



### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	SEP	CABROKERS	CAR	WIG	CAC
Current Price (\$)	71.70	1.90	9.22	0.55	9.50
Trailing EPS (\$)	3.79	0.11	0.770	0.07	0.49
P/E (times)	18.93	17.62	11.97	7.63	19.53
Projected P/E	18.61	17.88	11.58	9.68	30.37
Projected EPS (\$)	3.85	0.11	0.796	0.06	0.31
Book Value per share (\$)	24.48	1.24	0.43	0.38	3.08
Price/Book Value (times)	2.93	1.54	21.31	1.43	3.09
Dividend Yield (2020 %)	1.23%	N/A	8.86%	0.33%	N/A
Volumes	61,956	26,565	549,347	9,849,275	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	158.000	124.335	155.0298	172.480	121.000	155.5556
CAN	126.900	100.674	122.0806	129.438	117.000	126.7170
GBP	219.800	173.719	216.8721	223.568	208.000	218.6129
EURO	192.308	147.562	180.4964	192.240	179.300	187.9042

\*Rates as at July 29, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 30, 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 30, 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 six months ended June 30, 2021

Seprod Limited (SEP), for the six months ended June 30, 2021, revenue totalled \$19.83 billion compared to the \$18.61 billion recorded for the same period of the prior financial year; this represents a 7% increase year over year.

Cost of Sales rose 19% from \$12.10 billion in 2020 to \$14.39 billion for the six months ended June 30, 2021. Consequently, gross profit decreased 16% to close at \$5.44 billion (2020: \$6.51 billion).

However, other operating income for the period totalled \$178.26 million relative to \$217.33 million in 2020, a 18% decline year over year while other operating expenses decreased by 20% to close the six months period at \$3.62 billion (2020: \$4.51 billion).

Consequently, operating profit fell by 10% to \$2.00 billion (2020: \$2.22 billion) for the six months ended June 2021.

Finance costs totalled \$501.02 million (2020: \$595.22 million), a 16% decline when compared to the same period last year. The company reported share of results of Joint Venture amounting to \$32.23 million relative to \$4.97 million reported in 2020.

Pre-tax profits fell 6% to \$1.53 billion in comparison to profit of \$1.63 billion booked in the same period last year.

Taxation of \$286.52 million was reported for the six months period relative to \$316.05 million booked in 2020. Consequently, SEP, for the period under review, booked net profit from continuing operation of \$1.24 billion (2020: \$1.32 billion) and net loss from discontinued operations closed at \$37.60 million (2020: \$16.13 million). As a result, overall net profit was \$1.21 billion (2020: \$1.30 billion) for the period under review.

The comprehensive income for the six months amounted to \$1.29 billion (2020: \$1.40 billion).

Earnings per share for the six months ended June 30, 2021 amounted to \$1.65 relative to \$1.77 for the corresponding period in 2020. The twelve months trailing EPS is \$3.79. The number of shares used in our calculations is 733,546,855.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### Signature Emerging Markets Corp Class

This fund invests primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market.

The fund has a 3-year return of 12.70% and a 5-year return of 13.60%. The Fund also has a 10-year return of 3.80%. Rates are as at June 30, 2021.

#### Fund Yearly Return



## Stocks Retreat as Amazon Stokes Big-Tech Concern: Markets Wrap

"U.S. equity futures retreated with stocks Friday as investors worried about slowing growth at megacap technology companies and China's crackdown. Treasuries rose. Nasdaq 100 contracts slid as Amazon.com Inc. slipped in premarket trade after its sales outlook missed expectations, adding to this week's cautious forecasts from Facebook Inc. and Apple Inc. S&P 500 futures also fell. European equities dropped from a record. Asian stocks slid amid Beijing's regulatory clampdown."

<https://www.bloomberg.com/news/articles/2021-07-29/asia-stocks-eye-muted-open-on-china-risk-earnings-markets-wrap?srd=premium&sref=FmvzqEwg>

## China Keeping 'Open Mind' on G-7 Talks Aimed at Trade Abuses

"China's ambassador to the World Trade Organization said there's scope for Beijing to work with the U.S., the European Union and other Western nations on an agreement aimed at curbing the practices at the heart of the still-simmering U.S.-China trade conflict. "China will keep an open mind to that," Li Chenggang said in an interview in Geneva on Wednesday, his first known talk with a Western media outlet since being appointed in February."

<https://www.bloomberg.com/news/articles/2021-07-29/china-keeping-open-mind-on-g-7-talks-aimed-at-trade-abuses?srd=economics-vp&sref=FmvzqEwg>

### PLATINUM PORTFOLIO

#### Platinum Portfolio Yield Measures as at July 27, 2021

	Percentage (%)
Yield to Maturity	2.98
Weighted Average Coupon	4.25
Current Yield	4.03

The platinum portfolio has an effective maturity of 11.60 years and duration of 3.45 years.

### STRUCTURED PRODUCT

#### USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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