

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	SEP	LASD	LUMBER	CHL
Current Price (\$)	34.99	73.59	3.95	3.19	8.70
Trailing EPS (\$)	1.68	3.80	0.256	0.12	0.21
P/E (times)	20.88	19.38	15.42	26.33	41.91
Projected P/E	18.08	18.84	14.18	18.28	41.15
Projected EPS (\$)	1.93	3.91	0.279	0.17	0.21
Book Value per share (\$)	14.91	23.55	1.79	0.40	1.29
Price/Book Value (times)	2.35	3.12	2.20	8.08	6.73
Dividend Yield (2020 %)	1.05%	1.23%	1.56%	1.30%	2.24%
Volumes	129,900	44,685	259,809	614,786	1
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

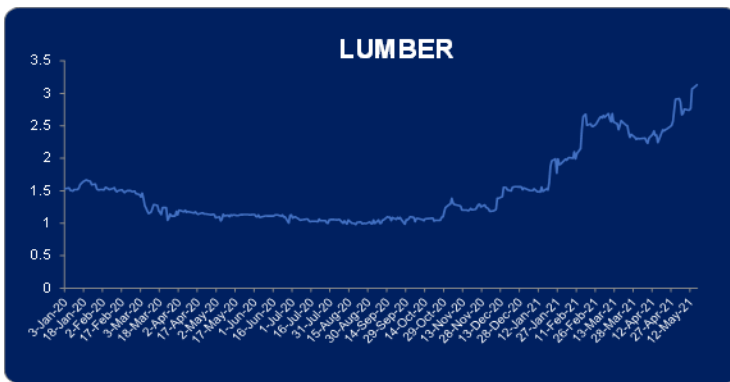
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.000	117.531	148.7435	162.512	120.288	149.7927
CAN	125.300	100.000	124.7400	128.400	101.000	125.1441
GBP	214.050	169.403	206.5295	216.000	196.000	213.1513
EURO	179.700	167.000	175.0543	186.700	175.550	184.2229

*Rates as at May 20, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 21, 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 21, 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: The Lumber Depot Limited (LUMBER)

For the nine months ended January 31, 2021

The Lumber Depot Limited (LUMBER), for the nine months ended January 31, 2021, reported revenue of \$1.05 billion, an increase of 14% year over year (2020: \$921.45 million). Revenue for the quarter totalled \$353.10 million (2020: \$311.38 million).

Cost of sales for the period amounted to \$833.39 million. Consequently, gross profit for the period closed at \$219.26 million.

Moreover, the Company reported administrative and other expenses of \$119.01 million, whilst impairment gains on trade receivables amounted to \$1.28 million.

As such, operating profit amounted to \$101.53 million, up 183% relative to the \$35.84 million reported in 2020. For the quarter, operating profit totalled \$35.05 million compared to operating profit of \$25.97 million in 2020.

Other income for the nine months ended January 31, 2021, amounted to \$731,347 (2020: \$2.32 million).

Net finance costs totalled \$1.39 million for the nine months ended January 31, 2021 (2020: \$6.11 million). Of this, finance income for the nine months amounted to \$5.13 million. However, finance costs closed at \$6.51 million (2020: \$7.10 million).

Profit before taxation summed to \$100.87 million, up 215% year over year from the \$32.05 million booked in 2020. There was no taxation for the period (2020: \$9.88 million), resulting in net profit of \$100.87 million (2020: \$22.18 million) for the nine months ended January 31, 2021. For the third quarter, net profit was \$34.28 million relative to a net profit of \$22.06 million booked the corresponding quarter last year.

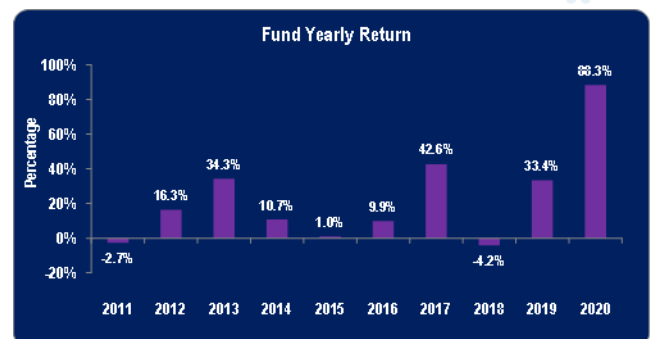
Earnings per share (EPS) for the nine months amounted to \$0.14 (2020: \$0.03). For the quarter, EPS amounted to \$0.05 (2020: \$0.03). The trailing twelve months earnings per share amounted to \$0.21. The number of shares used in our calculations is 706,237,500 units.

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 services.

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.



Meat Eaters Hit Hardest as Inflation Sweeps U.S. Grocery Aisles

“About one in three U.S. adults say they’re spending more on groceries than they were at the start of 2021, according to a Morning Consult survey of 2,200 U.S. adults conducted May 17 to 19 for Bloomberg News. Red meat was the ingredient cited most often for its higher prices, with chicken right behind. Food inflation has been inching up for months, driven by soaring commodity costs, costlier transportation and challenges securing labor. Rising demand for meat, from home cooks as well as from the booming fast-food industry, has buoyed prices, too.”

<https://www.bloomberg.com/news/articles/2021-05-21/meat-eaters-hit-hardest-as-inflation-sweeps-u-s-grocery-aisles?srnd=economics-vp>

U.K. Economy Roars Out of Lockdown as Consumers Splash the Cash

“The U.K. economy is firing on all cylinders as it emerges from months of lockdown, with the private sector expanding at the fastest pace in at least 23 years and retail sales surging. IHS Markit said Friday that its measure of private-sector growth this month hit the highest since the index began in 1998, with hotels, restaurants and other consumer-facing services posting the strongest demand. Factory orders also surged at a record pace, while business confidence reached an all-time high.”

<https://www.bloomberg.com/news/articles/2021-05-21/u-k-retail-sales-jump-more-than-expected-as-shops-reopen?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

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

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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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