



### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	JBG	SEP	LASD	LUMBER	CHL
Current Price (\$)	34.33	72.30	4.12	3.29	8.32
Trailing EPS (\$)	1.68	3.80	0.256	0.12	0.21
P/E (times)	20.48	19.04	16.08	27.15	40.08
Projected P/E	17.74	18.51	14.79	18.86	39.35
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)	2.30	3.07	2.30	8.33	6.44
Dividend Yield (2020 %)	1.05%	1.23%	1.56%	1.30%	2.24%
Volumes	36,324	9,827	49,113	2,730,718	3,937
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 21, 2021



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 25, 2021) trading session. The overnight 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 25, 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: Seprod Limited (SEP)

#### For the three months ended March 31, 2021

Seprod Limited (SEP), for the three months ended March 31, 2021, posted revenue totalling \$9.58 billion compared to \$9.14 billion recorded for the same period of the prior financial year, representing a 5% increase year over year. The Manufacturing Division recorded a 1% increase in revenue to close at \$5.24 billion (2020: \$5.21 billion), while the Distribution Division increased by 7% closing at \$7.40 billion (2020: \$6.90 billion).

Direct expenses increased by 8% from \$6.38 billion in 2020 to \$6.90 billion in 2021, resulting in gross profit declining by 3% to close at \$2.68 billion (2020: \$2.76 billion).

Other operating income totalled \$128.04 million compared to \$123.51 million recorded in the same period of 2020.

Other operating expenses increased by 5% to close the first quarter of 2021 at \$1.86 billion (2020: \$1.78 billion). As such, operating profit fell 14%, moving from \$1.11 billion in the first quarter of 2020 to \$945.16 million booked in the period under review.

Finance costs amounted to \$267.49 million for the three months ended March 31, 2021 (2020: \$279.94 million).

Share of results of joint venture amounted to \$14.13 million (2020: \$29.98 million).

Profit before taxation decreased to \$691.80 million for the period under review, a 19% contraction relative to the \$855.04 million reported in the same quarter last year.

After incurring taxes of \$125.15 million (2020: \$207.70 million), the Company booked net profit from continuing operations of \$566.65 million (2020: \$647.34 million). In addition, net loss from discontinued operations closed at \$20.34 million (2020: \$14.62 million).

As such, Seprod reported net profit of \$546.31 million, a 14% decline relative to last year's \$632.72 million. Total comprehensive income for the quarter amounted to \$602.43 million compared to \$655.42 million booked for the first quarter of 2020.

Consequently, earnings per share (EPS) for the three months ended March 31, 2021 amounted to \$0.74 versus \$0.86 booked in the corresponding period of 2020. The twelve months trailing EPS is \$3.80

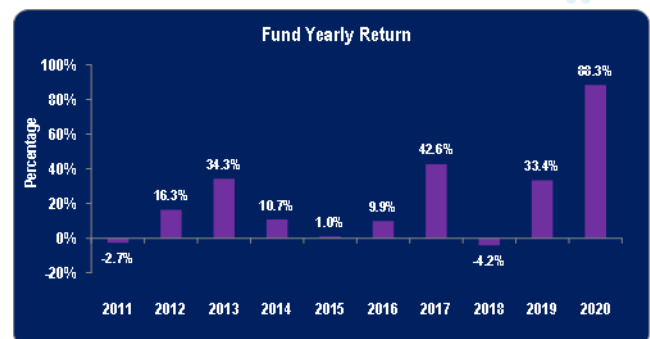
\*Prices are as at May 25, 2021 \*Projections are made to the company's financial year end

### 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 April 30, 2021.



## U.S. New-Home Sales Fall by More Than Forecast as Prices Surge

“Sales of new U.S. homes declined in April by more than forecast as higher prices limited demand, while construction backlogs continued to build. Purchases of new single-family homes fell 5.9% to a 863,000 annualized pace following a downwardly revised 917,000 in March, government data showed Tuesday. The median estimate in a Bloomberg survey of economists called for a 950,000 rate.”

<https://www.bloomberg.com/news/articles/2021-05-25/u-s-new-home-sales-fell-by-more-than-forecast-in-april?smd=economics-vp>

## Central Banks Running Out of Options as Recovery Falts in Asia

“Asia’s surging coronavirus infections and slow pace of vaccinations is testing the limits of what central banks can do to further support what, until recently, had been the world’s stand out economic recovery. With interest rates already low, the likely policy response will center on more government borrowing, relegating central banks to a supporting role. That backdrop will overshadow decisions this week where policy makers are expected to keep rates on hold -- Indonesia, South Korea and New Zealand.”

<https://www.bloomberg.com/news/articles/2021-05-24/central-banks-running-out-of-options-as-recovery-falts-in-asia?smd=economics-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at May 25, 2021

	Percentage (%)
Yield to Maturity	3.10
Weighted Average Coupon	4.25
Current Yield	4.09

The platinum portfolio has an effective maturity of 11.58 years and duration of 3.46 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.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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