



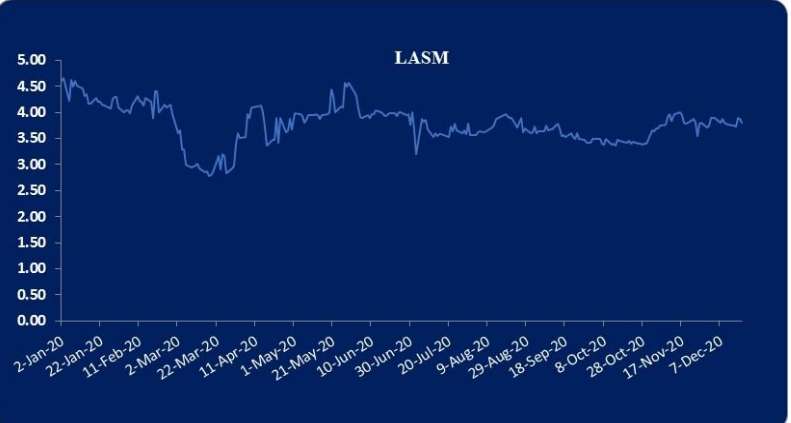
LOCAL STOCK MARKET: (JS) +

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Stock Symbol	LASM	DTL	CAR	FTNA	KPREIT
Current Price (\$)	3.80	2.29	6.48	5.31	7.25
Trailing EPS (\$)	0.28	0.13	0.700	0.24	0.40
P/E (times)	13.55	18.10	9.25	21.87	18.07
Projected P/E	12.20	16.71	9.80	20.36	299.60
Projected EPS (\$)*	0.31	0.14	0.661	0.26	0.02
Book Value per share (\$)	1.75	0.58	0.37	1.15	6.28
Price/Book Value (times)	2.17	3.93	17.66	4.61	1.15
Dividend Yield (2019 %)	1.65%	0.40%	7.07%	N/A	1.75%
Volumes	109,641	749,394	179,782	283,368	500
Recommendation	BUY	HOLD	BUY	HOLD	SELL

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	144.400	111.780	143.1045	149.580	132.000	144.0183
CAN	114.400	90.300	112.3844	116.771	102.000	113.6681
GBP	198.100	153.758	192.6501	200.070	180.000	194.8825
EURO	171.650	150.000	168.0290	179.018	167.350	178.4721

*Rates as at December 17, 2020



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (December 18, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.40% to 1.60%.

The US dollar fixed income market was also liquid during today's (December 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 (LASM)

Over The Counter Funds (CI FUNDS)

For the six months ended September 30, 2020:

Lasco Manufacturing Limited (LASM) for the six months ended September 30, 2020, recorded an increase of \$276.02 million or 7% in revenue to total \$4.12 billion relative to the \$3.85 billion recorded for the comparable period in 2019. For the second quarter, total revenue closed at \$2.28 billion (2019: \$2.06 billion), a 10% rise.

Cost of sales amounted to \$2.52 billion (2019: \$2.43 billion) for the period, an increase of 4% year on year. As a result, gross profit of \$1.60 billion was recorded for the period, 13% more than the \$1.42 billion booked in September 2019. For the quarter, gross profit grew by 17% to close at \$880.51 million (2019: \$754.22 million).

Operating expenses closed the period at \$667.84 million compared to \$721.99 million booked for the corresponding period last year. While, for the quarter, operating expenses declined by 9% amounting to \$356.91 million (2019: \$391.80 million).

LASM recorded operating profits of \$914.65 million, 28% higher than the \$714.03 million booked in 2019. Operating profits rose 41% to close the second quarter at \$507.76 million relative to \$359.21 million in the prior comparable quarter.

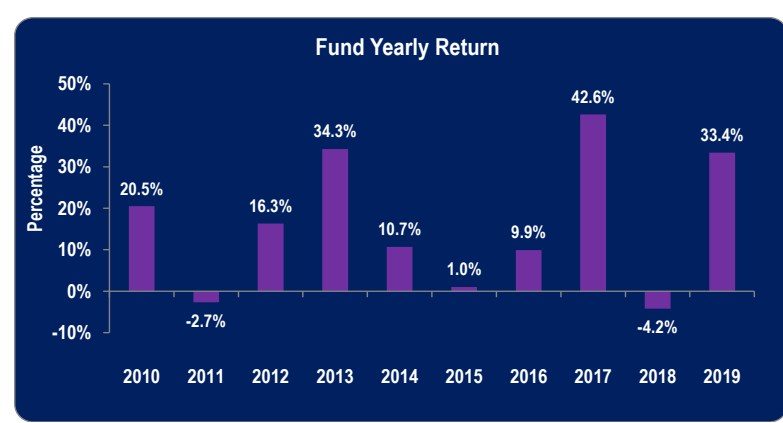
Profit before taxation amounted to \$882.82 million, an increase of 34% from the \$660.07 million recorded for the previous year. Taxes recorded for the period amounted to \$145.35 million (2019: \$97.51 million). Thus, net profit for the six months period totalled \$737.47 million compared to \$562.56 million in 2019, an increase of 31%. While, for the second quarter, net profit closed at \$395.66 million (2019: \$280.15 million), up by 41%.

Consequently, Earnings per share for the period ended September 30, 2020 amounted to \$0.18 relative to \$0.14 in 2019. For the quarter, Earnings per share totalled to \$0.10 (2019: \$0.07). The trailing twelve months EPS amounts to \$0.28. The number of shares used in the calculations amounted to 4,130,913,151 units. The stock price closed trading on November 6, 2020 at \$3.75.

Signature Global 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 27.1% and a 5 year return of 26.6%. The Fund also has a 10 year return of 19.5%. Rates are as at November 30, 2020.



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

U.S.: Every State in U.S. Saw Personal Incomes Drop in Third Quarter

"Every U.S. state saw personal income drop in the third quarter as stimulus wound down, underscoring the need for fresh aid as Congress moves closer to a deal. West Virginia led declines, contracting 30% at an annual rate, as Michigan, Kentucky and Oklahoma all registered drops exceeding 20%, Commerce Department data showed Thursday."

<https://www.bloomberg.com/news/articles/2020-12-17/every-state-in-u-s-saw-personal-incomes-drop-in-third-quarter?srd=premium>

Europe: German Businesses Are Optimistic About Recovery in 2021

"German businesses are hopeful that Europe's largest economy will pick up in the first half of next year. A gauge measuring expectations for the next six months rose to 92.8 in December from 91.8 the previous month, according to the If institute. Companies were also more optimistic about the current situation, a sign that tough new coronavirus restrictions only affect certain sectors."

<https://www.bloomberg.com/news/articles/2020-12-18/german-businesses-are-optimistic-about-economic-recovery-in-2021?srd=premium-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 14, 2020

	Percentage (%)
Yield to Maturity	3.98
Weighted Average Coupon	4.903
Current Yield	4.84

The platinum portfolio has an effective maturity of 13.33 years and duration of 4.87 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.

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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