



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

Stock Symbol	FOSRICH	DTL	CAR	WIG	VMIL
Current Price (\$)	8.27	2.48	9.37	0.58	6.51
Trailing EPS (\$)	0.32	0.08	0.770	0.07	0.37
P/E (times)	26.08	32.84	12.17	8.05	17.44
Projected P/E	22.84	21.53	11.77	8.12	19.71
Projected EPS (\$)	0.36	0.12	0.796	0.07	0.33
Book Value per share (\$)	1.81	1.17	0.43	0.38	2.74
Price/Book Value (times)	4.58	2.12	21.65	1.51	2.38
Dividend Yield (2020 %)	N/A	0.50%	8.86%	0.33%	0.51%
Volumes	1,079	66,627	197,793	1,342,958	73,439
Recommendation	HOLD	HOLD	BUY	BUY	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

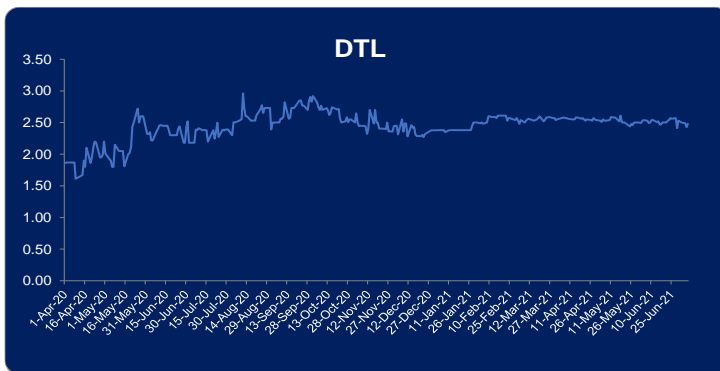
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	154.000	117.200	150.0117	164.640	121.860	152.2869
CAN	123.200	99.120	122.3013	125.500	114.500	123.3378
GBP	211.000	168.324	208.6907	219.024	200.000	209.7256
EURO	180.600	141.204	173.4915	182.550	162.500	180.1974

\*Rates as at July 06, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 07, 2021) trading session. The over night rate stood at 0.35% to 0.50%, while the 30-day rate was 1.80% to 2.00%.

The US dollar fixed income market was also liquid during today's (July 07, 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: Derrimon Trading Limited (DTL)

#### For the three months ended March 31, 2021

Derrimon Trading Limited (DTL), for the three months ended March 31, 2021, reported trading income of \$4.01 billion compared to the \$3.32 billion booked for the prior year's comparable period, a 21% increase.

Cost of sales increased by 20% to \$3.26 billion for the period (2020: \$2.71 billion). As a result, Gross profit amounted to \$751.73 million relative to \$612.71 million for the prior comparable period, an increase of 23% year over year.

Other income for the period under review rose slightly by 1% to close the quarter at \$22.77 million relative to \$22.65 million booked in the prior comparable period.

Total operating expenses totalled \$574.76 million for the period under review, representing a growth of 21% on the \$473.38 million recorded in the prior year's corresponding quarter. Of this, Administrative expenses amounted to \$473.86 million, 27% higher when compared to the \$373.18 million in 2020. Selling and distribution expenses recorded a 1% increase for the quarter, totalling \$100.90 million (2020: \$100.21 million).

For the quarter, finance cost closed at \$23.24 million versus \$49.30 million in the 2020, a 53% decline year over year.

Consequently, profit before taxation grew to \$176.50 million compared to \$112.67 million in 2020. After incurring tax charges of \$15.90 million (2020: \$13.85 million), net profit amounted to \$160.61 million, a 63% growth when compared to \$98.82 million reported for the first quarter of 2020. Net profit attributable to shareholders amounted to \$154.17 million compared to \$91.62 million recorded in 2020.

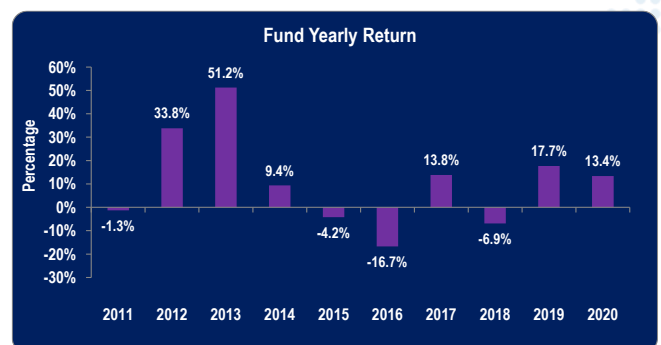
Earnings per share (EPS) for the quarter closed the period at \$0.034 (2020: \$0.020). The twelve months trailing earnings per share amounted to \$0.076. The total number of shares used in the computation amounted to 4,533,360,670 units.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI Global Health Sciences Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that specialize in the health care or medical industry.

The fund has a 3-year return of 8.50% and a 5-year return of 6.90%. The Fund also has a 10-year return of 8.90%. Rates are as at May 31, 2021.



## Fed Minutes of June FOMC Under Scrutiny for Taper-Timing Hints

"The record of the Federal Reserve's meeting last month, which surprised investors with a hawkish pivot, will be scrutinized on Wednesday for any hints on when the central bank will pare back its support for the economy. The Fed delivered a double-whammy at the June gathering after its quarterly economic forecasts showed officials expect two rate hikes in 2023 and Chair Jerome Powell announced the central bank was getting the taper debate into gear."

<https://www.bloomberg.com/news/articles/2021-07-07/fed-minutes-of-june-fomc-under-scrutiny-for-taper-timing-hints?srnd=economics-vp>

## Euro-Area Outlook Raised by EU With Warning on Inflation

"European Union officials markedly raised their outlook for the euro-area economy and said there's a higher risk of inflation taking hold as loosening virus restrictions allow demand to snap back. The European Commission increased its growth forecast for the currency bloc to 4.8% from 4.3% previously, while predicting better performance in 2022 too. The economy already did better than initially projected in the first quarter, and recent data suggests a strong rebound in private consumption is already under way, it said."

<https://www.bloomberg.com/news/articles/2021-07-07/euro-area-outlook-raised-by-eu-with-warning-on-inflation-risks?srnd=economics-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at July 05, 2021

	Percentage (%)
Yield to Maturity	3.02
Weighted Average Coupon	4.25
Current Yield	4.03

The platinum portfolio has an effective maturity of 11.61 years and duration of 3.48 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](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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