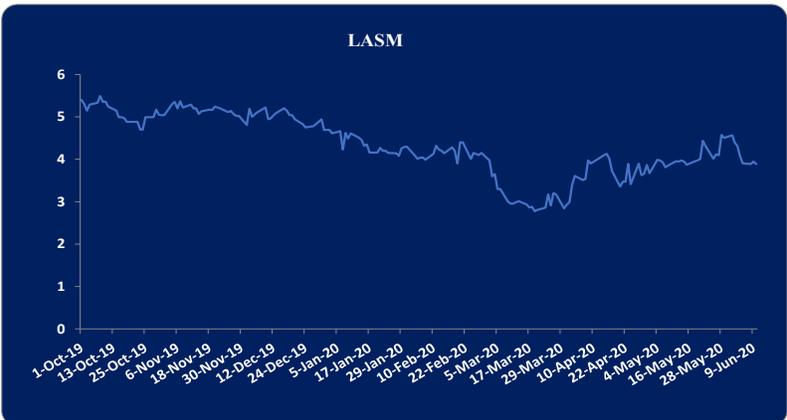




## LOCAL STOCK MARKET: (JS) +

Stock Symbol	WIG	DCOVE	MTL	LASM*	SML
Current Price (\$)	0.78	8.00	0.16	3.52	4.70
Trailing EPS (\$)	0.06	0.51	0.01	0.24	0.36
P/E (times)	12.95	15.68	13.43	14.78	13.00
Projected P/E	12.28	23.06	20.98	13.15	13.19
Projected EPS (\$)*	0.06	0.35	0.01	0.27	0.36
Book Value per share (\$)	0.31	9.84	0.07	1.63	5.39
Price/Book Value (times)	2.48	0.81	2.16	2.15	0.87
Dividend Yield (2019 %)	N/A	3.64%	1.15%	1.65%	4.50%
Volumes	1,355,258	5,290	NIL	12,617	500
Recommendation	BUY	SELL	SELL	HOLD	HOLD

\*-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 July 17, 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	148.300	113.805	143.9223	154.000	102.800
CAN	108.000	85.000	102.6425	111.024	86.000	107.8217
GBP	188.679	155.000	181.8475	189.600	156.000	183.8385
EURO	168.492	134.000	161.1191	172.800	156.000	167.7869

\*Rates as at July 16, 2020

## MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 17, 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%.

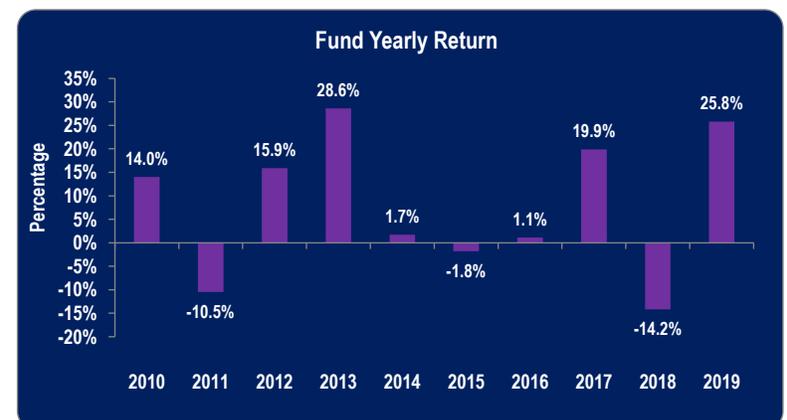
The US dollar fixed income market was also liquid during today's (July 17, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

## Over The Counter Funds (CI FUNDS)

### Synergy Global Corporate Class

This fund invests primarily in equity and equity-related securities of global momentum companies situated in developed markets represented in the MSCI World Index - CS.

The fund has a 3 year return of 3.9% and a 5 year return of 3.3%. The Fund also has a 10 year return of 7.5%. Rates are as at June 30, 2020.



**U.S.: The U.S. Set Up These Programs to Offset Covid Hardship.**

“America’s leaders face an urgent set of decisions on whether to extend history’s biggest rescue effort -- or let parts of it lapse. The government approved more than \$2 trillion of extra spending after the coronavirus brought swaths of industry and commerce to a sudden halt. Some measures targeted those who took the biggest hit, like the unemployed and small business. Others were across-the-board, reaching every corner of the economy.”

<https://www.bloomberg.com/news/articles/2020-07-17/u-s-virus-relief-set-to-vanish-in-series-of-fiscal-cliffs?smd=premium>

**Europe: BOE Governor Isn't Yet Convinced by Strength of U.K. Recovery**

“Bank of England Governor Andrew Bailey said played down suggestions that the U.K.’s economic rebound is looking robust, saying it ultimately depends on factors that are difficult to foresee. The comments suggest he’s more wary about the outlook than Chief Economist Andy Haldane, who was optimistic about a V-shaped bounceback last month. Fellow Monetary Policy Committee member Silvana Tenreyro said this week that the recovery will hit a ceiling later this year.”

<https://www.bloomberg.com/news/articles/2020-07-17/boe-governor-isn-t-yet-convinced-by-strength-of-u-k-recovery?smd=premium-europe>

**PLATINUM PORTFOLIO**

Platinum Portfolio Yield Measures as at July 13, 2020	
	Percentage (%)
Yield to Maturity	4.67
Weighted Average Coupon	4.944
Current Yield	5.22

The platinum portfolio has an effective maturity of 12.77 years and duration of 4.57 years.

**STRUCTURED PRODUCT**

**Mayberry Individual Retirement Plan (IRP)**

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or an-other approved Retirement Scheme. The IRP will help some people make substantially greater contributions than they might otherwise do.

**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