



LOCAL STOCK MARKET: (JS)*

Stock Symbol	BPOW	LAB	FIRSTROCKJMD	JBG	CAC
Current Price (\$)	3.80	2.83	15.90	29.48	9.50
Trailing EPS (\$)	0.17	0.15	1.829	1.68	0.30
P/E (times)	21.93	18.43	8.69	17.59	31.30
Projected P/E	18.80	17.75	7.27	15.24	26.76
Projected EPS (\$)	0.20	0.16	2.187	1.93	0.36
Book Value per share (\$)	1.98	0.49	15.31	14.91	3.07
Price/Book Value (times)	1.92	5.80	1.04	1.98	3.09
Dividend Yield (2020 %)	0.36%	3.07%	N/A	1.05%	N/A
Volumes	347	100	23,731	9,756	15,400
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

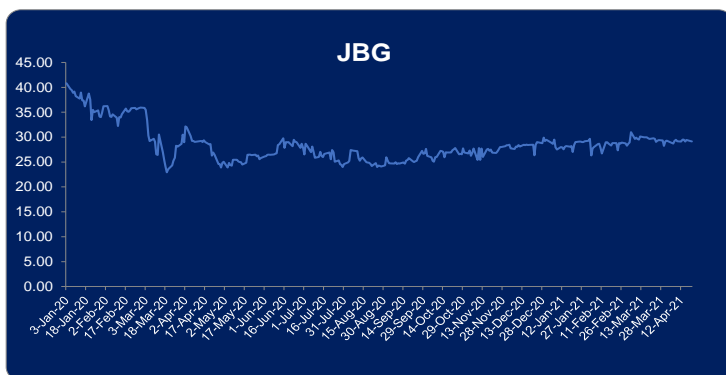
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	154.000	119.070	151.1313	164.640	122.692	152.9628
CAN	122.000	99.513	121.3844	128.700	117.000	128.1371
GBP	212.000	180.000	206.4147	218.178	198.050	214.5837
EURO	180.700	166.000	180.1424	187.600	176.500	185.7475

*Rates as at April 20, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 21, 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 21, 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%.



STOCK OF THE DAY: Jamaica Broilers Group (JBG)

For the nine months ended January 31, 2021

For the nine months ended January 31, 2021, Jamaica Broilers Group (JBG) reported total revenues of \$41.32 billion, a 2% increase on the \$40.58 billion reported in 2020.

Cost of Sales grew by 1% to \$31.03 billion from \$30.63 billion in 2020. As such, gross profit for the nine months reflected an increase of 1% to close at \$10.29 billion versus \$9.94 billion booked for the corresponding period in 2020.

Other income rose 147% from \$183.72 million in 2020 to \$453.48 million in 2021. Distribution costs decreased by 6% to close at \$1.70 billion relative to \$1.80 billion recorded for the prior year's comparable period, while administration and other expenses fell marginally by 1% to \$6.07 billion (2020: \$6.12 billion).

Operating profit for the period increased by 35%, totalling \$2.97 billion relative to \$2.20 billion for the nine months ended January 2020.

JBG reported no finance income for the period (2020: \$36.46 million).

Profit before taxation for the period rose to \$2.46 billion (2020: \$1.48 billion). Tax charges for the nine months totalled \$598.05 million (2020: \$343.23 million). As such, net profit amounted to \$1.86 billion, a 64% increase compared to the \$1.14 billion booked for the same period in 2020.

Net profit attributable to shareholders amounted to \$1.80 billion relative to \$1.19 billion booked for the comparable period in 2020.

Total comprehensive income for the period amounted to \$2.51 billion relative to \$1.49 billion recorded in 2020.

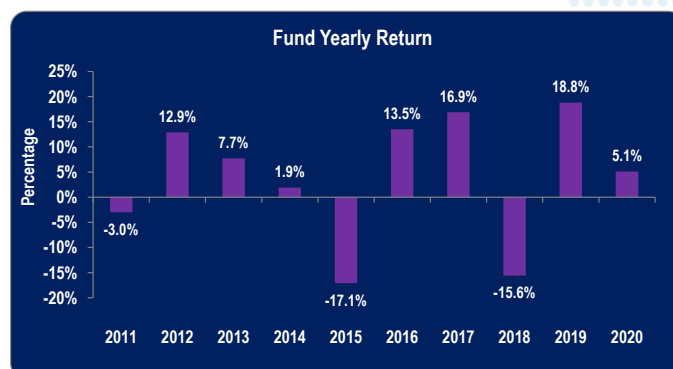
Consequently, earnings per share for the nine months ended January 2021, the EPS amounted to \$1.50 (2020: \$0.99). The trailing earnings per share amounted to \$1.68. The total shares used in our calculation amounted to 1,199,276,400 units.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Dividend Corporate Class

This fund invests in securities that generate a high level of dividend income and preserve capital.

The fund has a 3-year return of 6.7% and a 5-year return of 7.9%. The Fund also has a 10-year return of 3.7%. Rates are as at March 31, 2021.



Manhattan Retail Rents Extend Slide, Showing Covid's Full Impact

"Retail rents in Manhattan have continued to fall even as new businesses sprout up and vaccines spur optimism for a return of shopper traffic. Soho again was the hardest-hit market in the first quarter, with average asking rents falling 20% from a year earlier to \$279 a square foot, according to a report by Cushman & Wakefield. Recent long-term leases by luxury retailers failed to put a dent in supply: About 30% of the district's retail space is up for grabs." "

<https://www.bloomberg.com/news/articles/2021-04-21/manhattan-retail-rents-extend-slide-showing-covid-s-full-impact?srnd=premium>

U.K. Households Took a Bigger Pandemic Hit Than Top EU Nations

"U.K. households took on more debt and suffered a bigger hit to incomes during the pandemic than those in France and Germany, according to new research that indicates weakness in the potential for an economic recovery. The findings, released by the Resolution Foundation, fuel the debate over the government's handling of the crisis after the U.K. had both one of the highest death rates and the deepest slump among Group of Seven nations."

<https://www.bloomberg.com/news/articles/2021-04-20/u-k-households-took-a-bigger-pandemic-hit-than-top-eu-nations?srnd=premium>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 19, 2021

	Percentage (%)
Yield to Maturity	3.75
Weighted Average Coupon	4.35
Current Yield	4.26

The platinum portfolio has an effective maturity of 13.29 years and duration of 5.68 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

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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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