

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SML	FOSRICH	CCC	MAILPAC	SOS
Current Price (\$)	6.24	8.49	86.30	3.89	8.65
Trailing EPS (\$)	1.21	0.32	4.982	0.18	0.18
P/E (times)	5.18	26.78	17.32	21.95	48.48
Projected P/E	22.60	23.44	13.21	21.24	28.31
Projected EPS (\$)	0.28	0.36	6.533	0.18	0.31
Book Value per share (\$)	6.31	1.81	15.35	0.23	2.66
Price/Book Value (times)	0.99	4.70	5.62	17.01	3.25
Dividend Yield (2020 %)	3.45%	N/A	N/A	3.24%	1.76%
Volumes	2,707	103,271	56,552	232,890	4,773
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	153.000	117.531	148.7992	162.512	120.700	150.6175
CAN	126.200	100.464	124.1589	129.168	117.300	124.9956
GBP	215.000	169.403	210.9777	220.202	198.000	213.0321
EURO	184.500	150.000	179.1546	187.600	175.500	186.7007

*Rates as at May 18, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 19, 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%.

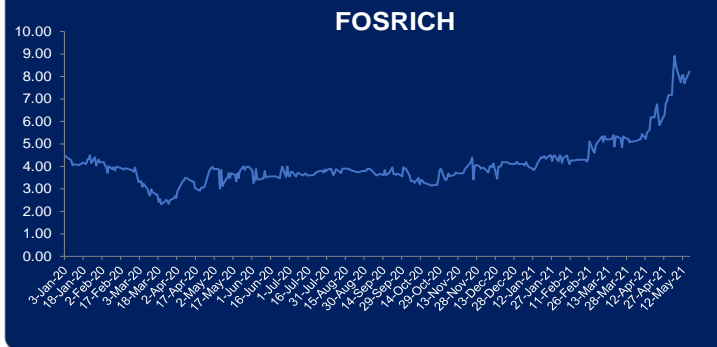
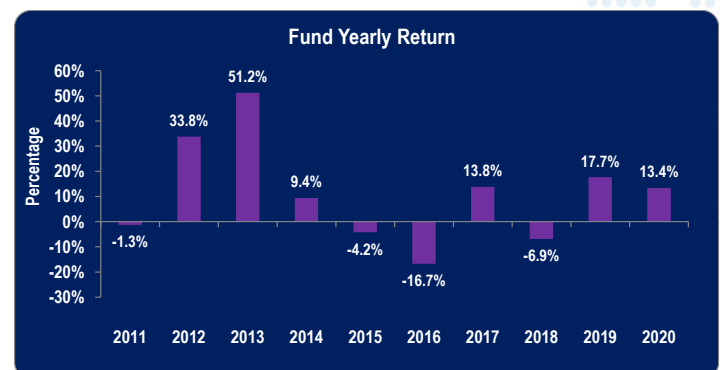
The US dollar fixed income market was also liquid during today's (May 19, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Health Sciences Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that specialize in the health care or medical industry

The fund has a 3-year return of 9.50% and a 5-year return of 6.40%. The Fund also has a 10-year return of 9.20%. Rates are as at March 31, 2021.



STOCK OF THE DAY: FosRich Company Limited (FOSRICH)

For the three months ended March 31, 2021

FosRich Company Limited (FOSRICH) for the three months ended March 31, 2021 booked a 22% increase in revenue to total \$549.28 million compared to \$448.82 million for the same quarter in 2020.

Cost of sales for the year increased 28%, moving from \$278.91 million in March 2020 to \$257.59 million for the period under review. As such, gross profit amounted to \$191.69 million, an increase of 28% when compared to \$169.91 million recorded for the quarter ended March 31, 2020.

Other income, for the quarter totalled \$15.12 million an increase of 124% year over year, when compared to the \$6.75 million recorded for the previous year's comparable quarter.

Administrative and other expenses fell by 1%, to total \$143.60 million (2020: \$145.65 million).

Finance costs of \$24.84 million were recorded for the period, a 5% decrease when compared to \$26.19 million for the corresponding period in 2020.

As a result, operating profit for the quarter rose by 104% to close at \$38.37 million (2020: \$4.82 million).

No taxes were incurred for the quarter, thus net profit for the three months ended March 31, 2021 totalled \$38.37 million, a 697% increase compared to \$4.82 million reported for first three months of 2020.

Earnings per share (EPS) for the period totalled \$0.076 (2020: \$0.010). The trailing twelve months earnings per share amounted to \$0.317. The number of shares used in our calculations amounted to 502,275,555 units.

Specter of 1960s Inflation Takeoff Haunts U.S. Economy Today

“A newly-elected president promising to tackle racial injustice and build a better and fairer economy and society. A Federal Reserve chairman who’d voiced satisfaction with the course of monetary policy the previous year. A sharply accelerating economy with an inflation rate that’s been below 2% for years. 2021? No, 1965, a year that marked the start of a years-long climb in inflation to double-digit levels the following decade.”

<https://www.bloomberg.com/news/articles/2021-05-19/specter-of-1960s-inflation-take-off-haunts-u-s-economy-today?srnd=economics-vp>

U.K. Inflation Doubles as Post-Lockdown Spending Splurge Starts

“Britain’s inflation rate doubled in April, marking the beginning of a surge in prices that will fuel speculation about when the Bank of England could start taking its foot off the stimulus pedal. Consumer prices rose 1.5% from a year earlier last month after a 0.7% gain in March, the Office for National Statistics said on Wednesday. The reading was in step with economists’ expectations.”

<https://www.bloomberg.com/news/articles/2021-05-19/u-k-inflation-doubles-as-post-lockdown-spending-splurge-starts?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 18, 2021

	Percentage (%)
Yield to Maturity	3.12
Weighted Average Coupon	4.26
Current Yield	4.10

The platinum portfolio has an effective maturity of 25.03 years and duration of 3.44 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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