



LOCAL STOCK MARKET: (JS)*

Stock Symbol	KREMI	JBG	CCC	LASD	SOS
Current Price (\$)	5.82	35.43	93.38	4.02	8.00
Trailing EPS (\$)	0.27	1.68	4.982	0.26	0.18
P/E (times)	21.88	21.14	18.75	15.52	44.84
Projected P/E	21.73	18.31	14.29	13.59	26.19
Projected EPS (\$)*	0.27	1.93	6.533	0.30	0.31
Book Value per share (\$)	2.20	14.91	15.35	1.84	2.66
Price/Book Value (times)	2.64	2.38	6.08	2.18	3.01
Dividend Yield (2020 %)	0.69%	1.05%	N/A	1.56%	1.76%
Volumes	6,847	21,212	6,763	875,776	1
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

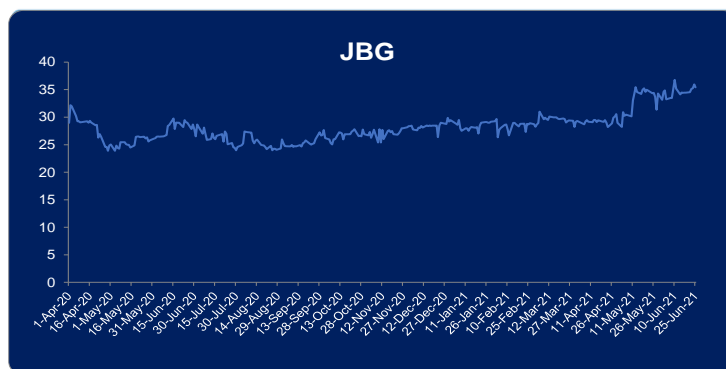
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	152.250	119.475	149.3580	165.200	123.520	150.4896
CAN	123.000	99.288	120.4590	127.980	115.000	124.1000
GBP	211.000	169.154	202.7497	214.600	196.000	209.6222
EURO	180.500	155.000	175.4867	184.152	174.000	181.7851

*Rates as at June 24, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 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 (June 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: 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. Revenue for the third quarter closed at \$14.77 billion (2020: \$14.31 billion). Total revenue for the nine months is broken down as follows.

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). Profit before tax for the quarter closed at \$940.36 million in contrast to \$657.26 million reported twelve months prior. 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.

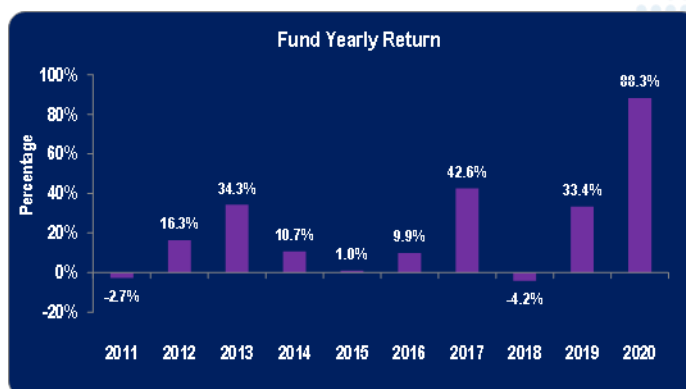
Consequently, earnings per share for the nine months ended January 2021 amounted to \$1.50 (2020: \$0.99). The trailing earnings per share amounted to \$1.68. The total shares used in our calculation amounted to 1,199,276,400 units.

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 36.70% and a 5-year return of 35.60%. The Fund also has a 10-year return of 21.40%. Rates are as at May 31, 2021.



Powell Inflation View Backed by Fed Majority in Rate Debate

"Federal Reserve Chair Jerome Powell has received the public backing of a majority of colleagues for his view that the recent inflation surge will fade, even as some policy makers question that stance and see the need for interest-rate hikes next year. Those calling for rate increases next year cite inflation risk. Top policy makers including Fed Chair Powell play down concern. Powell Inflation View Backed by Fed Majority in Rate Debate."

<https://www.bloomberg.com/news/articles/2021-06-24/fed-officials-debating-rate-hike-timing-split-on-inflation-view?smd=economics-vp>

U.K. Population Grew at Slowest Rate Since 2002 as Pandemic Hit

"The U.K. population grew at its slowest pace in almost two decades last year as the effects of the coronavirus pandemic took hold. The Office for National Statistics said the number of people living in the country rose to a record 67.1 million as of June 2020, an increase of 284,000 from mid-2019. The 0.4% increase was the smallest since 2002 and even lower than estimated in preliminary figures published two months ago."

<https://www.bloomberg.com/news/articles/2021-06-25/u-k-population-grew-at-slowest-rate-since-2002-as-pandemic-hit?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 21, 2021

	Percentage (%)
Yield to Maturity	3.05
Weighted Average Coupon	4.25
Current Yield	4.05

The platinum portfolio has an effective maturity of 11.63 years and duration of 3.51 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

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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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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