



LOCAL STOCK MARKET: (JS)*

Stock Symbol	MAILPAC	JBG	SVL	HONBUN	SOS
Current Price (\$)	3.58	33.16	18.08	8.01	7.44
Trailing EPS (\$)	0.18	1.95	1.002	0.49	0.28
P/E (times)	19.81	17.03	18.05	16.37	26.70
Projected P/E	19.09	15.56	14.83	12.98	24.64
Projected EPS (\$)	0.19	2.13	1.219	0.62	0.30
Book Value per share (\$)	0.20	15.61	1.56	2.09	2.67
Price/Book Value (times)	18.08	2.12	11.58	3.83	2.79
Dividend Yield (2020 %)	3.24%	1.05%	4.09%	0.56%	1.76%
Volumes	398,043	56,942	47,466	11,809,791	76,200
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	155.500	121.095	151.9135	169.680	125.594	152.9233
CAN	122.000	100.190	119.9066	126.000	113.500	121.4598
GBP	211.552	190.000	203.7506	217.500	202.000	207.9415
EURO	178.605	155.000	173.0222	183.800	173.200	181.1598

*Rates as at August 25, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 26, 2021) trading session. The overnight rate stood at 0.35% to 0.50%, while the 30-day rate was 1.70% to 1.90%.

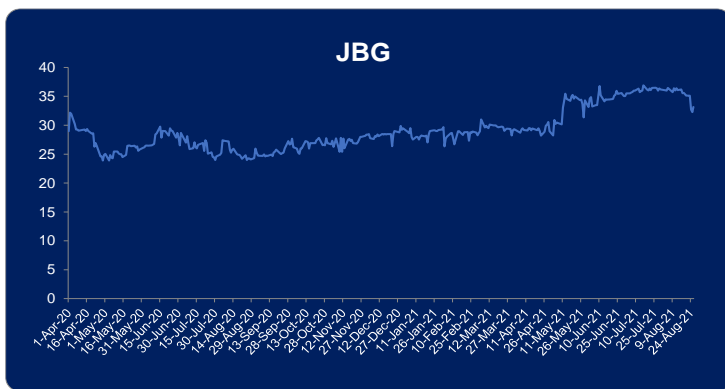
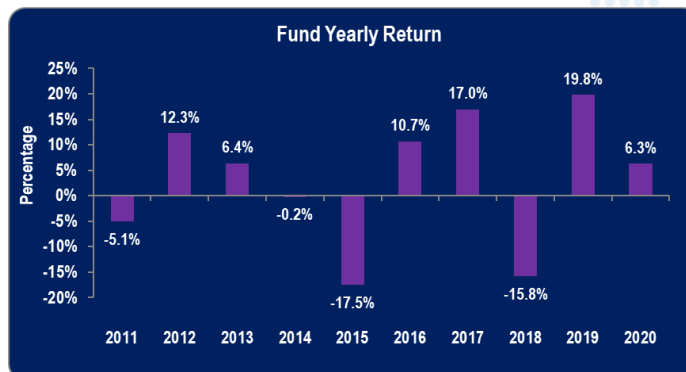
The US dollar fixed income market was also liquid during today's (August 26, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

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: Jamaica Broilers Group (JBG)

For the year ended May 2, 2021

Jamaica Broilers Group (JBG) reported total revenues of \$56.95 billion for the year ended May 2, 2021, a 2% increase on the \$55.75 billion reported in 2020.

The Jamaica Operations contributed \$33.83 billion which represents approximately 60% of total revenues decreasing by 3% relative to \$34.76 billion in 2020. US Operations (approximately 36% of total revenue) contributed \$20.75 billion increasing 10% relative to \$18.92 billion for the comparable period, and Haiti Operations (approximately 4% of total revenue) contributed \$2.37 billion compared to \$2.07 billion reported in 2020.

Cost of Sales for the period increased by 3% to \$42.33 billion from \$41.14 billion in 2020. Consequently, Gross Profit increased to \$14.62 billion, marginally higher relative to \$14.60 billion reported in 2020.

Distribution costs increased 3% to \$2.04 billion for the period compared to \$1.97 billion in the corresponding period last year, while administration and other expenses declined by 4% to \$9.43 billion (2020: \$9.84 billion).

The Company reported other income of \$847.83 million for the period relative to \$366.53 million reported in 2020, a 131% increase year on year. The movement was mainly attributed to an insurance claim of \$236.27 million (2020: nil) and other income of \$343.48 million relative to \$150.75 million for the prior year. Net impairment change on trade receivables amounted to \$63.18 million versus a net impairment loss of \$161.71 million in 2020.

Operating profit increased by 35%, totalling \$4.06 billion for the year end relative to \$3.00 billion last year. JBG finance costs declined by 27% to \$858.94 billion relative to \$1.18 billion in 2020.

Profit before taxation increased by 73% for the year end amounting to \$3.21 billion (2020: \$1.85 billion). Following taxation for the period of \$806.76 million (2020: \$493.27 million), net profit increased 76% to a total of \$2.40 billion (2020: \$1.36 billion).

Net profit attributable to shareholders amounted to \$2.34 billion, 67% higher than the \$1.40 billion reported in 2020. Total comprehensive income for the year end closed at \$3.69 billion (2020: \$1.61 billion).

Earnings per share (EPS) for year-end totaled \$1.95 (2020: \$1.17). The total number of shares employed in our calculations amounted to 1,199,276,400 units.

*Prices are as at August 26, 2021 *Projections are made to the company's financial year end

Consumer Inflation in U.S. Moderates While Remaining Elevated

“Prices paid by U.S. consumers climbed in July at a more moderate pace, though not enough to provide major relief from the cost increases weighing on sentiment and driving policy debate. The consumer price index increased 0.5% from June and 5.4% from a year ago, according to Labor Department data released Wednesday. Excluding the volatile food and energy components, the so-called core CPI rose 0.3% from the prior month and 4.3% from July 2020.”

<https://www.bloomberg.com/news/articles/2021-08-11/consumer-prices-in-u-s-increase-at-a-more-moderate-pace?srd=economics-vp&sref=FmvzgEwg>

U.K. Workers Stay on Furlough Despite Employers Paying More

“The number of Britons on furlough remained stable in early August, despite the government reducing the generosity of its wage-support program. About 7% of businesses’ employees were on full or partial furlough, in line with the estimate in late July and the lowest since the pandemic began, the Office for National Statistics said Thursday. It estimated the number of people furloughed at between 1.6 million and 2 million.”

<https://www.bloomberg.com/news/articles/2021-08-26/u-k-workers-stay-on-furlough-despite-employers-paying-more?srd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 24, 2021

	Percentage (%)
Yield to Maturity	3.20
Weighted Average Coupon	4.53
Current Yield	4.15

The platinum portfolio has an effective maturity of 8.57 years and duration of 5.85 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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