



### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	CAR	KREMI	SEP	WISYNCO	BPOW
Current Price (\$)	7.45	4.84	68.18	16.34	3.06
Trailing EPS (\$)	0.77	0.25	4.222	0.69	0.10
P/E (times)	9.70	19.04	16.15	23.71	30.02
Projected P/E	9.11	18.07	14.67	23.58	26.60
Projected EPS (\$)	0.82	0.27	4.648	0.69	0.12
Book Value per share (\$)	0.41	2.16	23.11	3.89	1.77
Price/Book Value (times)	18.19	2.24	2.95	4.20	1.73
Dividend Yield (2019 %)	8.86%	0.69%	1.23%	1.07%	0.36%
Volumes	211,134	4,485	26,590	73,639	2,400
Recommendation	BUY	HOLD	BUY	HOLD	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	153.500	119.070	150.5801	159.840	121.283	152.3644
CAN	121.500	97.608	120.2251	124.100	108.000	122.6464
GBP	214.600	160.000	211.3333	219.953	195.000	213.7130
EURO	180.450	164.000	178.4153	189.000	177.000	186.7408

\*Rates as at February 23, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 24, 2021) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.70% to 1.90%.

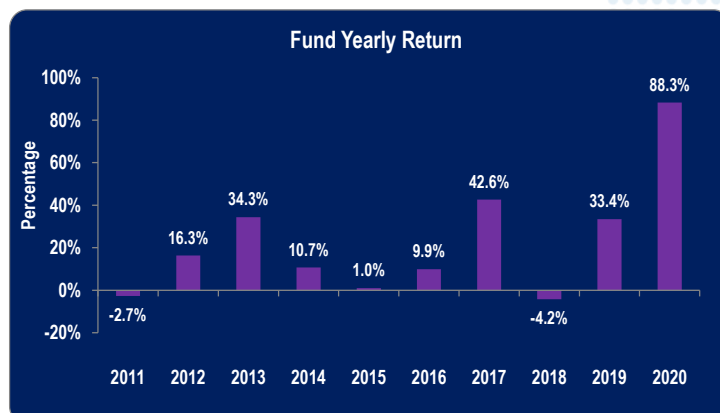
The US dollar fixed income market was also liquid during today's (February 24, 2021) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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 89.2% and a 5-year return of 34.2%. The Fund also has a 10-year return of 20.5%. Rates are as at January 31, 2021.



### STOCK OF THE DAY: Seprod Limited (SEP)

#### For the year ended December 31, 2020

Seprod Limited (SEP) posted revenue totalling \$38.07 billion compared to \$32.69 billion recorded for the same period of the prior financial year, representing a 16% increase year over year.

Direct expenses increased by 6% from \$23.89 billion to \$25.34 billion, resulting in gross profit increasing by 45% to close at \$12.73 billion (2019: \$8.80 billion).

Other operating income totalled \$1.47 billion compared to \$1.31 billion in 2019, an increase of 12% year over year.

Other operating expenses increased by 24% to close the year end period of 2020 at \$9.09 billion (2019: \$7.31 billion).

As such, Operating profit grew 82%, moving from \$2.80 billion in 2019 to \$5.10 billion to close the year end period of 2020.

Finance costs amounted to \$1.472 billion (2019: \$1.465 billion), a 1% decrease year over year. Profit before taxation increased to \$3.64 billion in 2020, a 162% increase on \$1.39 billion reported a year prior.

Seprod reported net profit from continuing operations of \$3.17 billion (2019: \$1.71 billion), an increase of 86% year over year. Net loss from discontinued operations totaled \$69.84 million versus the net loss of \$732.31 million reported in 2019

As a result, Net profit for the period amounted to \$3.10 billion, 218% over the \$973.33 million reported in the prior year

Consequently, earnings per share (EPS) for the year ended December 31, 2020 amounted to \$4.22 relative to \$1.33 for the corresponding period in 2019. The number of shares used in our calculations amounted to 733,546,855 units.

\*Prices are as at February 24, 2021 \*Projections are made to the company's financial year end

"The unprecedented \$9 trillion rescue mission by central banks to haul the world economy from its coronavirus recession is being tested as rising bond yields and inflation bets threaten their ability to keep borrowing costs down. While Federal Reserve Chairman Jerome Powell this week called the recent run-up in bond yields "a statement of confidence" in the economic outlook, other counterparts are sounding less sanguine as their recoveries lag that of the U.S.."

<https://www.bloomberg.com/news/articles/2021-02-24/central-banks-in-stimulus-dilemma-as-reflation-bets-lift-yields?smd=economics-vp>

"Germany's economy proved more resilient to the coronavirus than expected at the end of 2020, though extended lockdowns and slow vaccine rollouts mean the start of 2021 still looks bleak. Output rose 0.3% in the fourth quarter as construction picked up and exporters benefited from stronger international demand. Consumer and government spending both dropped."

<https://www.bloomberg.com/news/articles/2021-02-24/german-economy-unexpectedly-outperforms-on-investment-trade?smd=economics-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at February 24, 2021

	Percentage (%)
Yield to Maturity	4.78
Weighted Average Coupon	5.12
Current Yield	5.11

The platinum portfolio has an effective maturity of 13.08 years and duration of 4.25 years.

## STRUCTURED PRODUCT

### USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)