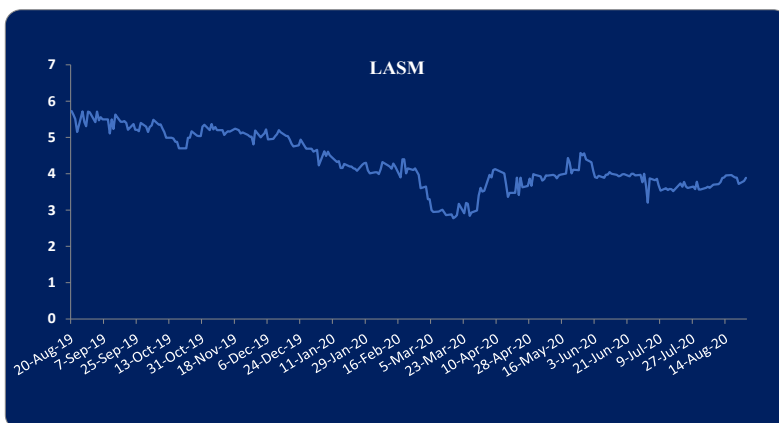


LOCAL STOCK MARKET: (JS) ⁺

Stock Symbol	SEP	LASM*	WIG	VMIL	JBG
Current Price (\$)	54.68	3.78	0.78	6.22	24.92
Trailing EPS (\$)	2.21	0.25	0.05	0.34	1.21
P/E (times)	24.74	14.97	14.37	18.08	20.67
Projected P/E	17.56	13.38	13.47	20.74	22.72
Projected EPS (\$) ⁺	3.11	0.28	0.06	0.30	1.10
Book Value per share (\$)	22.18	1.72	0.34	2.81	13.81
Price/Book Value (times)	2.47	2.20	2.28	2.22	1.80
Dividend Yield (2019 %)	1.67%	1.65%	N/A	5.05%	1.34%
Volumes	7,658	32,978	666,451	57,372	3,610
Recommendation	BUY	HOLD	BUY	SELL	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 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.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	150.000	111.780	142.2323	150.120	116.060	143.5725
CAN	109.000	88.536	107.0135	114.020	95.000	108.7045
GBP	188.000	148.736	180.1464	196.000	178.000	185.9013
EURO	166.990	134.000	163.3656	174.200	160.000	172.3664

*Rates as at September 11, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 14, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.10% to 1.30%.

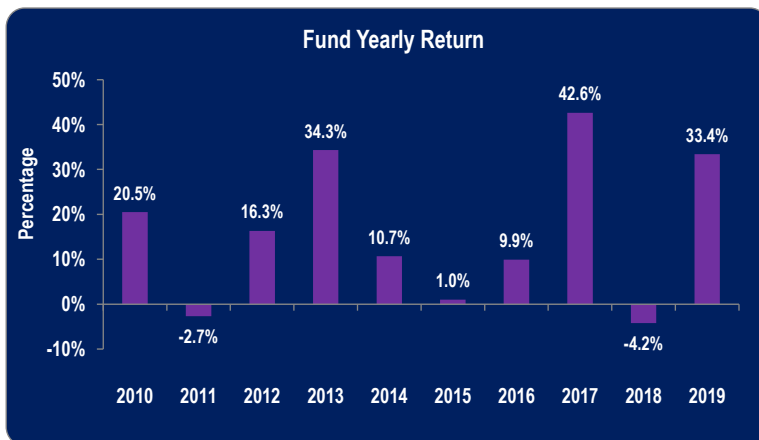
The US dollar fixed income market was also liquid during today's (September 14, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

Over The Counter Funds (CI FUNDS)

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 23.1% and a 5 year return of 20.2%. The Fund also has a 10 year return of 18.3%. Rates are as at July 31, 2020.



“The Federal Reserve’s new push for higher inflation means crafting new tactics that convince Americans it won’t clamp down on rising prices. For four decades, the Federal Reserve kept up its guard on inflation, beating it back even when it whispered a threat. Such vigilance won the battle but price pressures have since become too weak, depressing interest rates and making it harder for officials to fight recessions.”

“The U.K. is on course for more than twice as many job losses in the coming months than in the recession following the financial crisis, underscoring the bleak outlook for the labor market. Around 450,000 roles look set to be terminated in the autumn, according to the Institute for Employment Studies. The analysis is based on notifications to the government’s Insolvency Service, which employers are legally required to file if they plan to cut at least 20 positions.”

<https://www.bloomberg.com/news/articles/2020-09-14/fed-must-alter-habits-of-a-generation-in-higher-inflation-quest?srnd=economics-vp>

<https://www.bloomberg.com/news/articles/2020-09-13/u-k-job-cuts-set-to-double-last-recession-peak-in-coming-months?srnd=economics-vp>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at September 14, 2020

	Percentage (%)
Yield to Maturity	4.54
Weighted Average Coupon	4.924
Current Yield	5.06

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.

The platinum portfolio has an effective maturity of 13.25 years and duration of 4.75 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