

LOCAL STOCK MARKET: (JS)*

Stock Symbol	HONBUN	MAILPAC	CCC	WIG	SOS
Current Price (\$)	6.53	3.85	91.86	0.57	7.50
Trailing EPS (\$)	0.38	0.18	4.982	0.07	0.18
P/E (times)	17.24	21.72	18.44	7.91	42.03
Projected P/E	16.15	21.02	14.06	10.03	24.55
Projected EPS (\$)	0.40	0.18	6.533	0.06	0.31
Book Value per share (\$)	1.99	0.23	15.35	0.38	2.66
Price/Book Value (times)	3.28	16.84	5.98	1.49	2.82
Dividend Yield (2020 %)	0.56%	3.24%	N/A	0.33%	1.76%
Volumes	10,000	117,583	1,980	1,336,104	7,266
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	122.958	153.9566	170.240	123.521	154.9687
CAN	124.500	100.128	121.5013	128.736	115.500	122.5879
GBP	216.000	172.516	206.9408	224.478	201.000	213.2388
EURO	180.000	145.509	175.6532	191.646	175.000	184.0966

*Rates as at July 19, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 20, 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%.

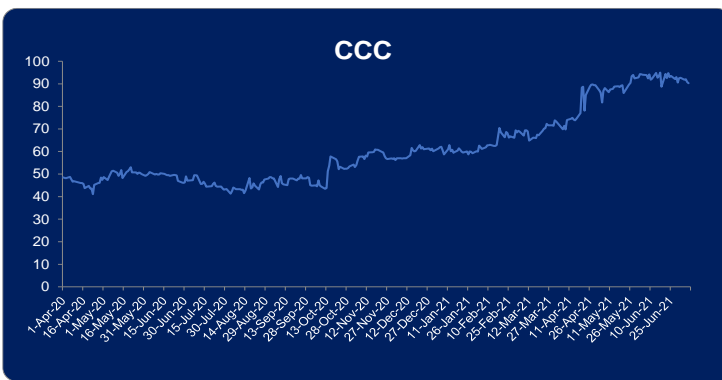
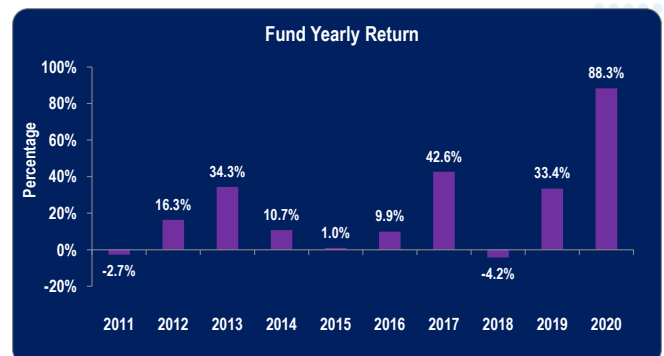
The US dollar fixed income market was also liquid during today's (July 20, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

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: Caribbean Cement Company Limited (CCC)

For the three months ended March 31, 2021

Caribbean Cement Company Limited (CCC), for the three months ended March 2021, reported total revenue of \$5.97 billion for the quarter, an increase of 31% when compared with the \$4.55 billion reported in 2020.

Cost of sales amounted to \$3.08 billion (2020: \$2.68 billion), which resulted in gross profit of \$2.88 billion for the quarter versus gross profit of \$1.87 billion reported in the prior comparable quarter.

Operating expenses closed the quarter at \$582.01 million (2020: \$651.38 million), a 10% decrease year over year. This led to a 89% increase in operating profit before other income to total \$2.30 billion versus \$1.22 billion in the previous corresponding quarter..

Other expenses of \$40.54 million was recorded for the period under review compared to other expenses of \$76.53 million booked in the same period last quarter. As such, operating profit closed the quarter at \$2.56 billion (2020: \$1.14 billion), a 98% increase year over year.

In addition, financial income amounted to \$4.33 million (2020: \$2.18 million). While, financial expenses closed the quarter at \$162.10 million versus \$163.78 million in the prior comparative quarter.

Notably, loss on foreign exchange closed the period under review at \$208.56 million relative a loss on foreign exchange of \$281.96 million booked in the same period last quarter.

Consequently, profit before taxation totaled \$1.89 billion compared to \$696.10 million booked last quarter of 2020. Taxation charges of \$367.04 million (2020: \$212.91 million) was incurred, thus resulting in consolidated net income of \$1.53 billion recorded for the period under review versus \$483.19 million documented in the prior corresponding quarter.

Total comprehensive income closed the period under review at \$1.53 billion (2020: \$470.18 million).

Consequently, earnings per share (EPS) amounted to \$1.79 (2020: \$0.57). The twelve months trailing earnings per share amounted \$4.98. The number of shares used in this calculation was 851,136,591 shares.

*Prices are as at July 20, 2021 *Projections are made to the company's financial year end

U.S. Housing Starts Top Forecasts, Increase to Three-Month High

“U.S. housing starts increased in June by more than forecast, suggesting residential construction is stabilizing despite lingering supply-chain constraints and labor shortages. Initial home construction rose 6.3% last month to a 1.64 million annualized rate, a three-month high, according to government data released Tuesday. The median estimate in a Bloomberg survey called for a 1.59 million pace.”

<https://www.bloomberg.com/news/articles/2021-07-20/u-s-housing-starts-top-forecasts-increase-to-three-month-high?srnd=economics-vp>

Patchy Monsoon Rain Raises Growth and Inflation Worries in India

“Poor monsoon showers are threatening India’s nascent economic recovery and could make food even more expensive in a country where more than half of the population depends on rain for farming. The weather pattern, which usually begins its four-month journey from the southern state of Kerala on June 1, stalled for three weeks after bringing higher-than-average rains in the first half of last month.”

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

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 20, 2021

	Percentage (%)
Yield to Maturity	2.98
Weighted Average Coupon	4.25
Current Yield	4.02

The platinum portfolio has an effective maturity of 11.62 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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