



LOCAL STOCK MARKET: (JS)*

| Stock Symbol | JBG | SEP | CAR | LUMBER | BRG |
|---------------------------|-----------|--------|---------|-----------|--------|
| Current Price (\$) | 28.97 | 79.56 | 9.83 | 2.91 | 12.98 |
| Trailing EPS (\$) | 1.68 | 4.05 | 0.768 | 0.12 | 0.05 |
| P/E (times) | 17.28 | 19.67 | 12.80 | 24.02 | 238.89 |
| Projected P/E | 14.97 | 17.11 | 12.01 | 16.68 | 108.66 |
| Projected EPS (\$)* | 1.93 | 4.65 | 0.818 | 0.17 | 0.12 |
| Book Value per share (\$) | 14.91 | 23.03 | 0.41 | 0.40 | 5.36 |
| Price/Book Value (times) | 1.94 | 3.45 | 24.00 | 7.37 | 2.42 |
| Dividend Yield (2020 %) | 1.05% | 1.23% | 8.86% | 1.30% | N/A |
| Volumes | 1,830,085 | 19,183 | 257,861 | 1,161,602 | 30,130 |
| 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 | 155.850 | 121.095 | 152.6437 | 168.000 | 123.521 | 154.2259 |
| CAN | 125.700 | 101.010 | 124.8486 | 129.800 | 117.500 | 125.2287 |
| GBP | 216.000 | 180.000 | 212.3011 | 221.848 | 207.500 | 216.6191 |
| EURO | 192.308 | 151.259 | 182.0130 | 193.272 | 180.500 | 186.6110 |

*Rates as at April 29, 2021



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 30, 2021) trading session. The over night rate stood at 0.35% to 0.50%, while the 30-day rate was 1.60% to 1.80%.

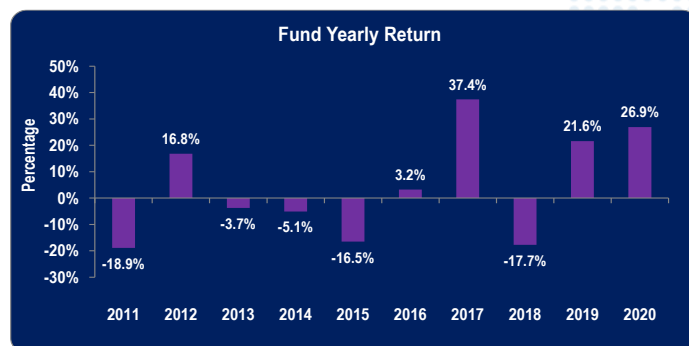
The US dollar fixed income market was also liquid during today's (April 30, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

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 March 31, 2021.



STOCK OF THE DAY: Seprod Limited (SEP)

For the year ended December 31, 2020

Seprod Limited (SEP) posted revenue totalling \$37.74 billion compared to \$32.69 billion recorded for the same period of the prior financial year, representing a 15% increase year over year.

Cost of Sales increased by 6% from \$23.89 billion to \$27.25 billion, resulting in gross profit increasing by 19% to close at \$10.48 billion (2019: \$8.80 billion).

Finance and Other operating income totalled \$2.50 billion compared to \$1.31 billion in 2019, an increase of 90% year over year.

Selling expense amounted to \$469.54 million (2019: \$449.96 million). Administrative Expenses amounted to \$7.80 billion (2019: \$6.89 billion). Net Impairment Losses on Trade Receivables totalled \$31.09 million versus a gain of \$25 million in 2019.

As such, Operating profit grew 67%, moving from \$2.80 billion in 2019 to \$4.68 billion to close the year end period of 2020. For the quarter, operating profit totalled \$869.70 million (2019: \$593.44 million).

Finance costs amounted to \$1.27 billion (2019: \$1.472 billion), a 14% decrease year over year. Share of loss of Joint Venture amounted to \$5.24 million versus a profit of \$57.71 million booked for the year ended December 31, 2019.

Profit before taxation increased to \$3.41 billion in 2020, a 146% increase on \$1.39 billion reported a year prior.

Seprod reported net profit from continuing operations of \$2.85 billion (2019: \$1.71 billion), an increase of 67% year over year. Net profit from discontinued operations totalled \$23.03 million versus the net loss of \$732.31 million reported in 2019.

As a result, Net profit for the period amounted to \$2.87 billion, 195% over the \$973.33 million reported in the prior year. Total comprehensive income for the year closed at \$2.97 billion (2019: \$1.07 billion).

Consequently, earnings per share (EPS) for the year ended December 31, 2020 amounted to \$3.92 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 April 30, 2021 *Projections are made to the company's financial year end

“After a year of early-morning Zoom calls, the specter of a deadly virus and soaring stock and real estate values, working American baby boomers who can afford it plan to get out while the getting’s good. About 2.7 million Americans age 55 or older are contemplating retirement years earlier than they’d imagined because of the pandemic, government data show. They’re more likely to be White, a group that typically has a larger amount of accumulated wealth.”

<https://www.bloomberg.com/news/articles/2021-04-30/more-americans-are-considering-retirement-because-of-covid?srnd=economics-vp>

“The euro zone tipped into a double-dip recession in the first quarter, highlighting the cost of slow coronavirus vaccinations that have left the economy lagging far behind the U.S. The feeble economic data show the importance of accelerating inoculations and getting the bloc’s 800 billion-euro (\$968 billion) joint recovery fund under way as soon as possible.”

<https://www.bloomberg.com/news/articles/2021-04-30/euro-area-seeks-rebound-as-recession-shows-cost-of-vaccine-delay?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 27, 2021

| | Percentage (%) |
|--------------------------------|----------------|
| Yield to Maturity | 3.12 |
| Weighted Average Coupon | 4.26 |
| Current Yield | 4.08 |

The platinum portfolio has an effective maturity of 11.67 years and duration of 3.53 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 mayberryinvja

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

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 MayberryInvJA

 www.mayberryinv.com