



LOCAL STOCK MARKET: (JS)*

| Stock Symbol | SEP | WISYNCO | LUMBER | LASD | BRG |
|---------------------------|--------|---------|---------|--------|-------|
| Current Price (\$) | 72.27 | 15.92 | 3.34 | 4.08 | 14.06 |
| Trailing EPS (\$) | 3.80 | 0.71 | 0.121 | 0.26 | 0.29 |
| P/E (times) | 19.03 | 22.29 | 27.57 | 15.75 | 48.67 |
| Projected P/E | 18.51 | 21.17 | 19.14 | 13.79 | 57.67 |
| Projected EPS (\$) | 3.91 | 0.75 | 0.174 | 0.30 | 0.24 |
| Book Value per share (\$) | 23.55 | 3.97 | 0.40 | 1.84 | 5.40 |
| Price/Book Value (times) | 3.07 | 4.01 | 8.46 | 2.21 | 2.60 |
| Dividend Yield (2020 %) | 1.23% | 1.07% | 1.30% | 1.56% | N/A |
| Volumes | 13,546 | 53,694 | 450,727 | 20,650 | 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 | 153.000 | 120.285 | 144.9304 | 166.320 | 120.285 | 148.5164 |
| CAN | 122.700 | 101.265 | 118.5411 | 127.764 | 114.000 | 122.7285 |
| GBP | 208.500 | 168.158 | 201.2720 | 218.808 | 200.000 | 207.0185 |
| EURO | 175.600 | 158.690 | 170.5428 | 181.750 | 173.600 | 178.4722 |

*Rates as at June 30, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 01, 2021) trading session. The over night rate stood at 0.35% to 0.50%, while the 30-day rate was 1.70% to 1.90%.

The US dollar fixed income market was also liquid during today's (July 01, 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%.

SEP



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.

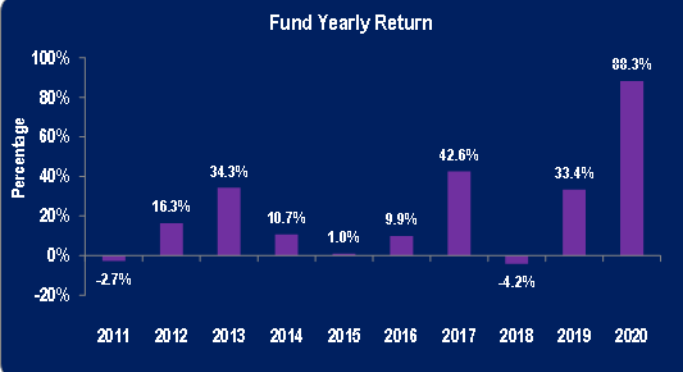
Consequently, earnings per share (EPS) for the three months ended March 31, 2021 amounted to \$0.74 versus \$0.86 booked in the corresponding period of 2020. The twelve months trailing EPS is \$3.80.

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.



U.S. Job Gains Seen Strengthening After Two Disappointing Months

"The government's upcoming June jobs report will signal whether U.S. employers had greater success filling a record number of vacancies after two disappointing months of hiring. A 711,000 increase in payrolls is forecast for the month, based on the median estimate in a Bloomberg survey of economists. While that would be the strongest advance since March."

<https://www.bloomberg.com/news/articles/2021-07-01/u-s-job-gains-seen-strengthening-after-two-disappointing-months?srnd=economics-vp>

ECB to Hold Special Strategy Meeting Next Week, Omfif Says

"European Central Bank policy makers will hold a special meeting in Frankfurt next week in a bid to wrap up the institution's strategy review, according to Omfif. The gathering is expected to put the finishing touches on a new definition of price stability, wrote David Marsh, chairman of the the Official Monetary and Financial Institutions Forum, a think tank for economic policy."

<https://www.bloomberg.com/news/articles/2021-07-01/ecb-to-hold-special-meeting-on-strategy-next-week-omfif-says?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 28, 2021

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 3.07 |
| Weighted Average Coupon | 4.25 |
| Current Yield | 4.05 |

The platinum portfolio has an effective maturity of 11.60 years and duration of 3.48 years.

STRUCTURED PRODUCT

Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or an-other approved Retirement Scheme. The IRP will help some people make substantially greater contributions than they might otherwise do.

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.

Company Disclosure -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited
 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited
 Mayberry Investments Limited

 Fax
(876) 929-1501

 MayberryInvJA
 www.mayberryinv.com