



LOCAL STOCK MARKET: (JS)*

Stock Symbol	SEP	SML	CAR	MDS	BRG
Current Price (\$)	67.03	5.90	9.07	4.70	13.56
Trailing EPS (\$)	3.79	1.14	0.814	0.39	0.40
P/E (times)	17.70	5.16	11.15	12.11	34.20
Projected P/E	17.40	14.29	9.34	10.81	55.61
Projected EPS (\$)*	3.85	0.41	0.971	0.43	0.24
Book Value per share (\$)	24.48	6.38	0.36	3.50	5.41
Price/Book Value (times)	2.74	0.93	25.17	1.34	2.51
Dividend Yield (2020 %)	1.23%	3.45%	8.86%	N/A	N/A
Volumes	5,025	NIL	74,417	NIL	10,682
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	154.750	122.715	152.7121	169.680	126.008	154.2733
CAN	120.700	98.658	120.2071	126.846	113.700	120.7455
GBP	213.000	170.482	208.4980	216.700	202.000	209.6169
EURO	178.000	147.378	174.2581	184.400	172.000	182.3008

*Rates as at August 20, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 23, 2021) trading session. The overnight rate stood at 0.35% to 0.50%, while the 30-day rate was 1.70% to 1.90%.

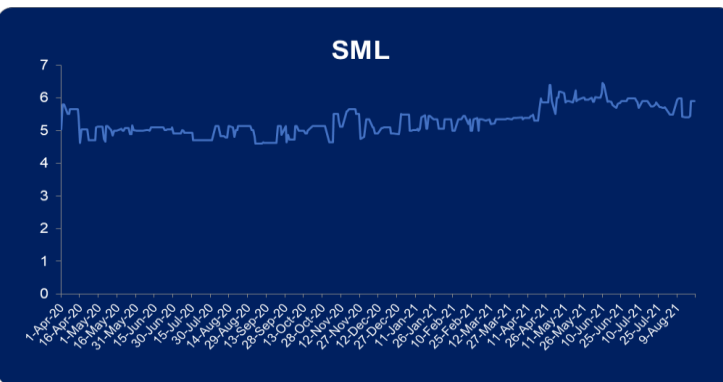
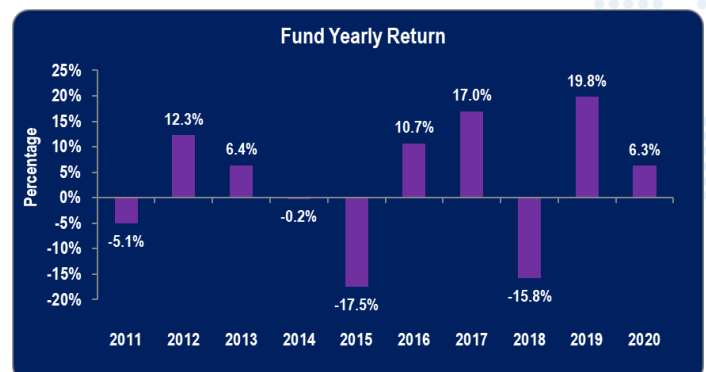
The US dollar fixed income market was also liquid during today's (August 23, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Income & Growth Corporate Class

This fund invests mainly in equity, equity-related and fixed income securities of Canadian issuers. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

The fund has a 3-year return of 7.10% and a 5-year return of 7.60%. The Fund also has a 10-year return of 3.50%. Rates are as at July 30, 2021.



STOCK OF THE DAY: Stanley Motta Limited (SML)

For the six months ended June 30, 2021

Stanley Motta Limited (SML), for the six months ended June 30, 2021, booked a 8% increase in revenue to total \$243.17 million compared to \$224.87 million for the same period in 2020.

Other operating income closed at \$2.04 million relative to the \$5.25 million that was documented for the six months ended June 30, 2020.

Administrative expenses amounted to \$111.24 million (2020: \$112.82 million).

This translated into operating profit of \$133.97 million (2020: \$117.31 million), a 14% increase year over year. Operating profit for the quarter amounted to \$68.11 million compared to \$41.35 million reported for the same quarter in 2020.

Finance costs of \$21.80 million was recorded for the period under review (2020: \$21.30 million). As such, profit before tax increased to \$112.17 million for the period ended June 30, 2021 relative to \$96 million documented in the same period last year.

Tax expense year to date amounted to \$1.99 million compared to \$3.46 million incurred for the corresponding period in 2020.

Consequently, net profit for the period totaled \$110.18 million (2020: \$92.55 million). For the quarter, net profit increase 91% to \$56.13 million relative to \$29.34 million booked in 2020. SML stated, "This increase is attributable to the increase in revenue and demonstrates the company's commitment to maintaining strong operational efficiency, while continuing the collection of rent in a timely manner."

Total comprehensive income of \$158.27 million was reported for the period versus \$142.78 million recorded in the prior corresponding period. While for the quarter, total comprehensive income amounted to \$48.94 million (2020: \$60.64 million).

Earnings per share (EPS) for the period totaled \$0.15 (2020: \$0.12) EPS for the quarter amounted to \$0.07 compared to \$0.04 for the quarter ended June 30, 2020. The trailing twelve months EPS amounted to \$1.14 The number of shares used in our calculations amounted to 757,828,490 units.

*Prices are as at August 23, 2021 *Projections are made to the company's financial year end

Fed Experts Say Powell Framework Needs Endgame, Inflation Reset

“Federal Reserve chairs have frequently used the central bank’s annual Jackson Hole symposium at the base of the magnificent Teton mountain range in Wyoming to make major policy pronouncements. Last year was no exception — even though the conference was held virtually because of Covid-19.”

<https://www.bloomberg.com/news/articles/2021-08-23/ben-bernanke-larry-summers-talk-powell-fed-framework-inflation-fears?srnd=economics-vp>

U.K. Economy Seen Slowing Sharply on Record Staff Shortages

“Britain’s economy grew at the slowest pace since the height of lockdown in February, which purchasing managers blamed on staff shortages that left them unable to meet demand. IHS Markit said its survey showed a reading of 55.3 in August, well below the 58.7 predicted by economists. That reflected the lowest level of activity in six months for services and manufacturing.”

<https://www.bloomberg.com/news/articles/2021-08-23/u-k-economy-seen-slowing-sharply-on-record-staff-shortages?srnd=economics-vp>

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

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.

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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