

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	DTL	FIRSTROCKJMD	GK	CAC
Current Price (\$)	31.90	2.55	16.23	87.44	9.65
Trailing EPS (\$)	3.54	0.06	1.829	6.25	0.30
P/E (times)	9.02	41.31	8.87	13.99	31.80
Projected P/E	10.46	23.88	7.42	12.49	27.18
Projected EPS (\$)	3.05	0.11	2.187	7.00	0.36
Book Value per share (\$)	30.43	0.31	15.31	60.21	3.07
Price/Book Value (times)	1.05	8.11	1.06	1.45	3.14
Dividend Yield (2020 %)	0.72%	0.50%	N/A	2.55%	N/A
Volumes	40,589	1,780,906	5,434	17,269	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	153.500	117.450	148.9174	162.400	118.960	150.5852
CAN	122.500	90.000	121.4556	122.500	91.000	122.0069
GBP	212.766	164.755	206.7998	211.747	193.400	208.0569
EURO	174.500	154.600	170.6149	182.550	172.500	181.5556

*Rates as at April 13, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 14, 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%.

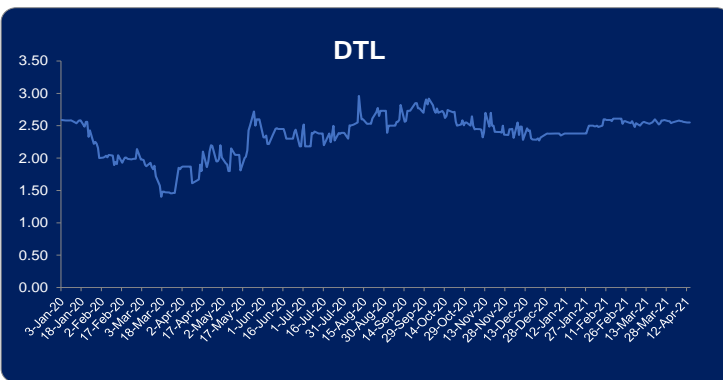
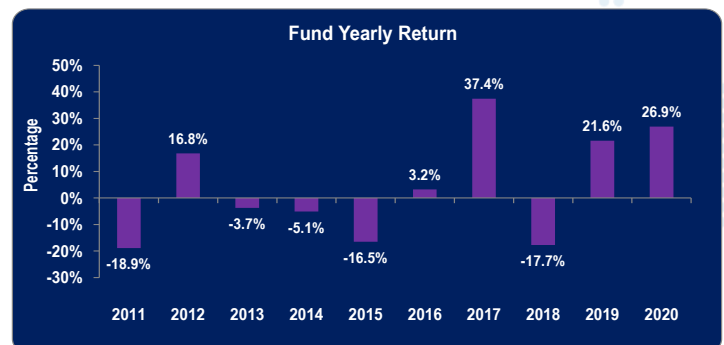
The US dollar fixed income market was also liquid during today's (April 14, 2021) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

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: Derrimon Trading Limited (DTL)

For the year ended December 31, 2020

Derrimon Trading Limited (DTL), for the year ended December 31, 2020, reported trading income of \$12.78 billion compared to the \$12.65 billion for the prior comparable period, a 1% increase. For the quarter, trading income went up by 1% closing at \$3.16 billion (2019: \$3.12 billion).

Cost of sales contracted by a marginal 1% to \$10.29 billion for the period (2019: \$10.37 billion). As a result, Gross profit amounted to \$2.48 billion relative to \$2.28 billion for the prior comparable period, an increase of 9% year over year. Gross profit for the quarter totalled \$642.16 million (2019: \$619.93 million).

Other income for the period under review rose 159% to close the year end at \$97.86 million relative to \$37.77 million booked in the prior comparable period. While for the quarter, other income closed at \$34.88 million (2019: \$17.28 million).

Total operating expenses totalled \$1.84 billion for the period, representing growth of 9% on the \$1.69 billion recorded in the prior corresponding period. Of this, Administrative expenses amounted to \$1.42 billion, 11% higher when compared to the \$1.28 billion booked in 2019. Selling and distribution expenses recorded a 3% increase for the period, totalling \$418.63 million (2019: \$408.27 million). For the quarter, administrative and selling and distribution expenses closed the period at \$286.98 million (2019: \$296.41 million) and \$114.56 million (2019: \$125.53 million), respectively.

Finance cost increased to total \$384.49 million (2019: \$283.20 million). While, for the quarter, finance cost closed at \$238.46 million versus \$123.82 million in the previous comparable quarter.

Consequently, profit before taxation grew to \$352.54 million compared to \$345.73 million in 2019. After incurring tax charges of \$44.10 million (2019: \$43.02 million), net profit amounted to \$308.44 million, a 2% growth when compared to \$302.71 million in the prior corresponding period. For the quarter, the Company reported a 66% decline in net profit to \$27.78 million (2019: \$81.59 million). Net profit attributable to shareholders amounted to \$279.83 million compared to \$290.74 million recorded in 2019.

Earnings per share (EPS) closed the period at \$0.102 (2019: \$0.106), while for the quarter, the EPS was \$0.01 (2019: \$0.03). The total number of shares used in the computation amounted to 2,733,360,670 units.

*Prices are as at April 14, 2021 *Projections are made to the company's financial year end

Fed Is More Worried by Inflation Running Too Cold Than Too Hot

“Federal Reserve officials are just as worried about an inflation rate that runs too cold as one that runs too hot. While rising prices are in the spotlight now as the economy reopens and demand surges, the longer-run trends that have suppressed costs globally could re-emerge as the pandemic ends, some policy makers warn. That would make it harder to deliver on their new strategy of running inflation above their 2% target for a time in order to achieve that goal over the longer run.”

<https://www.bloomberg.com/news/articles/2021-04-14/fed-is-more-worried-by-inflation-running-too-cold-than-too-hot?srnd=economics-vp>

ECB's Villeroy Sees Path to Crisis Exit by March Next Year

“The European Central Bank could end its pandemic emergency program within less than a year while adapting its monetary policy tools to keep supporting the economy after the crisis, French Governor Francois Villeroy de Galhau said. “We could possibly exit PEPP by March 2022,” the Bank of France chief told Anna Edwards and Mark Cudmore in a Bloomberg Television interview on Wednesday. “It would not mean an abrupt tightening of our monetary policy, reinvestments under PEPP would go on. We could also have net asset purchases with our other program.”

<https://www.bloomberg.com/news/articles/2021-04-14/ecb-s-villeroy-sees-path-to-smooth-exit-from-crisis-measures?srnd=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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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