

DAILY MARKET SUMMARY

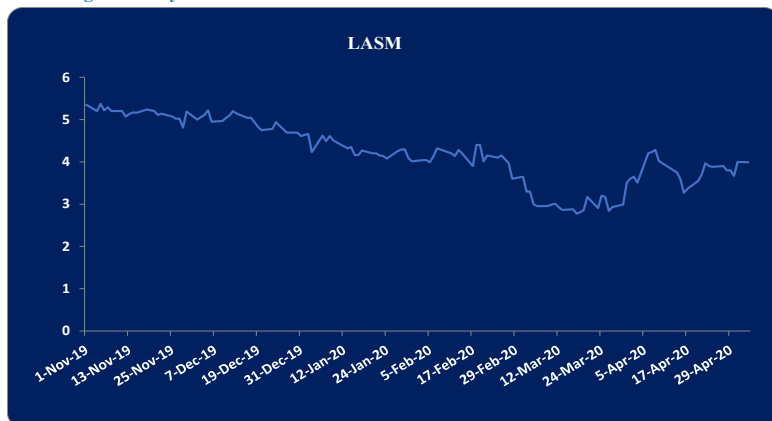


VOLUME 3 June 4, 2020

LOCAL STOCK MARKET: (JS) ⁺

Stock Symbol	CFF*	VMIL	DTL*	LASM*	GENAC
Current Price (\$)	10.10	7.50	2.22	4.07	5.27
Trailing EPS (\$)	0.38	0.30	0.11	0.24	0.67
P/E (times)	26.88	25.38	19.33	17.09	7.82
Projected P/E	13.81	21.02	17.16	15.21	7.58
Projected EPS (\$) ⁺	0.73	0.36	0.13	0.27	0.70
Book Value per share (\$)	4.94	2.20	0.52	1.63	2.51
Price/Book Value (times)	2.04	3.41	4.24	2.49	2.10
Dividend Yield (2019 %)	1.32%	5.05%	0.40%	1.65%	3.91%
Volumes	281	137,332	29,510	16,926	105,293
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

⁺Prices are as at June 4, 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	145.010	123.500	142.0236	146.500	127.000	142.5581
CAN	106.600	92.000	105.7101	108.144	94.550	106.1348
GBP	180.000	149.000	174.3667	185.242	163.050	181.2361
EURO	163.934	135.000	154.6549	167.000	151.000	161.4691

*Rates as at June 3, 2020

MONEY MARKET

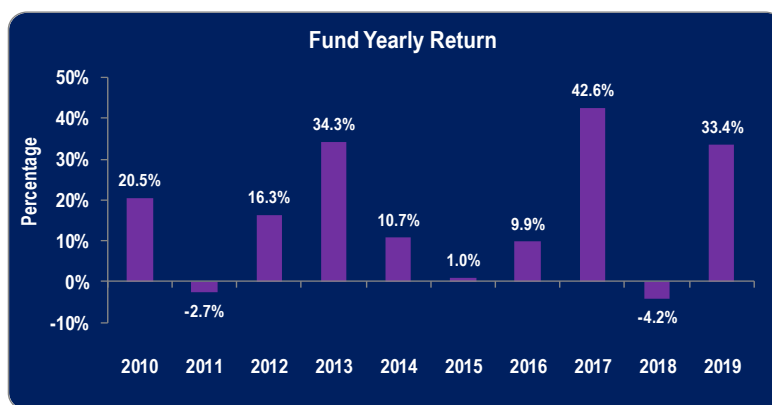
The Jamaican dollar fixed income market was liquid in today's (June 4, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.10% to 1.30%.

The US dollar fixed income market was also liquid during today's (June 4, 2020) trading session; The overnight market rates were quoted at 1.80% while the 30-day market rates stood at 2.00% to 2.30%.

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.



“As business reopenings picked up nationwide, Americans filed nearly 2 million applications for unemployment benefits last week, reflecting a slowing -- though far from a halt -- in job losses. Initial jobless claims for regular state programs totaled 1.88 million in the week ended May 30, Labor Department figures showed Thursday, down from 2.13 million the prior week. It was the first reading below 2 million since the coronavirus-related layoffs began en masse in mid-March. The median estimate in a Bloomberg survey of economists called for 1.83 million claims in the latest week.”

<https://www.bloomberg.com/news/articles/2020-06-04/u-s-jobless-claims-persist-even-as-americans-return-to-work?srnd=premium>

“The European Central Bank intensified its response to the coronavirus recession with a bigger-than-anticipated increase to its emergency bond-buying program. At a virtual meeting on Thursday, President Christine Lagarde and colleagues decided to expand the amount of purchases by 600 billion euros (\$675 billion) and extended their duration until at least the end of June 2021. The vast majority of economists surveyed by Bloomberg last week expected policy makers to boost buying by 500 billion euros.”

<https://www.bloomberg.com/news/articles/2020-06-04/ecb-extends-pandemic-purchase-program-to-at-least-june-2021?srnd=premium-europe>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at June 01, 2020

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

The platinum portfolio has an effective maturity of 12.79 years and duration of 4.21 years.

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.

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



www.mayberryinv.com

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