



LOCAL STOCK MARKET: (JS)*

Stock Symbol	JAMT	HONBUN	SVL	LUMBER	MDS
Current Price (\$)	3.75	6.32	19.00	3.08	4.25
Trailing EPS (\$)	0.21	0.38	0.846	0.12	0.07
P/E (times)	18.14	16.68	22.46	25.42	63.24
Projected P/E	17.64	15.63	18.47	17.65	48.58
Projected EPS (\$)	0.21	0.40	1.029	0.17	0.09
Book Value per share (\$)	0.88	1.99	1.53	0.40	3.21
Price/Book Value (times)	4.25	3.17	12.43	7.80	1.32
Dividend Yield (2020 %)	3.05%	0.56%	4.09%	1.30%	N/A
Volumes	469,732	215,252	10,037,859	1,851,495	NIL
Recommendation	HOLD	BUY	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	152.000	117.936	149.8279	163.520	122.692	151.5501
CAN	125.850	100.002	125.6206	129.924	106.000	127.1278
GBP	215.600	170.399	211.9305	218.500	203.000	212.6151
EURO	181.400	144.074	175.8191	186.800	175.900	182.6755

*Rates as at May 13, 2021

MONEY MARKET

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

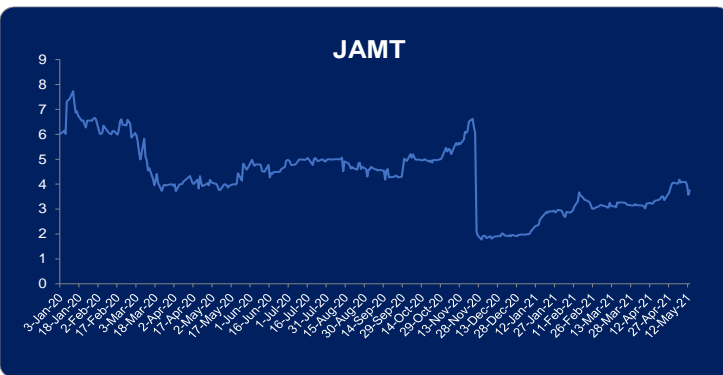
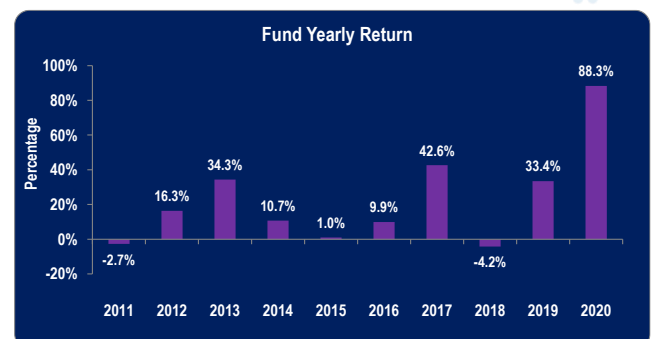
The US dollar fixed income market was also liquid during today's (May 14, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Global Technology Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that have developed or are developing technological products, processes or service

The fund has a 3-year return of 44.30% and a 5-year return of 39.00%. The Fund also has a 10-year return of 22.30%. Rates are as at March 31, 2021.



STOCK OF THE DAY: Jamaican Teas Limited (JAMT)

For the three months ended March 31, 2021

Jamaican Teas Limited (JAMT) reported a 35% increase in revenues to total \$1.22 billion (2020: \$906.17 million). For the quarter, revenues amounted to \$608.55 million a 29% increase when compared to \$473.27 million in the previous corresponding period.

Cost of sales rose by 39% to \$907.62 million (2020: \$650.94 million) for the six months ended March 31, 2021. Consequently, gross profit went up 22% to close at \$311.50 million relative to \$255.23 million booked for last year's corresponding period. Gross profit for the quarter closed at \$143.52 million (2020: \$136.68 million).

Other income for the period amounted to \$239.87 million versus other losses of \$610.40 million recorded the prior year's corresponding period. Other income for the quarter closed at \$99.42 million compared to other loss of \$508.14 million documented for the same period last year.

Sales and marketing cost declined by 31% to \$18.27 million for the six months ended March 2021 relative to \$26.53 million for the same period of 2020. Administrative expenses went up by 14%, totalling \$133.56 million (2020: \$117.33 million).

Finance cost for the period under review amounted to \$16.68 million (2020: \$18.82 million), while for the quarter finance costs closed at \$9.60 million versus \$8.75 million in the prior year's corresponding quarter.

Consequently, pretax profit totalled \$382.85 million for the period compared to \$517.85 million pretax loss in 2020. For the quarter, JAMT recorded a pretax profit of \$153.08 million relative to a pre-tax loss: \$453.80 million.

JAMT documented a net profit of \$291.32 million year to date, relative to a loss of \$456.32 million recorded twelve months earlier. For the quarter, net profit closed at \$111.48 million (2020 net loss: \$411.66 million). Net profit attributable to shareholders for the period under review totalled \$198.33 million compared to a loss of \$19.19 million in 2020. Net profit attributable to shareholders for the quarter closed at \$82.34 million, while in 2020 there was a loss of \$46.71 million.

Consequently, earnings per share (EPS) totalled \$0.09 compared to loss per share (LPS) of \$0.01 for the period ended March 2020. For the quarter, EPS closed at \$0.04 (2020: \$0.02 LPS). The twelve months earnings per share amounted to \$0.21. The numbers of shares used in the calculations are 695,083,459 units.

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

U.S. Retail Sales Stalled in April After Stimulus-Aided Surge

“U.S. retail sales stalled in April following a sharp advance in the prior month when pandemic-relief checks provided millions of Americans with increased spending power. The value of overall retail purchases were essentially unchanged last month following an upwardly revised 10.7% gain in March, Commerce Department figures showed Friday. The median estimate in a Bloomberg survey of economists called for a 1% April gain.”

<https://www.bloomberg.com/news/articles/2021-05-14/u-s-retail-sales-stalled-in-april-after-stimulus-aided-surge?srnd=economics-vp>

How Do ECB Chiefs Invest Their Own Cash? Not Very Sustainably

“When it comes to investing their own money to tackle climate-change or promote better corporate governance, European Central Bank officials are decidedly average. Members of the ECB’s Governing Council and Supervisory Board keep nearly half of their private investments in assets that rank “average” or “laggard” on a sustainability scale devised by MSCI Inc., according to an analysis by Bloomberg News of publicly available declarations of interest.”

<https://www.bloomberg.com/news/articles/2021-05-13/how-do-ecb-chiefs-invest-their-own-cash-not-very-sustainably?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 11, 2021

	Percentage (%)
Yield to Maturity	3.09
Weighted Average Coupon	4.26
Current Yield	4.08

The platinum portfolio has an effective maturity of 11.61 years and duration of 3.48 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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