



LOCAL STOCK MARKET: (JS) +

| Stock Symbol | MAILPAC | MTL | WIG* | DTL* | LASM* |
|---------------------------|-----------|-------|-----------|------------|------------|
| Current Price (\$) | 2.37 | 0.16 | 0.79 | 2.18 | 3.20 |
| Trailing EPS (\$) | 0.13 | 0.01 | 0.05 | 0.11 | 0.24 |
| P/E (times) | 17.82 | 13.43 | 16.94 | 18.99 | 13.44 |
| Projected P/E | 16.81 | 20.98 | 15.41 | 16.85 | 11.96 |
| Projected EPS (\$)* | 0.14 | 0.01 | 0.05 | 0.13 | 0.27 |
| Book Value per share (\$) | 0.18 | 0.07 | 0.31 | 0.52 | 1.63 |
| Price/Book Value (times) | 13.01 | 2.16 | 2.54 | 4.16 | 1.96 |
| Dividend Yield (2019 %) | N/A | 1.15% | N/A | 0.40% | 1.65% |
| Volumes | 3,470,490 | NIL | 2,553,723 | 14,468,916 | 18,620,719 |
| Recommendation | BUY | SELL | BUY | HOLD | HOLD |

*-Long Term Buy



STOCK OF THE DAY: Lasco Manufacturing (LASM)

For the year ended March 31, 2020:

Lasco Manufacturing (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 03, 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 | 145.700 | 110.565 | 139.0849 | 146.000 | 127.000 | 140.6288 |
| CAN | 105.500 | 90.000 | 103.6591 | 107.770 | 98.500 | 103.6366 |
| GBP | 181.200 | 159.380 | 178.3024 | 184.334 | 168.000 | 180.2492 |
| EURO | 161.290 | 139.500 | 152.8146 | 164.760 | 153.000 | 160.4059 |

*Rates as at July 02, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 3, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.00% to 1.20%.

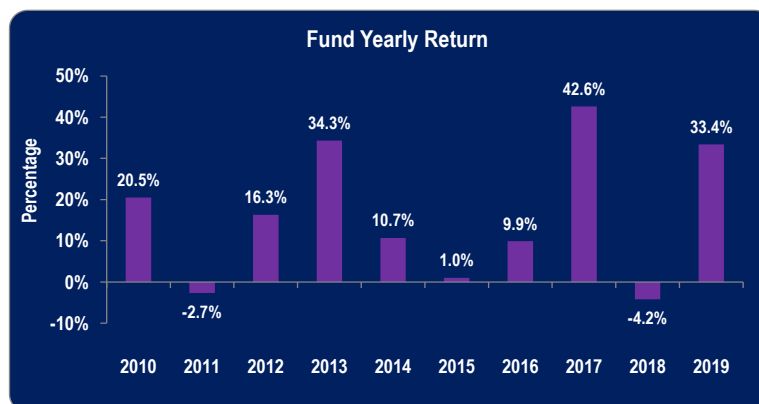
The US dollar fixed income market was also liquid during today's (July 3, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.80% to 2.00%.

Over The Counter Funds (CI FUNDS)

Signature Global Science & 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 a 5 year return of 15.2%. The Fund also has a 10 year return of 16.3%. Rates are as at May 31, 2020.



“Federal Reserve officials showed no readiness at their June meeting to commit to yield-curve control, but did reveal an eagerness to provide more guidance in coming months on the future path of interest rates and asset purchases. “Many participants remarked that, as long as the committee’s forward guidance remained credible on its own, it was not clear that there would be a need for the committee to reinforce its forward guidance with the adoption of a YCT policy,” minutes published Wednesday of the June 9-10 Federal Open Market Committee meeting showed.”

“European governments are fast learning that they’ll have to live with aid programs to save jobs and businesses longer than thought to keep the economy from falling off a cliff. Across the continent, furlough programs that shielded close to 50 million jobs at the height of lockdowns, as well as tax deferrals and loan moratoriums, are being extended even as restrictions on movement are lifted. That’s because the sustainability of the economic bounce back is uncertain, with many businesses still closed or serving fewer customers than before.”

<https://www.bloomberg.com/news/articles/2020-07-01/fed-officials-were-unconvinced-on-need-for-yield-curve-control?srnd=economics-vp>

<https://www.bloomberg.com/news/articles/2020-07-03/europe-pushes-to-avoid-economic-calamity-by-extending-crisis-aid?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 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.

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



OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

POSITIVE TRANSFORMATION FOR OUR CLIENTS

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