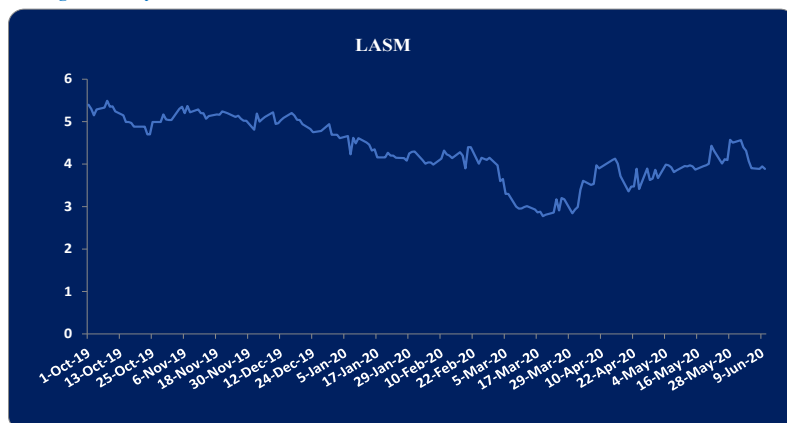




LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	GENAC	1834	WISYNCO	LASM*	SML
Current Price (\$)	7.04	0.97	17.63	3.57	4.70
Trailing EPS (\$)	0.67	0.03	0.81	0.25	0.36
P/E (times)	10.44	28.95	21.83	14.14	13.00
Projected P/E	10.12	70.28	18.98	12.64	13.19
Projected EPS (\$) ⁺	0.70	0.01	0.93	0.28	0.36
Book Value per share (\$)	2.51	1.19	3.41	1.72	5.39
Price/Book Value (times)	2.80	0.82	5.17	2.08	0.87
Dividend Yield (2019 %)	3.91%	6.90%	1.55%	1.65%	4.50%
Volumes	500	1,670	6,325	NIL	NIL
Recommendation	BUY	SELL	BUY	HOLD	HOLD

*-Long Term Buy



STOCK OF THE DAY: Lasco Manufacturing Limited (LASM)

For the three months ended June 30, 2020:

Lasco Manufacturing Limited (LASM) for the three months ended June 30, 2020 recorded an increase of 3% in total revenue to total \$1.85 billion, relative to the \$1.79 billion recorded for the comparable period in 2019.

Cost of sales amounted to \$1.13 billion (2019: \$1.12 billion) for the quarter, a marginal increase of 1% year on year. As a result, gross profit of \$720.16 million was recorded for the period, 8% more than the \$667.89 million booked for the quarter June 30, 2019. LASM noted that, "the increase in the gross margin is primarily attributable to on-going improvement in manufacturing efficiencies."

LASM posted other loss of \$2.32 million versus other income of \$17.12 million reported for the prior corresponding quarter.

Operating expenses decreased 6% to close the period at \$310.94 million versus \$330.19 million booked for the corresponding period last year. Management mentioned that, "the positive out-turn for the quarter reflects gains from on-going improvements in operational efficiencies, reduction in structural costs and continued streamlining of the operations."

Consequently, LASM recorded operating profits of \$406.90 million, 15% higher than the \$354.82 million booked in 2019. Finance costs for the first quarter decreased 49% to \$16.26 million compared to \$32.06 million in the prior year's comparable period.

As such, profit before taxation amounted to \$390.64 million, an increase of 21% from the \$322.76 million recorded for the previous year. Taxes recorded for the period amounted to \$48.83 million compared to \$40.35 million incurred for the corresponding period in 2019. As such, Net Profit for the first quarter totaled \$341.81 million compared to \$282.42 million in 2019, an increase of 21%.

Consequently, earnings per share for the quarter ended June 30, 2020, amounted to \$0.08 relative to \$0.07 in 2019. The twelve months trailing EPS amounts to \$0.25. The number of shares used in the calculations amounted to 4,130,913,151 units

⁺Prices are as at July 31, 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	149.800	115.830	146.4402	154.440	118.547	148.2773
CAN	112.120	88.326	111.5626	113.500	104.000	111.6931
GBP	193.000	155.066	186.7466	196.450	160.000	193.4932
EURO	169.500	136.350	166.4605	177.900	156.000	176.1962

*Rates as at July 30, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 31, 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%.

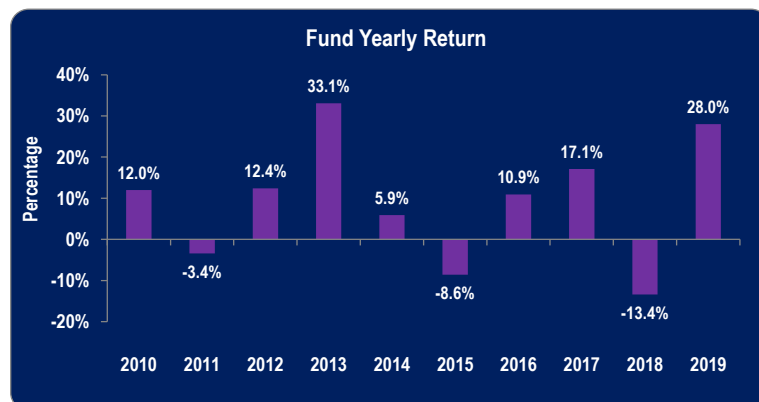
The US dollar fixed income market was also liquid during today's (July 31, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

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 4.0% and a 5 year return of 4.2%. The Fund also has a 10 year return of 8.7%. Rates are as at June 30, 2020.



“The full scope of the pandemic’s toll on the U.S. economy was on display Thursday, when government officials reported that gross domestic product shrank the most on record in the second quarter and 17 million Americans claimed state unemployment benefits in mid-July. While the GDP drop -- an astounding 32.9% when annualized -- was widely anticipated at this point, the jobless claims figure was not. The almost 900,000 increase in the number of people claiming continued benefits provides the latest evidence that the nascent recovery from the collapse is being undermined by the resurgence of the virus across much of the U.S.”

<https://www.bloomberg.com/news/articles/2020-07-30/u-s-economy-s-rebound-looks-shakier-after-worst-quarter-yet?smd=economics-vp>

“Germany’s economy shrank the most in at least half a century in the second quarter, outlining the scale of the challenge facing Europe after the devastation of virus restrictions that slammed businesses and households. The 10.1% drop in output in the region’s largest economy is a harbinger of worse figures elsewhere. Spain, France and Italy will probably report even deeper contractions on Friday, reflecting a recession that prompted an unprecedented policy response from governments.”

<https://www.bloomberg.com/news/articles/2020-07-30/german-economy-plunged-into-record-10-slump-by-virus?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 27, 2020

	Percentage (%)
Yield to Maturity	4.44
Weighted Average Coupon	4.944
Current Yield	5.22

The platinum portfolio has an effective maturity of 12.93 years and duration of 4.65 years.

STRUCTURED PRODUCT

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.

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