



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

Stock Symbol	SEP	DTL	CABROKERS	SML	SOS
Current Price (\$)	69.68	2.54	2.00	5.38	5.50
Trailing EPS (\$)	4.22	0.06	0.120	1.10	0.13
P/E (times)	16.51	41.15	16.64	4.90	41.57
Projected P/E	14.99	23.78	13.40	11.74	39.04
Projected EPS (\$)*	4.65	0.11	0.149	0.46	0.14
Book Value per share (\$)	23.11	0.31	1.27	6.28	2.44
Price/Book Value (times)	3.02	8.08	1.58	0.86	2.26
Dividend Yield (2020 %)	1.23%	0.50%	N/A	3.45%	1.76%
Volumes	11,066	10,631,676	266,053	25,576	NIL
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	148.250	115.020	145.1721	153.360	117.718	146.2150
CAN	117.865	100.000	115.3664	119.700	106.800	117.4719
GBP	203.000	180.000	197.8273	207.733	194.300	203.1994
EURO	178.571	158.000	167.1775	175.338	167.000	173.7674

\*Rates as at March 30, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 31, 2021) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.60% to 1.80%.

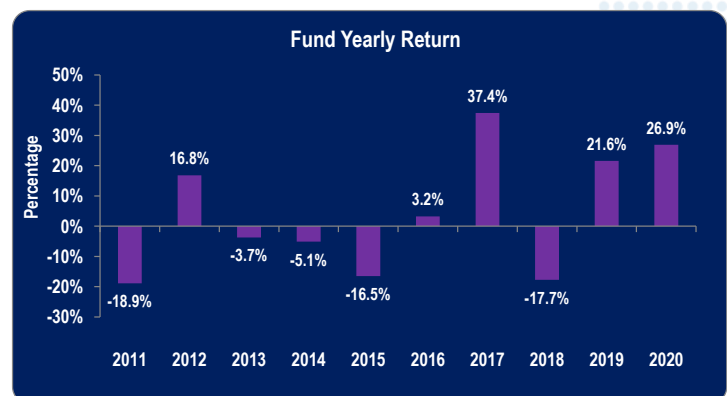
The US dollar fixed income market was also liquid during today's (March 31, 2021) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

### 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: 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 totalled \$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 March 31, 2021 \*Projections are made to the company's financial year end

## Biden Plans \$2.25 Trillion Spending, Corporate Tax Hikes

“President Joe Biden will unveil a \$2.25 trillion U.S. infrastructure plan Wednesday -- paid for by tax hikes on businesses -- that his administration said will prove the most sweeping since investments in the 1960s space program. The four-part, eight-year plan dedicates \$620 billion for transportation, including a doubling in federal funding for public transit. It would provide \$650 billion for initiatives tied to improving quality of life at home, like clean water and high-speed broadband.”

<https://www.bloomberg.com/news/articles/2021-03-30/biden-to-lay-out-u-s-economic-renewal-in-rejuvenated-pittsburgh?srnd=economics-vp>

## ECB's Gloomy Inflation View Highlighted by Weak German Pay Deal

“The European Central Bank won't find much sign of inflation in the pay deal struck by 3.8 million metals and engineering workers in Germany this week. The IG Metall union settled with employers for a one-off Covid-19 bonus of 500 euros (\$586) in June and a 2.3% wage hike starting in July. The deal is neither straightforward nor immediate -- the pay increase is effectively saved to be handed out as lump sums, and the package is stretched over 21 months.”

<https://www.bloomberg.com/news/articles/2021-03-30/ecb-s-gloomy-inflation-view-highlighted-by-weak-german-pay-deal?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.

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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)



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