

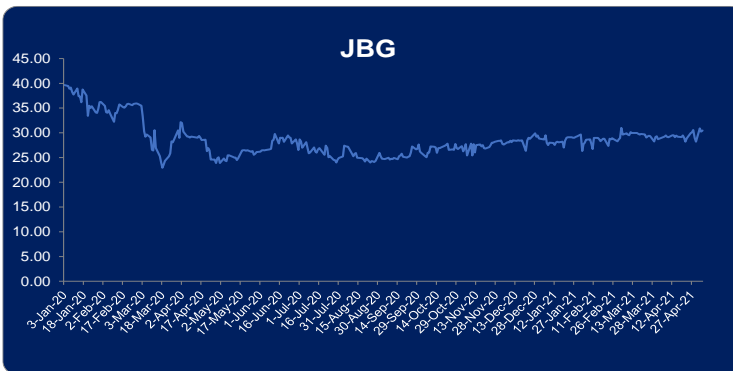
LOCAL STOCK MARKET: (JS)*

Stock Symbol	SML	DTL	JBG	LASM	KPREIT
Current Price (\$)	5.93	2.53	30.38	5.09	8.35
Trailing EPS (\$)	1.17	0.06	1.676	0.30	0.13
P/E (times)	5.07	40.99	18.12	17.22	64.74
Projected P/E	12.94	23.69	15.70	15.74	125.60
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)	0.95	8.04	2.04	3.10	1.30
Dividend Yield (2020 %)	3.45%	0.50%	1.05%	1.56%	1.21%
Volumes	NIL	19,196,444	38,063	50,086	1,073
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	119.880	151.2076	165.760	123.520	152.6865
CAN	126.000	110.000	123.6739	129.276	117.300	126.1429
GBP	214.100	170.814	206.9850	216.979	204.200	214.1790
EURO	182.400	149.587	177.9331	189.623	177.300	184.6548

*Rates as at May 7, 2021



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 07, 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 07, 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: Jamaica Broilers Group (JBG)

For the nine months ended January 31, 2021

For the nine months ended January 31, 2021, Jamaica Broilers Group (JBG) reported total revenues of \$41.32 billion, a 2% increase on the \$40.58 billion reported in 2020. Total revenue for the nine months is broken down as follows. Of total revenues:

- The Jamaica Operations contributed \$25.04 billion (2020: \$26.14 billion).
- US Operations recorded revenue of \$14.53 billion (2020: \$13.06 billion).
- Haiti Operating increased year over year to \$1.74 billion (2020: 1.38 billion)

Cost of Sales grew by 1% to \$31.03 billion from \$30.63 billion in 2020. As such, gross profit for the nine months reflected an increase of 1% to close at \$10.29 billion versus \$9.94 billion booked for the corresponding period in 2020.

Other income rose 147% from \$183.72 million in 2020 to \$453.48 million in 2021. Distribution costs decreased by 6% to close at \$1.70 billion relative to \$1.80 billion recorded for the prior year's comparable period, while administration and other expenses fell marginally by 1% to \$6.07 billion (2020: \$6.12 billion).

Operating profit for the period increased by 35%, totalling \$2.97 billion relative to \$2.20 billion for the nine months ended January 2020. JBG reported no finance income for the period (2020: \$36.46 million).

Profit before taxation for the period rose to \$2.46 billion (2020: \$1.48 billion). Tax charges for the nine months totalled \$598.05 million (2020: \$343.23 million). As such, net profit amounted to \$1.86 billion, a 64% increase compared to the \$1.14 billion booked for the same period in 2020.

Net profit attributable to shareholders amounted to \$1.80 billion relative to \$1.19 billion booked for the comparable period in 2020. Total comprehensive income for the period amounted to \$2.51 billion relative to \$1.49 billion recorded in 2020.

Consequently, earnings per share for the nine months ended January 2021, the EPS amounted to \$1.50 (2020: \$0.99). The trailing earnings per share amounted to \$1.68. The total shares used in our calculation amounted to 1,199,276,400 units.

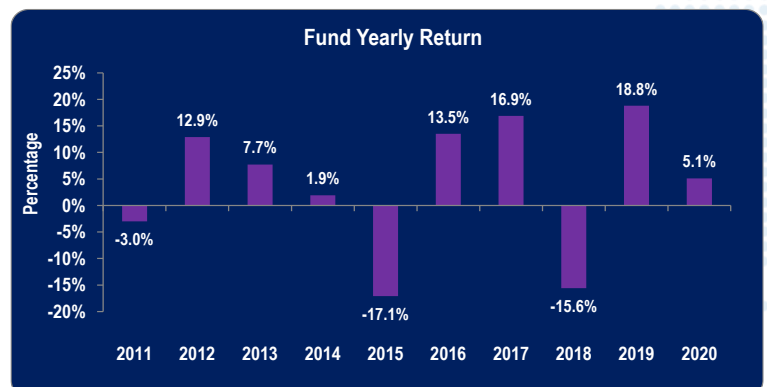
*Prices are as at May 7, 2021 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Dividend Corporate Class

This fund invests in securities that generate a high level of dividend income and preserve capital.

The fund has a 3-year return of 6.70% and a 5-year return of 7.90%. The Fund also has a 10-year return of 3.70%. Rates are as at March 31, 2021.



U.S. Job Growth Misses All Estimates; Unemployment Rate at 6.1%

"U.S. job growth unexpectedly softened in April from the prior month as employers found it difficult to attract workers, a development that's holding back momentum in the labor market. Payrolls increased 266,000 after a downwardly revised 770,000 March increase, according to a Labor Department report Friday that fell well short of projections. Economists in a Bloomberg survey projected a 1 million hiring surge in April. The unemployment rate edged up to 6.1%."

<https://www.bloomberg.com/news/articles/2021-05-07/softer-u-s-april-job-growth-indicates-challenges-to-recovery?srnd=premium-asia>

BOE Foresees Biggest U.K. Spending Boom Since Thatcher Era

"The Bank of England expects the biggest surge in household spending since 1988 -- when Margaret Thatcher was prime minister -- to help power a strong economic rebound after the pandemic. Officials, led by Governor Andrew Bailey, said they expect consumers to use up 10% of the savings glut built during lockdowns, double the pace previously forecast. The central bank also sees the U.K.'s economic output recouping losses by the end of this year instead of in early 2022."

<https://www.bloomberg.com/news/articles/2021-05-06/bank-of-england-sees-biggest-u-k-spending-boom-since-thatcher?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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