

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JAMT	HONBUN	WIG	JMMBGL	CHL
Current Price (\$)	3.73	8.72	0.51	35.22	7.54
Trailing EPS (\$)	0.21	0.49	0.057	4.32	0.32
P/E (times)	17.62	17.82	8.93	8.15	23.61
Projected P/E	16.11	14.13	10.36	7.27	21.79
Projected EPS (\$)*	0.23	0.62	0.049	4.84	0.35
Book Value per share (\$)	0.93	2.09	0.40	30.50	1.42
Price/Book Value (times)	4.02	4.17	1.29	1.15	5.30
Dividend Yield (2020 %)	3.05%	0.56%	0.33%	0.72%	2.24%
Volumes	465,277	1,886	1,410,408	327,972	20,127
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	151.000	119.273	148.2012	165.200	125.000	149.2895
CAN	118.350	98.771	117.2968	128.688	103.000	118.6942
GBP	207.000	167.785	200.1067	213.210	196.000	206.9170
EURO	175.000	142.588	169.6624	181.600	171.000	178.4223

*Rates as at September 15, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 16, 2021) trading session. The over night rate stood at 0.35% to 0.50%, while the 30-day rate was 1.70% to 1.90%.

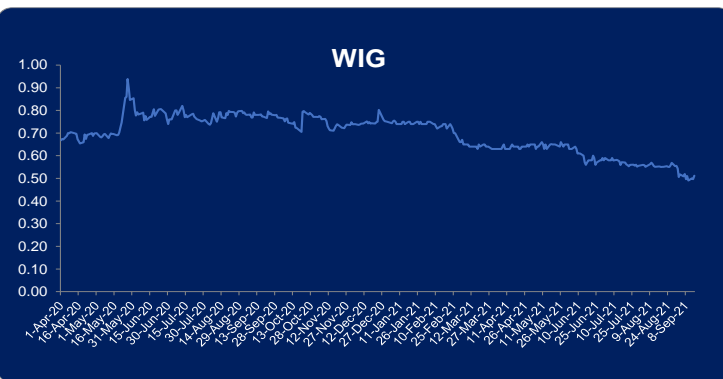
The US dollar fixed income market was also liquid during today's (September 16, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Emerging Markets Corp Class

This fund invests primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market.

The fund has a 3-year return of 12.10% and a 5-year return of 11.60%. The Fund also has a 10-year return of 4.10%. Rates are as at August 31, 2021.



STOCK OF THE DAY: Wigton Windfarm Limited (WIG)

For the three months ended June 30, 2021

Wigton Windfarm Limited, for the three months ended June 30, 2021, reported sales of \$636.63 million, a 15% decrease on the \$750.89 million reported in the prior year. WIG noted that, "the change was largely due to (i) the lower level of production, and (ii) the approximate 50% rate reduction in United States dollar for Wigton Phase II which commenced this quarter."

Cost of sales went up 3% to close the first quarter at \$213.41 million versus \$207.69 million booked in the previous comparable quarter. As such, gross profit fell to total \$423.22 million (2020: \$543.20 million).

Other income amounted to \$32.96 million, a 52% decrease when compared to \$68.78 million in the same period last quarter. In addition, general administrative expenses increased for the quarter amounting to \$174.70 million relative to \$92.19 million documented in the same quarter in the previous year. Management noted that the increase was due to:

"An increase in insurance premium expense because of the perceived higher risk of hurricanes in the Caribbean region

The increase of staff payments made in accordance with the Company's Policies and an inflationary adjustment to staff salaries which was long overdue as no increase was granted during the 2020/2021 financial year

Higher critical major maintenance costs incurred during the quarter versus the SPLV."

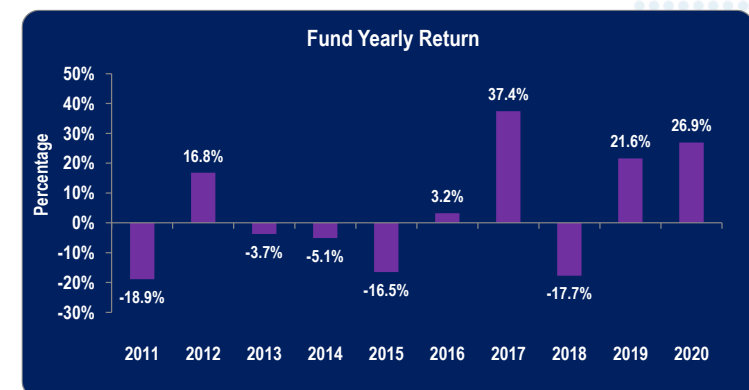
Consequently, operating profit booked a 46% decrease closing the period under review at \$281.48 million (2020: \$519.79 million).

Finance expense trended downwards from \$124.11 million in 2020 to \$102.22 million in 2021.

Additionally, profit before taxation went down by 55% to close at \$179.27 million (2020: \$395.68 million). After taxation of \$43.02 million (2020: \$94.96 million), net profit for the quarter ended June 2021 closed at \$136.24 million versus \$300.71 million booked in the similar period last year.

Earnings per share (EPS) was \$0.012 for the first quarter compared to \$0.027 in 2020. The twelve-month trailing EPS amounted to \$0.057. The number of shares used in the calculations is 11,000,000,000.

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



U.S. Retail Sales Unexpectedly Jump in Sign of Resilient Demand

“U.S. retail sales rose unexpectedly in August as a pickup in purchases across most categories more than offset weakness at auto dealers, showing resilient consumer demand for merchandise. The value of overall retail purchases climbed 0.7% last month following a downwardly revised 1.8% decrease in July, Commerce Department figures showed Thursday. Excluding autos, sales advanced 1.8% in August, the largest gain in five months.”

<https://www.bloomberg.com/news/articles/2021-09-16/u-s-retail-sales-unexpectedly-jump-in-sign-of-resilient-demand?srnd=economics-vp>

New Japan PM Unlikely to Set Off BOJ Shift, Survey Shows

“A new Japanese prime minister due to be installed in the coming weeks is unlikely to change fiscal or other policies sufficiently to force the central bank to amend its monetary settings, a Bloomberg survey showed. All-but one of 47 economists expect the Bank of Japan will keep its yield-curve control and asset-purchase programs unchanged at a two-day meeting ending Sept. 22. That’s one week before the ruling Liberal Democratic Party holds a leadership ballot that basically determines the next prime minister.”

<https://www.bloomberg.com/news/articles/2021-09-15/new-japan-pm-unlikely-to-set-off-boj-policy-shift-survey-shows?srnd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 13, 2021

	Percentage (%)
Yield to Maturity	3.20
Weighted Average Coupon	4.53
Current Yield	4.17

The platinum portfolio has an effective maturity of 8.52 years and duration of 5.78 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

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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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