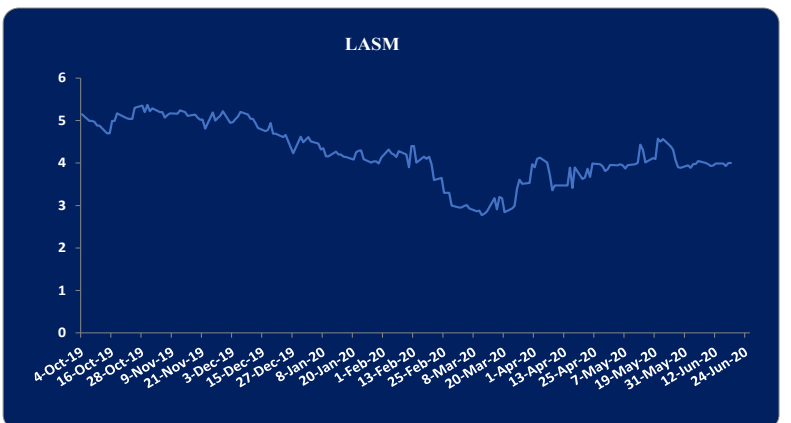


LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	WIG	SIL	MAILPAC	LASM*	GK
Current Price (\$)	0.78	2.48	2.01	3.54	57.09
Trailing EPS (\$)	0.05	0.30	0.13	0.24	4.93
P/E (times)	16.73	8.26	15.12	14.87	11.57
Projected P/E	15.21	10.69	14.25	13.23	11.19
Projected EPS (\$) ⁺	0.05	0.23	0.14	0.27	5.10
Book Value per share (\$)	0.31	3.26	0.18	1.63	52.77
Price/Book Value (times)	2.51	0.76	11.03	2.17	1.08
Dividend Yield (2019 %)	N/A	2.49%	N/A	1.65%	2.44%
Volumes	1,101,181	100,159	170,630	104,900	325,257
Recommendation	BUY	SELL	BUY	HOLD	HOLD

*-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 July 10, 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	147.150	112.590	141.6296	150.120	113.573	143.9371
CAN	107.500	85.260	102.2823	109.953	86.000	106.6656
GBP	183.400	143.389	178.7766	185.758	159.000	183.5321
EURO	157.630	133.854	153.8993	165.080	154.500	162.5017

*Rates as at July 09, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 10, 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%.

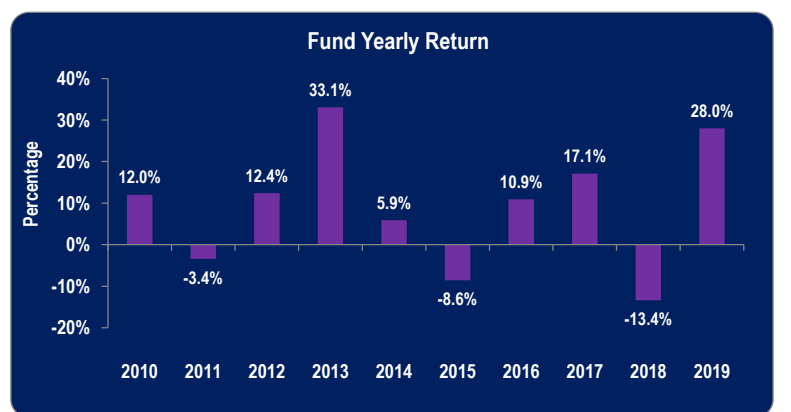
The US dollar fixed income market was also liquid during today's (July 10, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

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 U.S. economy is caught in the middle of President Donald Trump's tug-of-war to reopen schools -- and could end up damned no matter what happens. The full-fledged restart the president is pushing for would boost economic growth by allowing parents to go back to work instead of staying at home to care for their children. But it also would risk a more-rapid spread of viral infections that are already surging in some states, sapping the momentum of the nascent recovery."

"Residential property prices in the U.K. fell by the most since the global financial crisis from April through June, according to mortgage provider Halifax. Values declined 0.9% compared with the first three months of the year as the country locked down due to the coronavirus pandemic. However, on a yearly basis, prices rose across Wales and all regions of England. Scotland bucked this trend with a 0.8% slide, its first decline in seven years."

<https://www.bloomberg.com/news/articles/2020-07-10/u-s-economy-caught-in-trump-tug-of-war-over-reopening-schools?srnd=premium>

<https://www.bloomberg.com/news/articles/2020-07-10/u-k-house-prices-see-biggest-quarterly-fall-since-2009?srnd=economics-vp>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at July 6, 2020

	Percentage (%)
Yield to Maturity	4.67
Weighted Average Coupon	4.944
Current Yield	5.32

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 12.77 years and duration of 4.57 years.

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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