



LOCAL STOCK MARKET: (JS)*

Stock Symbol	GK	JBG	MAILPAC	LUMBER	CAC
Current Price (\$)	92.43	35.20	3.58	3.41	10.40
Trailing EPS (\$)	6.59	1.68	0.177	0.12	0.30
P/E (times)	14.03	21.00	20.20	28.15	34.27
Projected P/E	12.48	18.19	19.54	19.54	29.29
Projected EPS (\$)*	7.41	1.93	0.183	0.17	0.36
Book Value per share (\$)	62.88	14.91	0.23	0.40	3.07
Price/Book Value (times)	1.47	2.36	15.65	8.63	3.39
Dividend Yield (2020 %)	2.55%	1.05%	3.24%	1.30%	N/A
Volumes	232,587	106,863	533,445	189,949	NIL
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

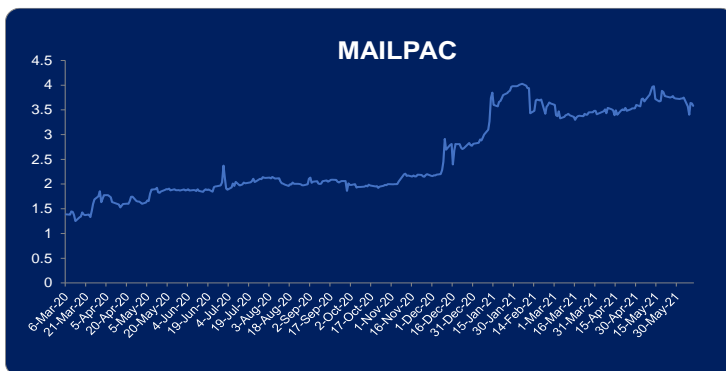
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	152.500	119.880	149.5982	166.320	122.690	150.1664
CAN	125.500	100.000	124.8312	128.260	101.000	125.5743
GBP	213.850	171.395	211.6259	222.480	196.000	213.5407
EURO	180.000	169.050	176.2453	189.284	177.100	185.3063

*Rates as at June 10, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 11, 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 (June 11, 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: MailPac Group Limited (MAILPAC)

For the three months ended March 31, 2021

MailPac Group Limited (MAILPAC)'s revenue amounted to \$470.01 million for the three months ended March 31, 2021, relative to \$365.74 million booked in 2020. While cost of sales totalled \$244.87 million (2020: \$181.46 million). As such gross profit summed to \$225.14 million for the period under review, 29% higher than \$184.28 million booked for the corresponding quarter.

Administrative and general expenses equalled \$91.49 million (2020: \$65.70 million) for the three months while selling and distribution costs totalled \$16.91 million (2020: \$10.42 million). Thus, operating expenses for the quarter amounted to \$108.41 million, 42% up from \$76.12 million booked in 2020.

Consequently, the Company booked an operating profit of \$116.73 million, 8% increase from \$108.16 million recorded twelve months earlier.

Other income amounted to \$529,521 (2020: \$39,650) for the quarter ended March 31, 2021.

Finance and policy costs for the quarter totalled to \$13.90 million, up from \$6.29 million booked in the prior comparable period. Consequently, MAILPAC booked profit before taxation of \$103.36 million for the three months ended March 2021, relative to \$101.91 million booked for the previous corresponding period.

There was no taxation incurred due to the 100% income tax remission under the rules of the Jamaica Junior Stock Exchange, thus resulting in net profit of \$103.36 million (2020: \$101.91 million) for the three months ended March 31, 2021.

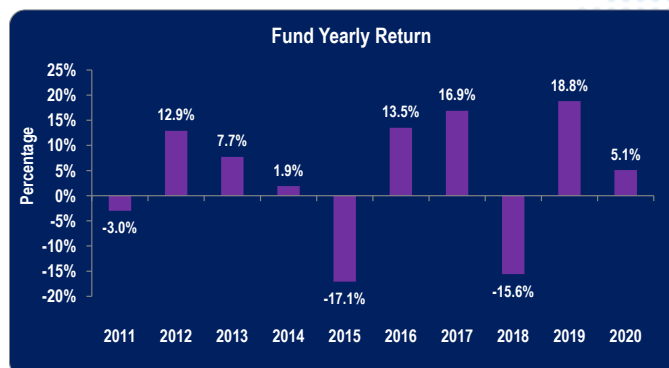
Consequently, earnings per share (EPS) amounted to \$0.041, stable compared to the quarter ended March 31, 2020. The twelve months trailing EPS was \$0.18. The number of shares used in this calculation was 2,500,000,000 shares.

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 8.10% and a 5-year return of 7.80%. The Fund also has a 10-year return of 3.80%. Rates are as at April 30, 2021.



Powell Gets Wall Street Buy-In to View That Inflation Won't Last

"Federal Reserve Chairman Jerome Powell and his colleagues appear to be winning over investors with the argument that the current surge in consumer prices won't last. On Thursday, when news broke that U.S. inflation climbed to 5% in May for the first time since 2008, yields on the key 10-year Treasury note moved in the opposite direction -- falling to a three-month low of around 1.43%. And while bond-market gauges of expected inflation edged upward, they remained well short of this year's high reached in May."

<https://www.bloomberg.com/news/articles/2021-06-11/powell-gets-wall-street-buy-in-to-view-that-inflation-won-t-last?srnd=economics-vp>

Russia Raises Rates 50 Basis Points, Says More Hikes Needed

"Bank of Russia delivered its third straight increase in interest rates and said more monetary tightening will be necessary as it struggles to contain a spike in inflation. The benchmark rate was raised to 5.5% on Friday, the highest level in more than a year, the Bank of Russia said in a statement. The move was forecast by 30 of the 36 economists polled in a Bloomberg survey. The ruble traded at a 10-month high against the dollar following a rally this week."

<https://www.bloomberg.com/news/articles/2021-06-11/russia-hikes-rates-50-basis-points-after-surprise-inflation-jump?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 8, 2021

	Percentage (%)
Yield to Maturity	3.07
Weighted Average Coupon	4.26
Current Yield	4.08

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