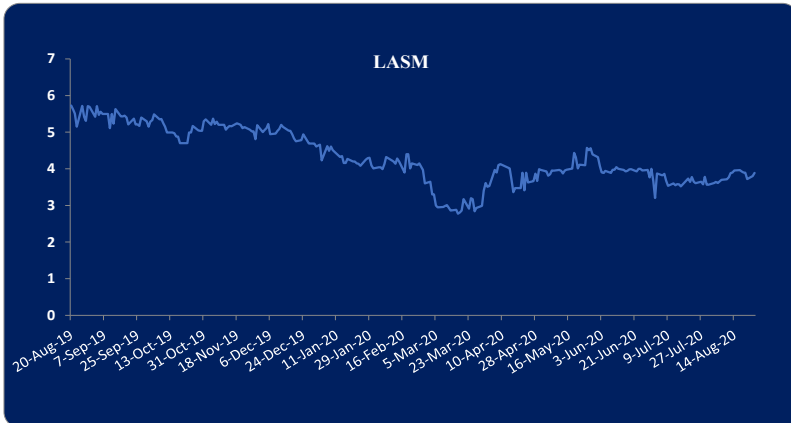


LOCAL STOCK MARKET: (JS) +

Stock Symbol	GK	LASM*	MAILPAC	MTL	SML
Current Price (\$)	56.98	3.75	2.05	0.14	4.60
Trailing EPS (\$)	5.25	0.25	0.11	0.01	0.34
P/E (times)	10.86	14.85	18.57	11.75	13.51
Projected P/E	9.70	13.28	13.75	18.36	12.91
Projected EPS (\$)*	5.88	0.28	0.15	0.01	0.36
Book Value per share (\$)	55.19	1.72	0.22	0.07	5.47
Price/Book Value (times)	1.03	2.18	9.43	1.89	0.84
Dividend Yield (2019 %)	2.44%	1.65%	N/A	1.15%	4.50%
Volumes	25,710	17,500	143,925	NIL	850
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 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.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	149.000	115.020	144.0160	153.360	116.369	146.8905
CAN	114.000	85.000	107.4315	116.316	93.646	111.2684
GBP	196.500	156.031	189.1449	202.133	185.000	195.0777
EURO	174.800	145.000	173.0134	177.600	167.000	174.1073

*Rates as at September 08, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 08, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.10% to 1.30%.

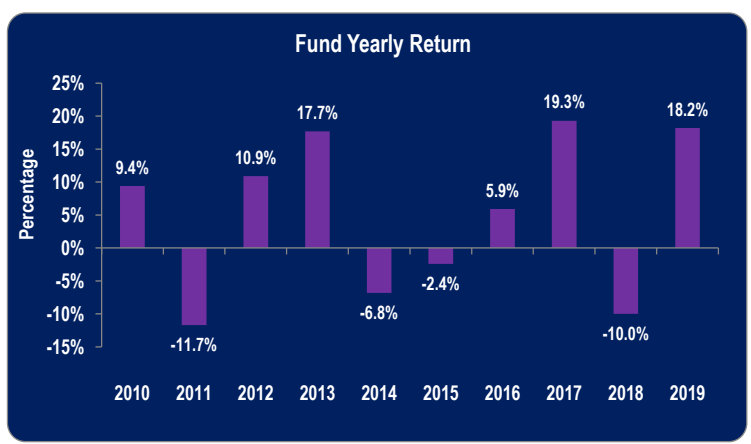
The US dollar fixed income market was also liquid during today's (September 08, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

Over The Counter Funds (CI FUNDS)

CI International Value Corporate Class

This fund invests primarily in equity and equity-related securities of companies whose primary operations are out-side of North America.

The fund has a 3 year return of -1.9% and a 5 year return of 1.4%. The Fund also has a 10 year return of 3.6%. Rates are as at July 31, 2020.



*Prices are as at September 08, 2020 *Projections are made to the company's financial year

“The Federal Reserve wants the banks it oversees to provide more information on what they’re doing to promote racial and gender diversity, a senior central bank official said. “In the last two years, regulated entities slightly increased their submissions of assessments of their diversity policies and practices,” Sheila Clark, program director of the Fed’s Office of Diversity and Inclusion, said in congressional testimony published ahead of a hearing Tuesday. However, we are not satisfied with the level of responsiveness.”

“The Bank of England’s chief economist has thrown his weight behind the government’s controversial plan to let its wage-support program end, saying that prolonging it could delay the economy’s much-needed restructuring. Calls have been mounting for the subsidies to be extended beyond next month, but Andy Haldane said a better way might be to let pay levels and working hours adjust to the market. At the same time he signaled that companies may need help managing the debt burdens they’ve built up during the pandemic.”

<https://www.bloomberg.com/news/articles/2020-09-08/fed-wants-banks-to-say-what-they-re-doing-to-promote-diversity?srnd=economics-vp>

<https://www.bloomberg.com/news/articles/2020-09-07/boe-chief-economist-warns-against-extending-furlough-for-workers?srnd=economics-vp>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at September 07, 2020

Mayberry Individual Retirement Plan (IRP)

	Percentage (%)
Yield to Maturity	4.66
Weighted Average Coupon	4.924
Current Yield	5.09

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 13.20 years and duration of 4.75 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

MANAGED FUNDS SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS