

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	JAMT	CCC	CAR	VMIL
Current Price (\$)	36.89	3.99	90.82	9.25	6.39
Trailing EPS (\$)	1.95	0.21	4.982	0.77	0.37
P/E (times)	18.95	19.30	18.23	12.01	17.11
Projected P/E	17.31	18.77	13.90	11.62	19.35
Projected EPS (\$)*	2.13	0.21	6.533	0.80	0.33
Book Value per share (\$)	15.61	0.88	15.35	0.43	2.74
Price/Book Value (times)	2.36	4.52	5.92	21.38	2.33
Dividend Yield (2020 %)	1.05%	3.05%	N/A	8.86%	0.51%
Volumes	11,874	466,801	55,496	404,499	99,451
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

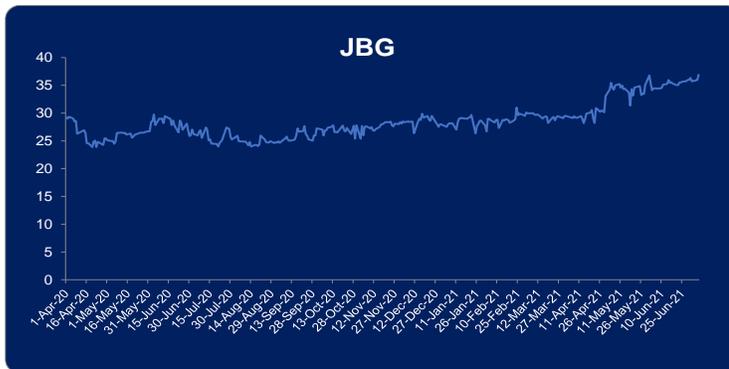
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.500	122.472	153.2934	169.792	123.521	155.2470
CAN	125.000	99.288	124.3367	128.682	116.000	124.1953
GBP	216.000	170.565	212.1777	222.000	204.500	213.6094
EURO	179.000	144.320	174.9389	187.400	176.650	186.7606

*Rates as at July 16, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 16, 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 16, 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 year ended May 02, 2021

Jamaica Broilers Group (JBG) reported total revenues of \$56.95 billion for the year ended May 2, 2021, a 2% increase on the \$55.75 billion reported in 2020.

Cost of Sales for the period increased by 3% to \$42.33 billion from \$41.14 billion in 2020. Consequently, Gross Profit increased to \$14.62 billion, marginally higher relative to \$14.60 billion reported in 2020.

Distribution costs increased 3% to \$2.04 billion for the period compared to \$1.97 billion in the corresponding period last year, while administration and other expenses declined by 4% to \$9.43 billion (2020: \$9.84 billion).

The Company reported other income of \$847.83 million for the period relative to \$366.53 million reported in 2020, a 131% increase year on year. The movement was mainly attributed to an insurance claim of \$236.27 million (2020: nil) and other income of \$343.48 million relative to \$150.75 million for the prior year. Net impairment change on trade receivables amounted to \$63.18 million versus a net impairment loss of \$161.71 million in 2020.

Operating profit increased by 35%, totalling \$4.06 billion for the year end relative to \$3.00 billion last year.

JBG reported no finance income for the year (2020: \$36.46 million), while finance costs declined by 27% to \$858.94 billion relative to \$1.18 billion in 2020.

Profit before taxation increased by 73% for the year end amounting to \$3.21 billion (2020: \$1.85 billion). Following taxation for the period of \$806.76 million (2020: \$493.27 million), net profit increased 76% to a total of \$2.40 billion (2020: \$1.36 billion).

Net profit attributable to shareholders amounted to \$2.34 billion, 67% higher than the \$1.40 billion reported in 2020

Total comprehensive income for the year end closed at \$3.69 billion (2020: \$1.61 billion).

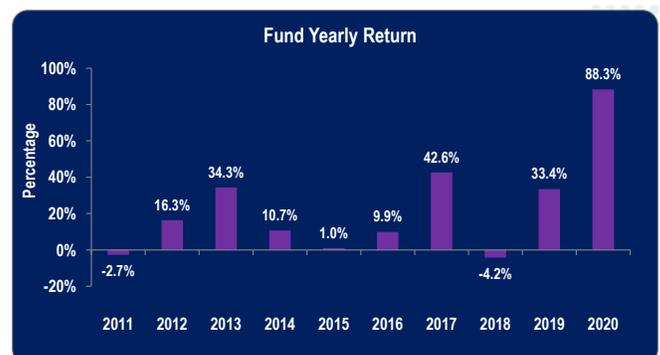
Earnings per share (EPS) for year-end totaled \$1.95 (2020: \$1.17). The total number of shares employed in our calculations amounted to 1,199,276,400 units.

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 38.00% and a 5-year return of 36.90%. The Fund also has a 10-year return of 22.10%. Rates are as at June 30, 2021.



*Prices are as at July 16, 2021 *Projections are made to the company's financial year end

Gain in U.S. Retail Sales Underscores Solid, Steady Consumer

“U.S. retail sales rose unexpectedly in June, reflecting fairly broad gains across spending categories and wrapping up a solid quarter for household demand. The value of overall retail purchases advanced 0.6% last month following a downwardly revised 1.7% drop in May, Commerce Department figures showed Friday. Excluding autos, sales jumped 1.3% in June.”

<https://www.bloomberg.com/news/articles/2021-07-16/gain-in-u-s-retail-sales-underscores-solid-steady-consumer?srnd=economics-vp>

China Growth Forecasts Raised as Consumer Spending Strengthens

“China’s better-than-expected economic data in June and a stronger pickup in consumption prompted several economists to raise their growth forecasts for the rest of the year. Standard Chartered Plc, JPMorgan Chase & Co and ING Bank NV upgraded their projections, citing surprisingly strong activity last month and the central bank’s shift away from a policy tightening bias.”

<https://www.bloomberg.com/news/articles/2021-07-16/china-growth-forecasts-raised-as-consumer-spending-strengthens?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 13, 2021

	Percentage (%)
Yield to Maturity	3.00
Weighted Average Coupon	4.23
Current Yield	4.03

The platinum portfolio has an effective maturity of 11.64 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.

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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