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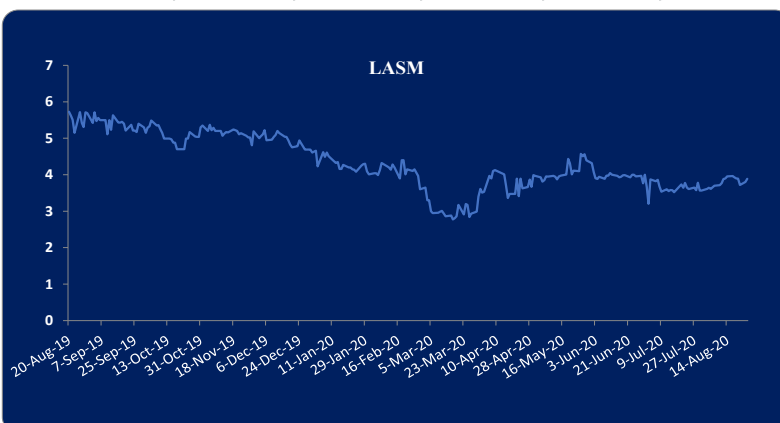
LOCAL STOCK MARKET: (JS) +

Stock Symbol	GK	JBG	LASM	VMIL	HONBUN
Current Price (\$)	56.98	25.79	3.52	6.02	4.98
Trailing EPS (\$)	5.25	1.21	0.25	0.34	0.30
P/E (times)	10.86	21.39	13.94	17.49	16.36
Projected P/E	9.70	23.51	12.46	20.08	15.54
Projected EPS (\$)*	5.88	1.10	0.28	0.30	0.32
Book Value per share (\$)	55.19	13.81	1.72	2.81	1.76
Price/Book Value (times)	1.03	1.87	2.05	2.15	2.83
Dividend Yield (2019 %)	2.44%	1.34%	1.65%	5.05%	1.54%
Volumes	9,807	13,590	49,975	103,666	2,200
Recommendation	BUY	HOLD	BUY	SELL	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	146.000	110.970	140.8803	148.300	115.231	142.7642
CAN	111.903	87.360	104.3657	111.621	103.000	105.6545
GBP	186.300	148.570	181.7630	192.154	177.000	182.8994
EURO	175.439	137.000	163.6517	170.900	162.000	168.8451

*Rates as at September 17, 2020



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 18, 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 18, 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%.

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.

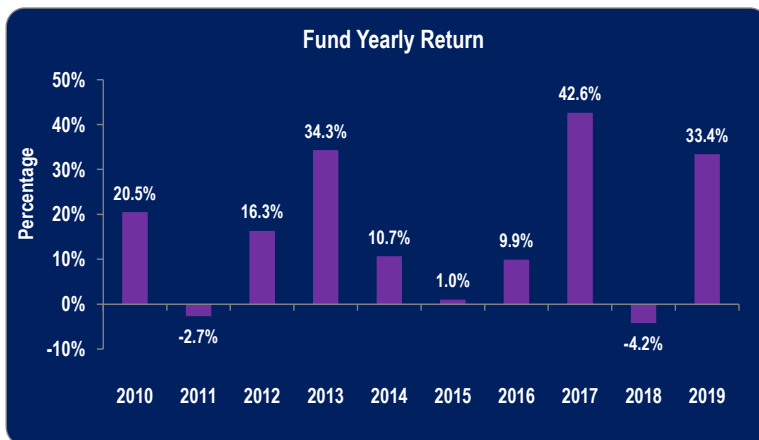
*Prices are as at September 18, 2020 *Projections are made to the company's financial year end

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 24.4% and a 5 year return of 24.0%. The Fund also has a 10 year return of 19.6%. Rates are as at August 31, 2020.



“U.S. consumers’ economic expectations reached a six-month high in September, with the increased optimism largely concentrated among Republican voters and highlighting a partisan divide about the recovery’s prospects. The Bloomberg Consumer Comfort monthly gauge advanced 3.5 percentage points to 41.5, according to the Sept. 1-14 survey released Thursday. Even with the gain, the expectations index is still 16 percentage points below the pre-pandemic level as millions of Americans continue to collect unemployment benefits. At 29%, the share of respondents this month who said the economy was getting better rose 6 percentage points to the highest level since February. Still, 46% said conditions are getting worse.”

<https://www.bloomberg.com/news/articles/2020-09-17/economic-expectations-of-u-s-consumers-climb-to-six-month-high?srnd=economics-vp>

“The Bank of England’s preparations for the aftermath of a potentially messy Brexit could include a new weapon by the end of the year. Policy makers on Thursday gave the strongest signal yet that they’re considering using negative interest rates, saying they’ll work with bank regulators in the fourth quarter on how they might implement such a policy for the first time in the central bank’s history. Economists at Goldman Sachs Group Inc. and Bank of America Global Research expect a U.K. failure to reach a trade deal with the European Union to be among the factors pushing the BOE to cut rates below zero. That would be part of a “tail scenario” that also includes a return to “blanket Covid containment measures,” Goldman economists wrote in a report.”

<https://www.bloomberg.com/news/articles/2020-09-18/no-deal-brexit-may-be-the-trigger-for-boe-s-journey-below-zero?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 14, 2020

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

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

STRUCTURED PRODUCT

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.

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



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