



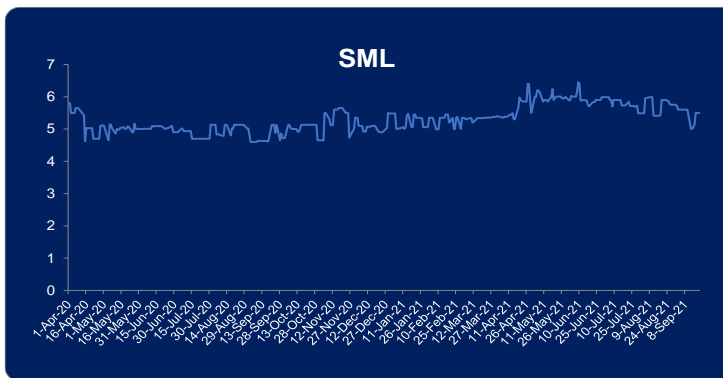
LOCAL STOCK MARKET: (JS)*

Stock Symbol	SML	GK	SVL	JMMBGL	CAC
Current Price (\$)	5.55	98.81	17.80	34.96	9.10
Trailing EPS (\$)	1.14	7.09	1.002	4.32	0.49
P/E (times)	4.86	13.93	17.77	8.09	18.71
Projected P/E	13.44	11.78	14.60	7.22	29.09
Projected EPS (\$)	0.41	8.39	1.219	4.84	0.31
Book Value per share (\$)	6.38	63.83	1.56	30.50	3.08
Price/Book Value (times)	0.87	1.55	11.40	1.15	2.96
Dividend Yield (2020 %)	3.45%	2.55%	4.09%	0.72%	N/A
Volumes	7,500	65,023	115,950	64,161	NIL
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	118.260	147.7065	164.080	121.448	148.6466
CAN	115.750	94.290	114.8290	125.720	103.000	115.9861
GBP	205.500	163.469	201.2479	208.000	191.800	204.5618
EURO	176.800	144.450	170.6159	178.800	165.000	177.6411

*Rates as at September 21, 2021



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 22, 2021) trading session. The overnight 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 22, 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%.

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.

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).

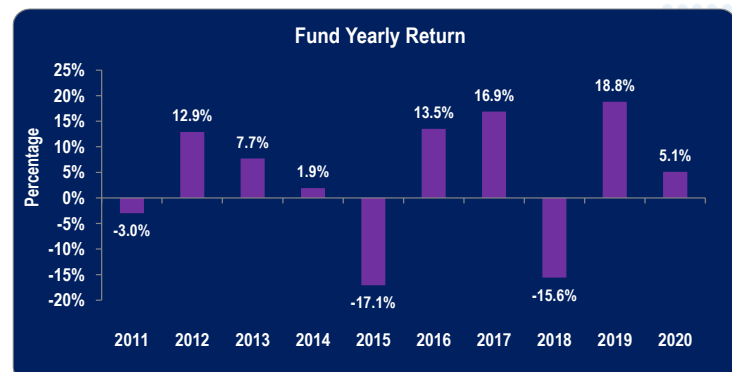
Earnings per share (EPS) for the period totaled \$0.15 (2020: \$0.12) EPS for the quarter amounted to \$0.07 compared to \$0.04 for the quarter ended June 30, 2020. The trailing twelve months EPS amounted to \$1.14. The number of shares used in our calculations amounted to 757,828,490 units.

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.



*Prices are as at September 22, 2021 *Projections are made to the company's financial year end

U.S. Energy Exports Show First Surplus Since at Least the 1970s

“Trade deficits have been a stubborn feature of the U.S. economy for decades now, but energy has started to buck that trend, helped by burgeoning shipments of liquefied natural gas. The net merchandise trade value of U.S. energy products (in other words, the value of all types of energy exports, minus the value of imports) showed a surplus of \$27 billion last year. It’s the first time that’s happened since at least 1974, according to the U.S. Energy Information Administration, citing U.S. Census Bureau data.”

<https://www.bloomberg.com/news/articles/2021-09-22/u-s-energy-exports-show-first-surplus-since-at-least-the-1970s?smd=economics-vp&sref=FmvzqEwg>

U.K. Economic Headaches Pile Up From Inflation to Energy Crisis

“Britain’s economic difficulties are multiplying, threatening to erase the euphoria that accompanied the end of coronavirus lockdowns and leave policy makers with a delicate balancing act. Households are facing painful price increases as a growing energy crisis collides with labor and goods shortages caused by Brexit and the pandemic. That’s putting the pinch on family budgets at the moment the Treasury is scaling back support put in place to help those out of work during the crisis.”

<https://www.bloomberg.com/news/articles/2021-09-22/six-economic-headaches-pile-up-in-u-k-for-boe-and-rishi-sunak?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

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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