



LOCAL STOCK MARKET: (JS)*

Stock Symbol	JAMT	HONBUN	WIG	JMMBGL	CHL
Current Price (\$)	3.60	8.63	0.51	35.17	8.00
Trailing EPS (\$)	0.21	0.49	0.057	4.32	0.32
P/E (times)	17.00	17.64	8.93	8.14	25.06
Projected P/E	15.54	13.99	10.36	7.26	23.12
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)	3.88	4.12	1.29	1.15	5.62
Dividend Yield (2020 %)	3.05%	0.56%	0.33%	0.72%	2.24%
Volumes	87,585	5,464	875,782	40,347	60
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	155.400	109.000	148.1742	164.920	140.750	149.1314
CAN	117.800	96.516	116.6850	127.400	103.000	118.2835
GBP	207.810	166.996	200.0699	220.515	195.000	206.7279
EURO	176.600	146.245	170.9480	192.360	165.000	177.3460

*Rates as at September 17, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 17, 2021) trading session. The overnight rate stood at 0.35% to 0.50%, while the 30-day rate was 1.70% to 1.90%.

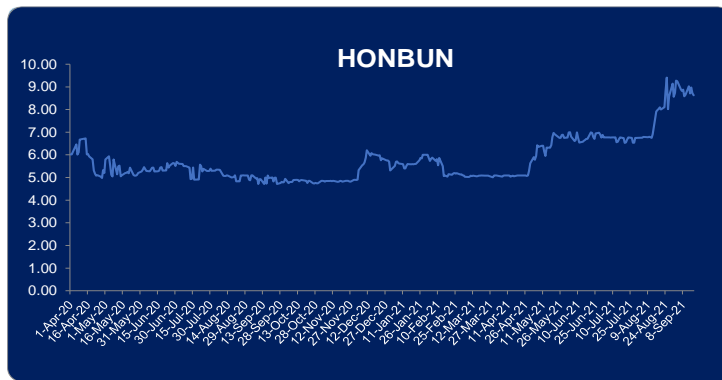
The US dollar fixed income market was also liquid during today's (September 17, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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: Honey Bun (1982) Limited (HONBUN)

For the nine months ended June 30, 2021

For the nine months ended June 30, 2021, Honey Bun (1982) Limited reported revenues of \$1.56 billion, 25% up from \$1.24 billion reported a year ago. For the quarter, revenues increased by 54% to \$566.36 million (2020: \$367.42 million).

The Company had a 25% increase in cost of sales to close at \$803.85 million (2020: \$643.37 million). Gross profit also went up 25% to \$751.23 million relative to \$600.03 million reported in the prior corresponding period. Gross profit for the quarter amounted \$279.46 million (2020: \$174.04 million).

The Company documented other gains for the nine months ended June 30, 2021 totaling \$5.43 million relative to gains of \$7.43 million for the similar period in 2020.

Administrative expenses rose 21% to \$335.02 million (2020: \$276.71 million) for the nine months, while selling, distribution and promotional expenses increased 9% to \$207.88 million (2020: \$190.16 million). Total expenses for the nine months amounted to \$542.90 million, 16% above the \$466.87 million recorded for the same period of 2020. For the quarter, total expenses closed at \$198.38 million (2020: \$153.96 million).

Despite the increased expenses year to date, profit from operations rose from \$141.41 million in 2020 to \$213.84 million for the period under review. Operating profit for the third quarter amounted to \$82.68 million compared to \$22.16 million reported for the same quarter in 2020.

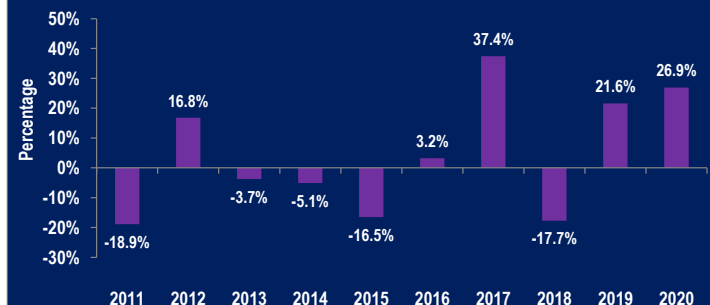
Finance income totaled \$81,963 (2020: \$808,693), while finance costs fell 3% to \$5.91 million (2020: \$6.08 million). Profit before taxation closed the period at \$209.35 million versus \$130.41 million booked in the same period last year. Pretax profit for the quarter amounted to \$81.59 million (2020: \$22.85 million).

Taxation for the nine months amounted to \$32.88 million (2020: \$17.75 million), thus resulting in net profit after taxation of \$176.47 million (2020: \$112.66 million). For the quarter, net profit increased to \$64.89 million compared to \$20.24 million reported in the previous comparable quarter.

Consequently, earnings per share (EPS) amounted to \$0.37 (2020: \$0.24) year to date, while for the quarter the EPS amounted to \$0.14 (2020: \$0.04). The trailing twelve months EPS is \$0.49. The number of shares used in this calculation was 471,266,950 shares

*Prices are as at September 17, 2021 *Projections are made to the company's financial year end

Fund Yearly Return



"The Federal Reserve will probably hint at its meeting next week that it is moving toward scaling back monthly asset purchases and make a formal announcement in November, according to a Bloomberg survey of economists."

<https://www.bloomberg.com/news/articles/2021-09-17/fed-seen-announcing-bond-taper-in-november-rate-liftoff-in-2023?smd=economics-vp>

"The euro area's inflation outlook may turn out higher than currently anticipated if the coronavirus doesn't inflict any further shocks, according to European Central Bank Governing Council member Martins Kazaks."

<https://www.bloomberg.com/news/articles/2021-09-17/ecb-s-kazaks-sees-prospect-of-faster-inflation-than-forecast?smd=economics-vp>

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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