

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SML	TTECH	LUMBER	CAR	CAC
Current Price (\$)	5.50	4.50	2.97	8.75	8.59
Trailing EPS (\$)	1.14	0.24	0.265	0.81	0.49
P/E (times)	4.81	18.79	11.22	10.76	17.66
Projected P/E	13.32	16.28	9.17	9.01	27.46
Projected EPS (\$)*	0.41	0.28	0.324	0.97	0.31
Book Value per share (\$)	6.38	2.35	0.56	0.36	3.08
Price/Book Value (times)	0.86	1.91	5.31	24.28	2.79
Dividend Yield (2020 %)	3.45%	N/A	1.30%	8.86%	N/A
Volumes	2,076	NIL	683,558	343,096	9,395
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	118.665	148.0404	164.360	122.278	149.1040
CAN	118.400	97.825	116.8610	127.400	109.500	118.2332
GBP	205.900	164.838	201.3437	212.608	192.000	205.6007
EURO	173.800	138.826	171.6823	180.800	169.000	176.8771

*Rates as at September 17, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 20, 2021) trading session. The over night rate stood at 0.35% to 0.80%, while the 30-day rate was 1.80% to 2.00%.

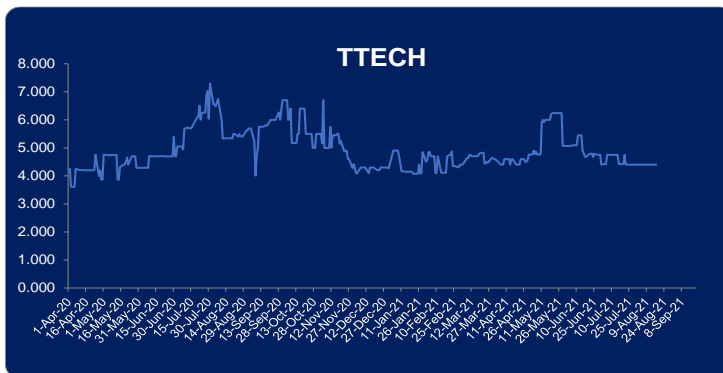
The US dollar fixed income market was also liquid during today's (September 20, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Dividend Income & Growth Corporate Class

This fund invests in securities that generate a high level of dividend income and preserve capital.

The fund has a 3-year return of 8.50% and a 5-year return of 8.20%. The Fund also has a 10-year return of 5.00%. Rates are as at August 31, 2021.



STOCK OF THE DAY: tTech Limited (tTech)

For the six months ended June 30, 2021

tTech Limited (tTech), for the six months ended June 30, 2021, booked a 20% increase in revenues to \$204.34 million compared to \$170.28 million recorded for the prior financial year.

Cost of sales rose by 23% to \$66.28 million from the \$53.68 million reported for the six months ended June 30, 2020. Gross profit climbed 18% for the period to \$138.06 million (2020: \$116.60 million).

Other income totaled \$1.89 million year to date relative to other income of \$664,000 in 2020, while administrative expenses rose 20% year over year to \$117.96 million (2020: \$98.40 million). Other operating expenses for the period reflected a 6% contraction year over year to \$12.22 million compared to \$13.03 million recorded in 2020.

Operating profit year to date totaled \$9.78 million, up from \$5.83 million booked for the same period in 2020. TTECH booked finance income for the six months of \$992,000 compared to \$1.09 million recorded in the prior year's corresponding quarter.

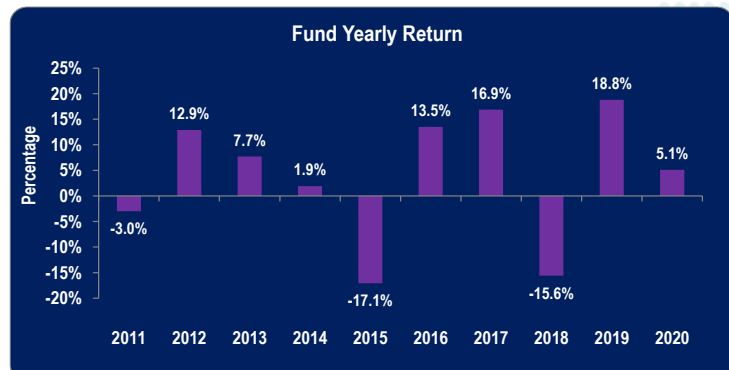
Whereas, finance cost amounted to \$1.16 million (2020: \$1.21 million) for the six months ended June 30, 2021.

Taxation of \$997,000 (2020: nil) were recorded for the period, thus net profit for the period amounted to \$8.62 million versus \$5.71 million booked for the same period of 2020.

Total Comprehensive income year to date amounted to \$15.62 million (2020: \$12.73 million).

Earnings per share for the six months period amounted to \$0.15 (2020: \$0.12). The trailing twelve months EPS amounted to \$0.24. The number of shares used in our calculations is 106,000,000 units.

*Prices are as at September 20, 2021 *Projections are made to the company's financial year end



“The Federal Reserve will probably hint at its meeting 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 U.K. housing boom is showing signs of stabilizing, with a 14% increase in the number of properties listed for sale in the first two weeks of September.”

<https://www.bloomberg.com/news/articles/2021-09-19/u-k-house-prices-stabilize-as-new-listings-to-sell-jump-14?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 20, 2021

	Percentage (%)
Yield to Maturity	3.15
Weighted Average Coupon	4.53
Current Yield	4.16

The platinum portfolio has an effective maturity of 8.50 years and duration of 5.77 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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