



LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	LAB	LUMBER	WIG	GWEST
Current Price (\$)	37.68	3.26	3.44	0.59	1.06
Trailing EPS (\$)	3.84	0.16	0.121	0.07	0.05
P/E (times)	9.82	20.02	28.39	8.19	23.16
Projected P/E	8.98	17.61	19.71	10.38	21.77
Projected EPS (\$)*	4.20	0.19	0.174	0.06	0.05
Book Value per share (\$)	30.50	0.54	0.40	0.38	1.42
Price/Book Value (times)	1.24	6.07	8.71	1.54	0.74
Dividend Yield (2020 %)	0.72%	3.07%	1.30%	0.33%	N/A
Volumes	135,193	9,230	215,589	303,328	75,800
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	154.400	120.042	150.5968	165.984	121.863	153.6110
CAN	123.100	98.028	121.3080	126.576	116.650	123.0846
GBP	211.500	167.453	207.8383	214.950	200.000	210.4342
EURO	179.109	141.491	174.8167	186.354	172.550	182.6816

*Rates as at July 08, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 09, 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 09, 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%.

JMMBGL



STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

For the year end months ended March 31, 2021

JMMB Group Limited (JMMBGL) for the year ended March 31, 2021, recorded net interest income of \$10.46 billion, a 13% increase when compared with \$9.28 billion recorded for the corresponding period in 2020. Interest income for the year amounted to \$22.12 billion compared to \$19.69 billion reported in 2020. Interest expenses increased 12% to total \$11.66 billion relative to the \$10.41 billion recorded for the same period in 2020.

Fees earned from managing funds on behalf of clients amounted to \$1.49 billion versus \$1.41 billion recorded the prior year. Gains on securities trading climbed 10% to total \$6.79 billion (2020: \$6.17 billion).

Foreign exchange margins from cambio trading fell 31%, totalling \$1.93 billion (2020: \$2.81 billion). While, net income from financial assets at fair value through profit or loss (FVTPL) closed at \$47.09 million relative to a loss of \$267.98 million at the end of the 2020FY.

Operating revenue net of interest expenses amounted to \$22.44 billion (2020: \$21.52 billion), a growth of 4% year over year. Total other income amounted to \$178.44 million from \$55.46 million booked at the end of 2020FY.

Share of profit of associated company amounted to \$1.88 billion (2020: \$195.21 million). As such, JMMBGL recorded a profit before taxation of \$7.96 billion, a 10% increase over the \$7.22 billion recorded for the corresponding period in 2020. Taxation for the period amounted to \$242.20 million, a 61% increase compared with the \$150.04 million incurred in 2020.

Consequently, JMMBGL booked a 6% increase in net profit for the year to total \$7.72 billion compared to \$7.07 billion reported for 2020. Net profit attributable to the shareholders of the company totalled \$7.51 billion relative to \$6.99 billion in 2020, a 7% increase year over year.

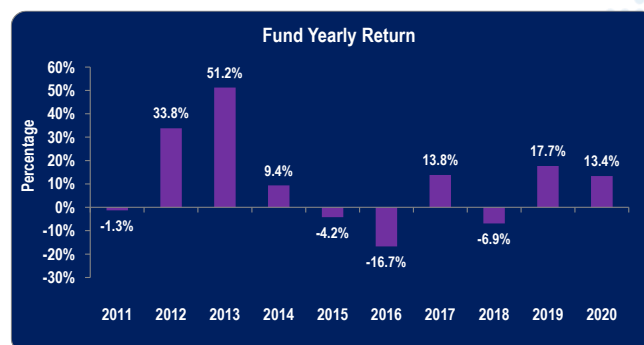
As a result, earnings per share (EPS) for the financial year amounted to \$3.84 (2020: \$3.58). The number of shares used in the calculations amounted to 1,630,552,530 units.

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.



Cost to Ship a Boxload of Goods to U.S. From China Nears \$10,000

"The cost to ship a boxload of goods to the U.S. from China edged close to \$10,000 as the world's biggest economy keeps vacuuming up imports amid slower recoveries from the pandemic from Europe to Asia. The spot rate for a 40-foot container from Shanghai to Los Angeles increased to \$9,631, up 5% from the previous week and 229% higher than a year ago, according to the Drewry World Container Index published Thursday."

<https://www.bloomberg.com/news/articles/2021-07-08/shipping-costs-to-the-u-s-surge-229-in-a-year-near-10-000?srnd=economics-vp>

Chip Shortage Weighs on U.K.'s Recovery as Car Output Plunges

"The global chip shortage took a toll on the U.K. economic recovery in May, disrupting manufacturing and sending car and truck production plunging at one of its fastest rates on record. An unexpected drop in factory output as well as construction meant that growth in the overall economy slowed to 0.8%, about half the rate expected, the Office for National Statistics said Friday. It was slower than April's gain of 2% when restaurants and stores started to reopen, a figure that also was revised lower."

<https://www.bloomberg.com/news/articles/2021-07-09/u-k-economy-grew-less-than-expected-as-manufacturing-weakened?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 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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