“The Federal Reserve is preparing for the possibility of an economically debilitating second wave of coronavirus infections even as it’s hoping that can be avoided. In launching the Main Street and corporate lending facilities this month and starting to buy corporate bonds, the central bank has laid the groundwork for stepped-up support for the economy and financial markets should they be undermined by fresh outbreaks of the virus.”

“European leaders talk of shortening supply chains and curbing China’s “Belt and Road” plan. But on the ground in Italy, Gimmi Baldinini says his designer footwear company is in no position to cut ties with the Chinese. “Chinese workers have a better hand with gym shoes,” said the chairman of Baldinini, founded by his family in 1910 in northern Italy, where it still has the main production hub for the top segment of his goods. To produce sports shoes, the company relies on a Chinese plant in the Shenzhen area.”

<https://www.bloomberg.com/news/articles/2020-06-30/fed-hopes-for-recovery-while-preparing-for-a-second-virus-wave?srnd=economics-vp>

<https://www.bloomberg.com/news/articles/2020-06-29/europe-finds-it-s-not-so-easy-to-say-goodbye-to-low-cost-china?srnd=economics-vp>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at June 29, 2020

	Percentage (%)
Yield to Maturity	4.70
Weighted Average Coupon	4.944
Current Yield	5.33

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.

The platinum portfolio has an effective maturity of 12.83 years and duration of 4.59 years.

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

