



MAYBERRY
INVESTMENTS LIMITED

1985 - 2018

33
GLIMMERING YEARS



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Featured Stock: SEP

Seprod Limited (SEP) Opening price — \$42.85
Price to Book — 1.98 times; P/E — 23.23 times

Seprod Limited, one of Jamaica's leading food manufacturers, has produced some of Jamaica's most iconic brands such as Serge Island Milk, Monster Milk, Butterkist Biscuits, Snackables, Pronto Cereal, Chiffon Margarine, Miracle products among others.

Seprod Limited (SEP) posted year end revenue totalling \$24.38 billion compared to \$16.51 billion recorded for the same period of the prior financial year, representing a 48% increase year over year. The Manufacturing Division recorded a 30% growth to close at \$18.92 billion (2017: \$14.59 billion), while the Distribution Division increased by 64% closing at \$11.25 billion (2017: \$6.87 billion). Cost of Sales increased by 39% from \$12.69 billion to \$17.63 billion, resulting in gross profit increasing by 76% to close at \$6.75 billion (2017: \$3.82 billion). Operating profit grew 62%, moving from \$1.33 billion to \$2.41 billion to close the year end period of 2018. Seprod reported net profit of \$1.25 billion, a growth of 93% relative to last year's corresponding period of \$647.84 million, after incurring taxes of \$462.55 million (2017: \$291.12 million). Net profits attributable to shareholders amounted to \$1.35 billion, a year over year improvement from the \$735.04 million recorded a year earlier.

Management noted that, "unfortunately, the Group suffered a J\$275 million loss in the sugar operation for the period and we are now actively engaged in discussions with stakeholders as we move to eliminate these losses in the sugar manufacturing operation."

SEP (as at Friday April 26, 2019) was trading at 1.98 times its book value with a P/E of 23.23 times.

Our weekly pick features a stock currently held in the Mayberry Managed Equity Portfolio (MMEP). For more information on the MMEP, please contact your investment advisor today.