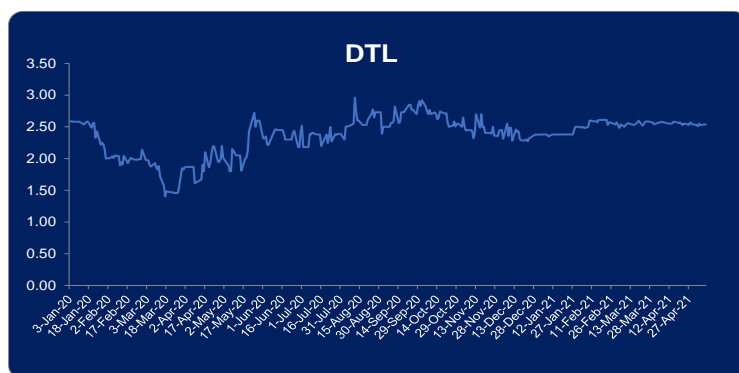




LOCAL STOCK MARKET: (JS)*

Stock Symbol	SML	DTL	JBG	LASM	KPREIT
Current Price (\$)	6.00	2.54	30.15	5.16	8.40
Trailing EPS (\$)	1.17	0.06	1.676	0.30	0.13
P/E (times)	5.13	41.15	17.99	17.46	65.13
Projected P/E	13.09	23.78	15.58	15.96	126.35
Projected EPS (\$)*	0.46	0.11	1.935	0.32	0.07
Book Value per share (\$)	6.26	0.31	14.91	1.64	6.42
Price/Book Value (times)	0.96	8.08	2.02	3.14	1.31
Dividend Yield (2020 %)	3.45%	0.50%	1.05%	1.56%	1.21%
Volumes	5,102	816,047	332,852	52,979	29
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	153.600	119.475	150.8682	165.760	123.521	152.1512
CAN	124.410	108.850	123.1862	128.600	113.000	126.0834
GBP	212.000	170.690	208.8652	222.102	203.850	212.9546
EURO	192.308	145.386	183.8748	189.150	177.300	184.8213

*Rates as at May 7, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 10, 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 (May 10, 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%.

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.

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.

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.

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).

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.

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). The total number of shares used in the computation amounted to 2,733,360,670 units.

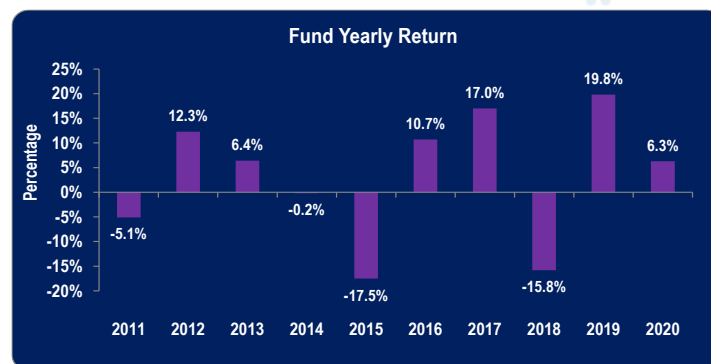
*Prices are as at May 10, 2021 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Income & Growth Corporate Class

This fund invests mainly in equity, equity-related and fixed income securities of Canadian issuers. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

The fund has a 3-year return of 5.80% and a 5-year return of 7.40%. The Fund also has a 10-year return of 2.60%. Rates are as at March 31, 2021.



Inflation Brews for U.S. Producers While Services Wages Pick Up

"Inflation continues to brew in America's industrial heartland as growing materials shortages cascade into record-long delivery times and leave manufacturers struggling to keep pace with an energized economy. As producers attempt to navigate supply-chain pitfalls for the commodities necessary to produce their wares, wage growth is beginning to percolate. A recent Labor Department report showed the largest quarterly increase in worker pay at companies since 2003."

<https://www.bloomberg.com/news/articles/2021-05-10/inflation-brews-for-u-s-producers-while-services-wages-pick-up?srnd=economics-vp>

ECB Official Calls for Accepting Inflation Overshoot, FT Reports

"The European Central Bank should change its policy and accept an overshoot of its inflation target to make up for years of sluggish price growth, the Financial Times reported, citing Bank of Finland Governor Olli Rehn, who is also a member of the ECB Governing Council. Changes in the euro area's labor market and world economy had weakened wage inflation pressures, and it "makes sense" to accept a certain period of overshooting while taking into account the history of undershooting, Rehn said, according to the report."

<https://www.bloomberg.com/news/articles/2021-05-09/ecb-official-calls-for-accepting-inflation-overshoot-ft-reports?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 03, 2021

	Percentage (%)
Yield to Maturity	3.13
Weighted Average Coupon	4.26
Current Yield	4.08

The platinum portfolio has an effective maturity of 11.66 years and duration of 3.50 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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