



LOCAL STOCK MARKET: (JS)*

Stock Symbol	HONBUN	MAILPAC	CCC	WIG	SOS
Current Price (\$)	6.55	3.85	92.20	0.56	7.43
Trailing EPS (\$)	0.38	0.18	4.982	0.07	0.18
P/E (times)	17.29	21.72	18.51	7.77	41.64
Projected P/E	16.20	21.02	14.11	9.86	24.32
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)	3.29	16.84	6.01	1.46	2.79
Dividend Yield (2020 %)	0.56%	3.24%	N/A	0.33%	1.76%
Volumes	33,026	79,295	1,654	519,955	19,493
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

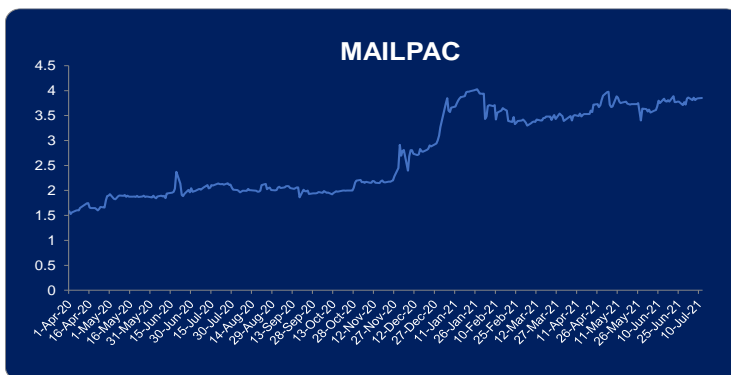
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	163.852	117.800	154.3326	170.240	123.936	155.5493
CAN	122.650	98.280	120.5442	126.000	112.100	122.6415
GBP	214.000	169.320	178.2048	221.400	201.000	211.5408
EURO	183.800	144.443	175.6532	186.154	175.000	185.2066

*Rates as at July 20, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 21, 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 21, 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: MailPac Group Limited (MAILPAC)

For the three months ended March 31, 2021

MailPac Group Limited (MAILPAC)'s revenue amounted to \$470.01 million for the three months ended March 31, 2021, relative to \$365.74 million booked in 2020. While cost of sales totalled \$244.87 million (2020: \$181.46 million). As such gross profit summed to \$225.14 million for the period under review, 29% higher than \$184.28 million booked for the corresponding quarter.

Administrative and general expenses equalled \$91.49 million (2020: \$65.70 million) for the three months while selling and distribution costs totalled \$16.91 million (2020: \$10.42 million). Thus, operating expenses for the quarter amounted to \$108.41 million, 42% up from \$76.12 million booked in 2020.

Consequently, the Company booked an operating profit of \$116.73 million, 8% increase from \$108.16 million recorded twelve months earlier.

Other income amounted to \$529,521 (2020: \$39,650) for the quarter ended March 31, 2021.

Finance and policy costs for the quarter totalled to \$13.90 million, up from \$6.29 million booked in the prior comparable period. Consequently, MAILPAC booked profit before taxation of \$103.36 million for the three months ended March 2021, relative to \$101.91 million booked for the previous corresponding period.

There was no taxation incurred due to the 100% income tax remission under the rules of the Jamaica Junior Stock Exchange, thus resulting in net profit of \$103.36 million (2020: \$101.91 million) for the three months ended March 31, 2021.

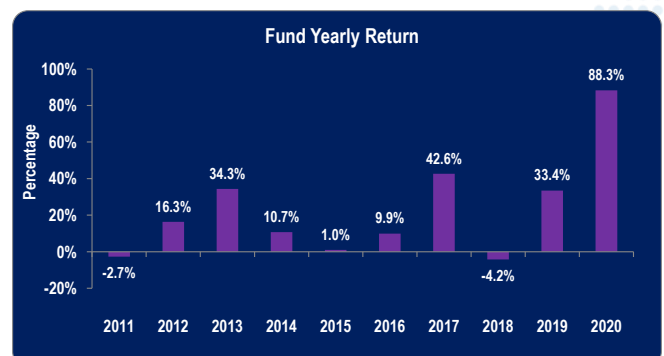
Consequently, earnings per share (EPS) amounted to \$0.041, stable compared to the quarter ended March 31, 2020. The twelve months trailing EPS was \$0.18. The number of shares used in this calculation was 2,500,000,000 shares.

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 21, 2021 *Projections are made to the company's financial year end

U.K. Inflation Pushes Up Treasury's Debt Payments to a Record

"Inflation took a toll on the U.K. public finances last month, driving interest payments on government debt to unprecedented levels. The Treasury paid 8.7 billion pounds (\$11.8 billion) in interest in June, the most for any month since records began in 1997, the Office for National Statistics said on Wednesday. The 6 billion pound increase from a year ago was due to higher retail-price inflation pushing up the cost of servicing index-linked gilts."

<https://www.bloomberg.com/news/articles/2021-07-21/u-k-government-borrowing-pressures-eases-as-economy-rebounds?srnd=economics-vp>

ECB Set to Rewrite Stimulus Pledge After Raising Inflation Goal

"The European Central Bank starts a potentially heated two-day meeting on Wednesday, with officials needing to decide how their newly unveiled monetary strategy affects near-term policy. After raising their inflation goal to 2% earlier this month and pledging to be "forceful or persistent" to hit it, the challenge for policy makers is to make clear what such an approach means for interest rates and bond-buying."

<https://www.bloomberg.com/news/articles/2021-07-21/ecb-set-to-rewrite-stimulus-pledge-after-raising-inflation-goal?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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