



LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	JAMT	CCC	CAR	VMIL
Current Price (\$)	36.17	3.98	90.26	9.28	6.46
Trailing EPS (\$)	1.95	0.21	4.982	0.77	0.37
P/E (times)	18.58	19.25	18.12	12.05	17.30
Projected P/E	16.97	18.73	13.82	11.65	19.56
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)	2.32	4.51	5.88	21.45	2.36
Dividend Yield (2020 %)	1.05%	3.05%	N/A	8.86%	0.51%
Volumes	79,391	429,310	56,037	99,591	68,609
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	156.800	122.796	154.4510	170.016	123.521	155.0020
CAN	125.200	102.469	124.3836	128.682	113.000	124.4883
GBP	214.300	172.516	210.4951	220.465	201.000	214.3192
EURO	184.800	150.000	179.7790	186.370	177.450	185.6248

*Rates as at July 16, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 19, 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%.

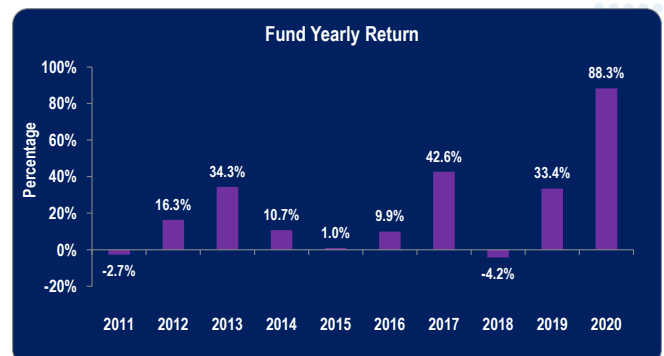
The US dollar fixed income market was also liquid during today's (July 19, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

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.



STOCK OF THE DAY: Jamaican Teas Limited (JAMT)

For the six months ended March 31, 2021

Jamaican Teas Limited (JAMT) reported a 35% increase in revenues to total \$1.22 billion (2020: \$906.17 million).

Cost of sales rose by 39% to \$907.62 million (2020: \$650.94 million) for the six months ended March 31, 2021. Consequently, gross profit went up 22% to close at \$311.50 million relative to \$255.23 million booked for last year's corresponding period.

Other income for the period amounted to \$239.87 million versus other losses of \$610.40 million recorded the prior year's corresponding period.

Sales and marketing cost declined by 31% to \$18.27 million for the six months ended March 2021 relative to \$26.53 million for the same period of 2020. Administrative expenses went up by 14%, totalling \$133.56 million (2020: \$117.33 million).

Finance cost for the period under review amounted to \$16.68 million (2020: \$18.82 million).

Consequently, pretax profit totalled \$382.85 million for the period compared to \$517.85 million pretax loss in 2020. For the quarter, JAMT recorded a pretax profit of \$153.08 million relative to a pre-tax loss: \$453.80 million.

JAMT documented a net profit of \$291.32 million year to date, relative to a loss of \$456.32 million recorded twelve months earlier. For the quarter, net profit closed at \$111.48 million (2020 net loss: \$411.66 million). Net profit attributable to shareholders for the period under review totalled \$198.33 million compared to a loss of \$19.19 million in 2020.

Consequently, earnings per share (EPS) totalled \$0.09 compared to loss per share (LPS) of \$0.01 for the period ended March 2020. The twelve months earnings per share amounted to \$0.21. The numbers of shares used in the calculations are 695,083,459 units.

*Prices are as at July 19, 2021 *Projections are made to the company's financial year end

U.S. Recession in 2020 Lasted Two Months, Academic Panel Says

“The U.S.’s Covid-19-induced recession ended in April 2020 after two months, making it the nation’s shortest downturn on record, according to the academic panel that serves as arbiter of U.S. expansion dates. All key indicators of employment and production “point clearly to April 2020 as the month of the trough” in business activity, the National Bureau of Economic Research’s business cycle dating committee said in a statement Monday ”

<https://www.bloomberg.com/news/articles/2021-07-19/u-s-recession-in-2020-lasted-two-months-academic-panel-says?srd=economics-vp>

BOE Asset-Buying Risks Stoking Prices, Inequality, Lords Say

“The Bank of England’s asset-buying program risks stoking inflation, widening inequality and has done little to boost economic growth since it began over a decade ago, members of Parliament’s upper chamber concluded. The House of Lords Economic Affairs Committee, which includes former BOE Governor Mervyn King, also said quantitative easing poses a “serious danger” to the public finances because debt held by the central bank is sensitive to the interest-rate increases that may be needed to stop prices rising too quickly.”

<https://www.bloomberg.com/news/articles/2021-07-15/boe-asset-buying-risks-stoking-inflation-inequality-lords-say?srd=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.

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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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