



LOCAL STOCK MARKET: (JS)*

Stock Symbol	JAMT	HONBUN	LUMBER	SVL	SOS
Current Price (\$)	3.77	7.91	2.90	18.58	7.05
Trailing EPS (\$)	0.21	0.49	0.205	1.00	0.28
P/E (times)	17.81	16.17	14.13	18.55	25.30
Projected P/E	16.28	19.56	11.83	15.24	23.35
Projected EPS (\$)	0.23	0.40	0.245	1.22	0.30
Book Value per share (\$)	0.93	2.09	0.46	1.56	2.67
Price/Book Value (times)	4.07	3.78	6.34	11.90	2.64
Dividend Yield (2020 %)	3.05%	0.56%	1.30%	4.09%	1.76%
Volumes	997,039	54,899	586,053	19,369	29,827
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

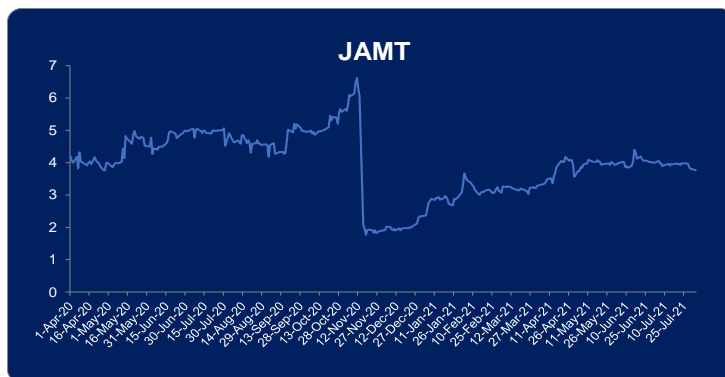
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.000	123.120	153.7680	170.240	126.423	155.5035
CAN	125.000	100.884	124.6707	129.330	114.000	124.8784
GBP	213.700	173.055	207.1036	221.072	190.000	215.2641
EURO	181.000	147.756	176.0146	186.220	176.450	184.9437

*Rates as at August 13, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 16, 2021) trading session. The overnight 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 (August 16, 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: Jamaican Teas Limited (JAMT)

For the nine months ended June 30, 2021

Jamaican Teas Limited (JAMT), for the nine months ended June 30, 2021, reported a 24% increase in revenues to total \$1.75 billion (2020: \$1.41 billion).

Cost of sales rose 28% to \$1.30 billion (2020: \$1.02 billion), in which gross profit rose 14% to close at \$451.12 million (2020: \$394.61 million).

Investment income closed the period at \$441.55 million compared to losses which closed the prior corresponding period at \$481.18 million.

Administrative expenses rose by 13% to \$187.51 million for the nine months ended June 2021 relative to \$166.38 million for the same period of 2020. JAMT's sales and marketing costs fell by 35% to date, totalling \$27.12 million (2020: \$41.82 million).

Finance cost for the period under review amounted to \$25.92 million (2020: \$23.97 million).

Pre-tax profit amounted to \$661.71 million in 2020 compared to pre-tax loss of \$312.77 million booked in the previous year.

There was a taxation charge for the period which closed at \$160.64 million relative to a taxation credit of \$49.60 million in 2020. Net profit for the period amounted to \$501.06 million in the period under review relative to a loss of \$263.18 million recorded twelve months earlier.

Net profit attributable to shareholders amounted to \$313.01 million (2020: \$84.93 million) for the nine months ended June 2021.

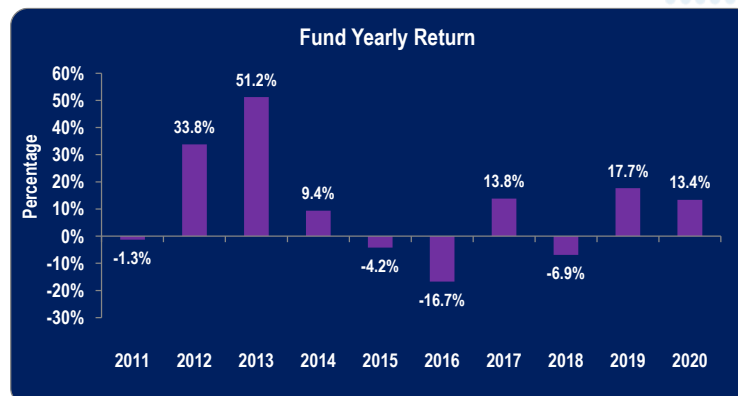
Consequently, earnings per share totaled \$0.15 compared to \$0.04 for the period ended June 2020. The twelve months trailing earnings per share amounted to \$0.21. The numbers of shares used in the calculations are 2,146,150,377 units.

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 5.80% and a 5-year return of 5.00%. The Fund also has a 10-year return of 9.20%. Rates are as at July 30, 2021.



*Prices are as at August 16, 2021 *Projections are made to the company's financial year end

N.Y. Manufacturers' Expansion Moderates; Sales Prices at Record

"A gauge of New York state manufacturing moderated in August after expanding at an unprecedented pace a month earlier, while a measure of selling prices advanced to a fresh record. The Federal Reserve Bank of New York's general business conditions index decreased to 18.3 from 43 a month earlier, a report showed Monday. Figures above zero indicate expansion. The median projection in a Bloomberg survey of economists called for a reading of 28.5."

<https://www.bloomberg.com/news/articles/2021-08-16/growth-at-new-york-manufacturers-moderates-from-record-pace?smd=economics-vp&sref=FmvzqEwg>

Bank of England's Inflation Alarm Deemed Overly-Cautious by Economists

"Bank of England policy makers are being overly-alarmist on their outlook for inflation, economists' forecasts suggest, casting doubt on the need for a significant tightening in policy in the years ahead. While the central bank expects inflation to hit 4% this year and slightly exceed that level in early 2022, economists surveyed by Bloomberg only see it rising to 3.3% by the end of 2021, according to a poll released Monday. It will then peak at 3.5% at the end of the first quarter of next year, the survey said."

<https://www.bloomberg.com/news/articles/2021-08-16/boe-s-inflation-alarm-deemed-overly-cautious-by-economists?smd=economics-vp&sref=FmvzqEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 16, 2021

	Percentage (%)
Yield to Maturity	3.20
Weighted Average Coupon	4.52
Current Yield	4.16

The platinum portfolio has an effective maturity of 8.59 years and duration of 5.81 years.

STRUCTURED PRODUCT

Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or an-other approved Retirement Scheme. The IRP will help some people make substantially greater contributions than they might otherwise do.

DISCLAIMER

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com