

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

| Stock Symbol              | JMMBGL | DTL     | FIRSTROCKJMD | SEP    | JETCON |
|---------------------------|--------|---------|--------------|--------|--------|
| Current Price (\$)        | 31.83  | 2.55    | 16.11        | 73.22  | 0.72   |
| Trailing EPS (\$)         | 3.54   | 0.06    | 1.829        | 4.05   | 0.03   |
| P/E (times)               | 9.00   | 41.31   | 8.81         | 18.10  | 20.65  |
| Projected P/E             | 10.44  | 23.88   | 7.37         | 15.75  | 25.97  |
| Projected EPS (\$)        | 3.05   | 0.11    | 2.187        | 4.65   | 0.03   |
| Book Value per share (\$) | 30.43  | 0.31    | 15.31        | 23.03  | 0.95   |
| Price/Book Value (times)  | 1.05   | 8.11    | 1.05         | 3.18   | 0.76   |
| Dividend Yield (2020 %)   | 0.72%  | 0.50%   | N/A          | 1.23%  | N/A    |
| Volumes                   | 67,567 | 136,631 | 29,860       | 20,144 | 24,503 |
| Recommendation            | BUY    | HOLD    | BUY          | BUY    | SELL   |

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

| Currency | PURCHASE RATE |         |                       | SALES RATE |         |                       |
|----------|---------------|---------|-----------------------|------------|---------|-----------------------|
|          | Highest       | Lowest  | Weighted Average Rate | Highest    | Lowest  | Weighted Average Rate |
| USD      | 152.900       | 116.640 | 148.2436              | 162.400    | 116.640 | 150.0790              |
| CAN      | 122.000       | 95.844  | 120.2399              | 122.370    | 108.000 | 121.4405              |
| GBP      | 202.500       | 185.430 | 198.0808              | 214.000    | 191.000 | 207.1803              |
| EURO     | 173.800       | 139.646 | 169.9783              | 182.761    | 172.000 | 179.6245              |

\*Rates as at April 12, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 13, 2021) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.60% to 1.80%.

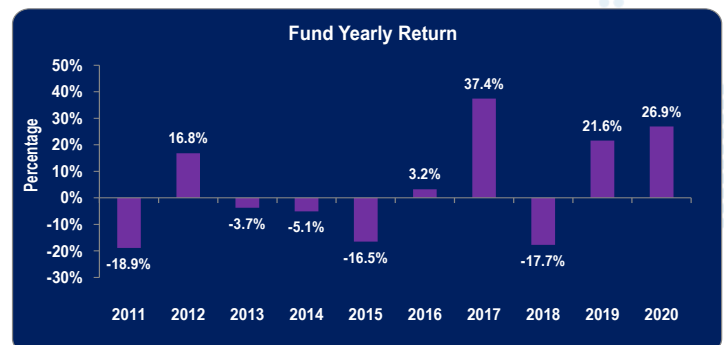
The US dollar fixed income market was also liquid during today's (April 13, 2021) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### Signature Emerging Markets Corp 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 9.50% and a 5-year return of 13.10%. The Fund also has a 10-year return of 3.10%. Rates are as at February 26, 2021.



### STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

#### For the nine months ended December 31, 2020

JMMB Group Limited (JMMBGL) for the nine months ended December 31, 2020 recorded net interest income of 7.58 billion, an 8% increase when compared with \$7.02 billion recorded for the corresponding period in 2019. Interest expenses increased 20% to total \$9.24 billion relative to the \$7.72 billion recorded for the same period in 2019.

Fees and commission income for the period amounted to \$2.36 billion, a 3% decline on the \$2.43 billion recorded last year.

Net gains from securities trading showed a decline of 13%, to total \$4.94 billion (2019: \$5.65 billion).

Dividend income for the nine months surged 141% to close at \$89.65 million relative to \$37.27 million recorded for the same period in 2019. Foreign exchange margins from cambio trading fell 31%, totalling \$1.57 billion (2019: \$2.26 billion).

Operating expenses amounted to \$10.66 billion, a 5% decline (2019: \$11.21 billion) which led to an operating profit of \$5.14 billion, an 11% decline when compared to the \$5.79 billion booked the year prior.

JMMBGL recorded an impairment loss on financial assets of \$741.79 million (2019: \$398.89 million) and other income of \$9.22 million (2019: \$260,000).

Share of loss of associate for the period amounted to \$106.97 million (2019: nil). This resulted in a profit before taxation amount of \$5.04 billion, an 11% decline relative to the \$5.79 billion recorded for the corresponding period in 2019.

Consequently, JMMBGL booked an increase in net profit for the period to total \$4.02 billion compared to \$4 billion reported for the similar period of 2019.

Net profit attributable to the shareholders of the company totalled \$3.85 billion relative to \$3.93 billion in 2019, a 2% decline year over year.

As a result, earnings per share (EPS) for the nine months amounted to \$1.97 (2019: \$2.01). The twelve-month trailing EPS amounted to \$3.54 where the number of shares used in the calculations amounted to 1,955,552,532 units.

\*Prices are as at April 13, 2021 \*Projections are made to the company's financial year end

## Consumer Prices in U.S. Advance by Most in Nearly Nine Years

“U.S. consumer prices climbed in March by the most in nearly nine years as the end of pandemic lockdowns triggered a rebound in travel and commuting that pushed up the cost of gasoline, car rentals and hotel stays. The consumer price index increased 0.6% from the prior month after a 0.4% gain in February, according to Labor Department data Tuesday. The jump in the cost of gas accounted for almost half the overall March advance.”

<https://www.bloomberg.com/news/articles/2021-04-13/u-s-consumer-prices-increased-by-more-than-forecast-in-march?srm=economics-vp>

## U.K. Economy Rebounds in February as End of Lockdown Nears

“The U.K. economy rebounded in February as a mass vaccination program and the prospect of a loosening of coronavirus restrictions lifted consumer confidence. Gross domestic product rose 0.4% following a revised 2.2% decline in January, the Office for National Statistics said Tuesday. All the main sectors of the economy saw output rise. The economy remains 7.8% smaller than it was before the pandemic hit Britain in February 2020.”

<https://www.bloomberg.com/news/articles/2021-04-13/u-k-economy-rebounds-in-february-as-end-of-lockdown-approaches?srm=economics-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at April 7, 2021

|                         | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity       | 3.94           |
| Weighted Average Coupon | 4.50           |
| Current Yield           | 4.41           |

The platinum portfolio has an effective maturity of 13.29 years and duration of 5.37 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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