



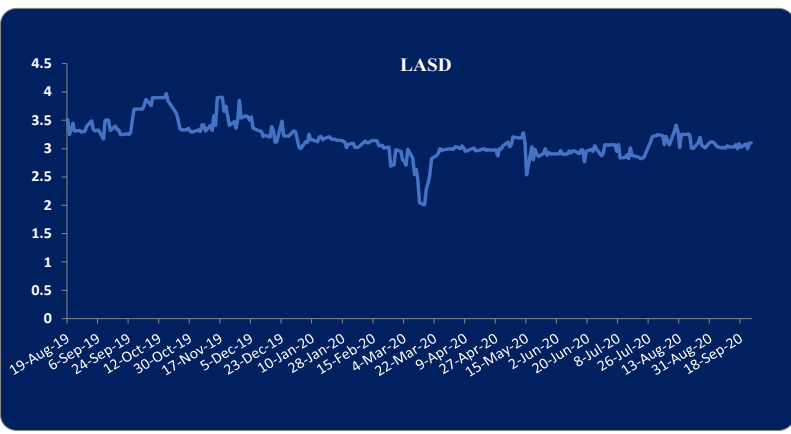
LOCAL STOCK MARKET: (JS) +

Stock Symbol	SEP	GK	LASD	VMIL	CCC
Current Price (\$)	55.01	57.91	3.10	6.11	48.01
Trailing EPS (\$)	2.21	5.25	0.23	0.34	1.64
P/E (times)	24.89	11.03	13.26	17.76	29.36
Projected P/E	17.66	9.86	10.90	20.38	20.90
Projected EPS (\$)*	3.11	5.88	0.28	0.30	2.30
Book Value per share (\$)	22.18	55.19	1.65	2.81	10.32
Price/Book Value (times)	2.48	1.05	1.88	2.18	4.65
Dividend Yield (2019 %)	1.67%	2.44%	1.11%	5.05%	N/A
Volumes	177,004	5,747	26,748	16,358	5,196
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	147.000	112.185	141.3281	150.120	127.000	141.9778
CAN	108.000	88.395	107.2356	111.000	100.000	108.0213
GBP	184.185	149.335	177.2484	188.529	174.000	183.3154
EURO	164.000	134.000	159.7198	169.500	160.650	168.4536

*Rates as at September 25, 2020



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 28, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.30% to 1.50%.

The US dollar fixed income market was also liquid during today's (September 28, 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 Distributors Limited (LASD)

For the three months ended June 30, 2020:

Lasco Distributors Limited (LASD), for the three months ended June 30, 2020, posted an 8% increase in revenue to \$4.70 billion, up from \$4.34 billion booked in the corresponding period in 2019.

Cost of sales amounted to \$3.81 billion, up 10% on the \$3.47 billion reported in the prior comparable period. Consequently, gross profit recorded 4% increase year over year, closing at \$896.24 million compared to the \$864.70 million generated for the same period in the prior year.

Other operating income rose by 39% to end the three months closing at \$73.14 million relative to \$52.66 million in the corresponding period last year.

Operating expenses of \$650.84 million were booked for the period, 10% decline from \$724.63 million recorded for the comparable period of 2019.

Operating profit increased by 65% to close at \$318.53 million for the period under review (2019: \$192.76 million) while Finance cost totalled \$1.50 million (2019: \$5.66 million)

Pre-tax profit amounted to \$317.03 million, a 69% increase from the \$187.07 million reported in the previous year.

Net profit for the period closed at \$258.02 million (2019: \$163.91 million), a 57% increase year over year following taxation of \$59.01 million (2019: \$23.16 million). Additionally, total comprehensive income for the period amounted to \$271.36 million relative to \$171.01 million booked last year same time.

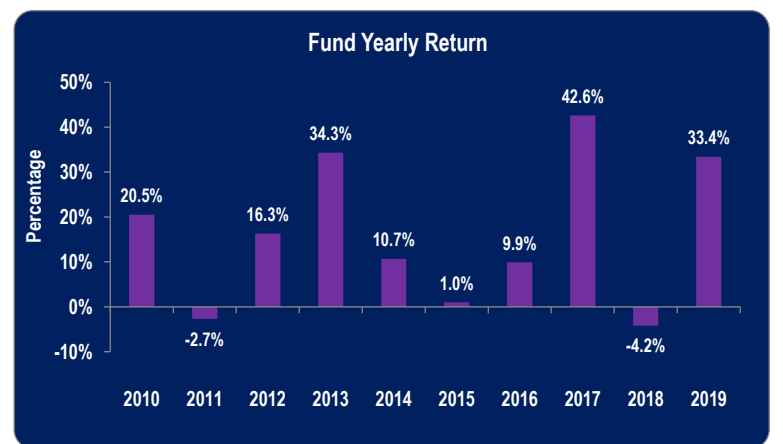
Earnings per share for the three months ended June 2020, totalled \$0.07 versus \$0.05 for the corresponding period in 2019. The trailing twelve months EPS is \$0.23. The total amount of shares outstanding used for this calculation was 3,508,293,292 units.

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.



*Prices are as at September 28, 2020 *Projections are made to the company's financial year

U.S.: Fastest-Growing U.S. Job Failed to Lift Pay for Black Women

“A job in home-based health care, America’s quickest-growing industry, felt like a step up the ladder for Shawanna Ferguson when she left her fast-food job a decade ago. But in terms of pay and security, it didn’t turn out to be much of an advance. It’s taken a public-health emergency to shine a spotlight on the precarious conditions and low pay in this key corner of America’s direct-care economy -- a key employer for Black women, in particular -- and turn it into an issue for presidential politics. Democratic candidate Joe Biden is promising a \$775 billion investment in the industry, which he says will help give careers a pay raise.”

<https://www.bloomberg.com/news/articles/2020-09-26/fastest-growing-u-s-job-failed-to-lift-pay-for-black-women?srd=economics-vp>

Asia: China’s Economic Recovery Leaves the Bottom 60% Behind

“China doesn’t care about its bottom 60%. The country seems to have bounced back from the Covid-19 slowdown. Exports are growing by double digits, and retail sales, which had been lagging for months, are back to pre-virus levels. With daily life mostly back to normal, the country seems to be humming again. But poorer households are still struggling. The rebound Beijing engineered is K-shaped, exacerbating widening income inequality, which was already a problem before the pandemic. Most households in the bottom 60%, or those earning less than 100,000 yuan (\$14,650) a year, said their wealth declined in the first half of 2020, the China Household Finance Survey finds. Those earning more than 300,000 yuan a year reported net gains.”

<https://www.bloomberg.com/news/articles/2020-09-28/coronavirus-pandemic-china-is-experiencing-a-k-shaped-economic-recovery?srd=economics>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 28, 2020

	Percentage (%)
Yield to Maturity	4.35
Weighted Average Coupon	4.917
Current Yield	5.10

The platinum portfolio has an effective maturity of 13.095 years and duration of 4.68 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



www.mayberryinv.com

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