



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

Stock Symbol	LUMBER	JBG	MAILPAC	GK	SOS
Current Price (\$)	2.51	29.77	3.37	86.62	5.58
Trailing EPS (\$)	0.12	1.68	0.177	6.25	0.13
P/E (times)	20.72	17.76	19.03	13.86	42.18
Projected P/E	14.38	15.39	18.09	12.37	39.61
Projected EPS (\$)*	0.17	1.93	0.186	7.00	0.14
Book Value per share (\$)	0.40	14.91	0.23	60.21	2.44
Price/Book Value (times)	6.35	2.00	14.75	1.44	2.29
Dividend Yield (2020 %)	1.30%	1.05%	3.24%	2.55%	1.76%
Volumes	176,529	88,101	177,558	56,572	106
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	147.500	115.020	144.8840	153.360	118.547	146.4201
CAN	118.500	103.740	115.0955	120.900	108.000	119.7094
GBP	204.000	180.000	200.5021	210.338	193.550	204.7914
EURO	174.100	160.000	167.7408	178.400	161.800	177.1770

\*Rates as at March 19, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 22, 2021) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.60% to 1.80%.

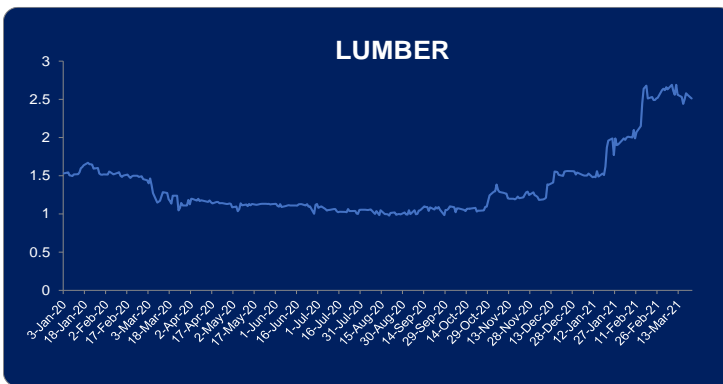
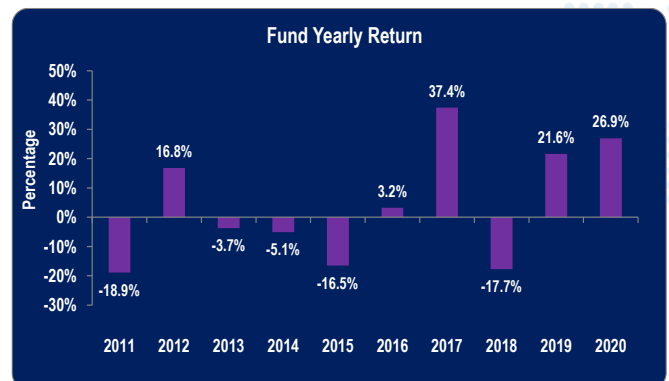
The US dollar fixed income market was also liquid during today's (March 22, 2021) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### Signature Emerging Markets Corporate Class

This fund invests primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market.

The fund has a 3-year return of 9.6% and a 5-year return of 15.5%. The Fund also has a 10-year return of 3.8%. Rates are as at February 26, 2021.



### STOCK OF THE DAY: The Lumber Depot Limited (LUMBER)

#### For the nine months January 31, 2021

The Lumber Depot Limited (LUMBER), for the nine months ended January 31, 2021, reported revenue of \$1.05 billion, an increase of 14% year over year (2020: \$921.45 million). Revenue for the quarter totalled \$353.10 million (2020: \$311.38 million).

Cost of sales for the period amounted to \$833.39 million. Consequently, gross profit for the period closed at \$219.26 million.

Moreover, the Company reported administrative and other expenses of \$119.01 million, whilst impairment gains on trade receivables amounted to \$1.28 million.

As such, operating profit amounted to \$101.53 million, up 183% relative to the \$35.84 million reported in 2020. For the quarter, operating profit totalled \$35.05 million compared to operating profit of \$25.97 million in 2020. Other income for the nine months ended January 31, 2021 amounted to \$731,347 (2020: \$2.32 million).

Net finance costs totalled \$1.39 million for the nine months ended January 31, 2021 (2020: \$6.11 million). Of this, finance income for the nine months amounted to \$5.13 million. However, finance costs closed at \$6.51 million (2020: \$7.10 million).

Profit before taxation summed to \$100.87 million, up 215% year over year from the \$32.05 million booked in 2020. There was no taxation for the period (2020: \$9.88 million), resulting in net profit of \$100.87 million (2020: \$22.18 million) for the nine months ended January 31, 2021. For the third quarter, net profit was \$34.28 million relative to a net profit of \$22.06 million booked the corresponding quarter last year.

Earnings per share (EPS) for the nine months amounted to \$0.14 (2020: \$0.03). For the quarter, EPS amounted to \$0.05 (2020: \$0.03). The trailing twelve months earnings per share amounted to \$0.21. The number of shares used in our calculations is 706,237,500 units

\*Prices are as at March 22, 2021 \*Projections are made to the company's financial year end

## Fed's Barkin Sees Strong Economy With Some Price Pressures

"The U.S. economy is set for a strong 2021 as the pandemic recedes that will push up prices, but there's no sign yet that this will deliver unwanted inflation, said Federal Reserve Bank of Richmond President Thomas Barkin. "We are going to see an extremely strong year and I think that strong year is going to lead to price pressures.," Barkin said Sunday in an interview on Bloomberg Television with Kathleen Hays. "I want to emphasize inflation is not a one-year phenomenon it's a multi-year phenomenon."

<https://www.bloomberg.com/news/articles/2021-03-21/fed-s-barkin-sees-strong-u-s-economy-with-some-price-pressures?srnd=economics-vp>

## Half of All U.K. Workers Suffered a Real-Terms Pay Cut Last Year

"Half of all U.K. workers saw their pay fall in real terms last year, extending a decade-long blight on living standards for around 14 million people, according to the Resolution Foundation. In a report published Monday, the research group said the plight of those hit hardest by the pandemic, chiefly the young, contrasts with official data showing a sharp rebound in average earnings following the first coronavirus lockdown last spring."

<https://www.bloomberg.com/news/articles/2021-03-22/half-of-all-u-k-workers-suffered-a-real-terms-pay-cut-last-year?srnd=economics-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at March 17, 2021

	Percentage (%)
Yield to Maturity	3.96
Weighted Average Coupon	4.903
Current Yield	4.83

The platinum portfolio has an effective maturity of 13.29 years and duration of 4.88 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

**Analyst Certification** -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

**Company Disclosure** -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

### 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)



 Sales Inquiries  
[sales@mayberryinv.com](mailto:sales@mayberryinv.com)

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries  
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax  
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 [www.mayberryinv.com](http://www.mayberryinv.com)