

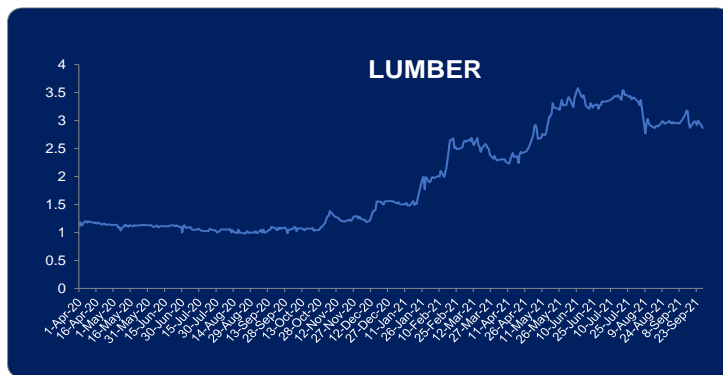
LOCAL STOCK MARKET: (JS)*

Stock Symbol	WISYNCO	LAB	CAR	LUMBER	SOS
Current Price (\$)	15.82	3.29	8.54	2.86	5.92
Trailing EPS (\$)	0.82	0.17	0.814	0.26	0.28
P/E (times)	19.34	19.27	10.50	10.81	21.25
Projected P/E	18.43	17.15	8.79	8.83	19.61
Projected EPS (\$)*	0.86	0.19	0.971	0.32	0.30
Book Value per share (\$)	4.01	0.57	0.36	0.56	2.67
Price/Book Value (times)	3.95	5.80	23.70	5.11	2.22
Dividend Yield (2020 %)	1.07%	3.07%	8.86%	1.30%	1.76%
Volumes	45,550	294,009	101,004	809,188	4,198
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	152.000	118.665	147.7391	164.360	118.665	147.9499
CAN	118.800	96.000	113.9190	127.568	103.000	120.5757
GBP	206.200	163.718	198.1903	220.920	192.800	203.9809
EURO	176.600	138.129	168.8738	188.664	165.000	176.6895

*Rates as at September 27, 2021



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 28, 2021) trading session. The over night rate stood at 0.40% to 1.00%, while the 30-day rate was 2.00% to 2.20%.

The US dollar fixed income market was also liquid during today's (September 28, 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: The Lumber Depot Limited (LUMBER)

For the first quarter ended July 31, 2021

The Lumber Depot Limited (LUMBER), for the first quarter ended July 31, 2021, reported revenue of \$420.08 million, an increase of 16% year over year (2020: \$361.20 million).

Cost of sales for the period amounted to \$316.61 million (2020: \$294.62 million). Consequently, gross profit for the period closed at \$103.47 million (2020: \$66.58 million).

Moreover, the Company reported an impairment gain on trade receivables of \$6.44 million relative to the loss of \$2.46 million a year prior.

Administrative and other expenses closed the period at \$36.75 million, 6% higher than the \$34.79 million in the three months ended July 2020. As a result, operating profit amounted to \$73.22 million, up 150% relative to the \$29.33 million reported in 2020.

Other income amounted to \$642,855 and finance income totalled \$549,013 for the three months ended July 31, 2021. Additionally, finance cost for the first quarter amounted to \$2.63 million, 4% higher than the \$2.53 million reported twelve months earlier. As a result, net financial cost closed at \$2.08 million (2020: \$147,166).

Profit before taxation amounted to \$71.78 million, up 140% year over year from the \$29.91 million booked in 2020. There was no taxation for the period resulting in net profit of \$71.78 million at the end of the first quarter. This represented an increase of 140% relative to \$29.91 million booked in 2020.

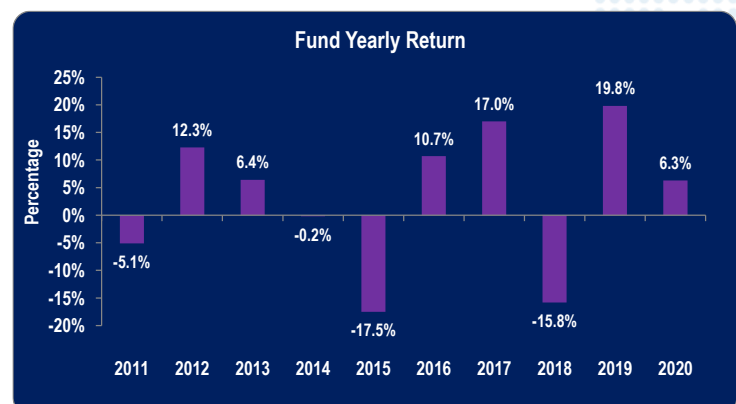
Earnings per share (EPS) for the first quarter amounted to \$0.10 (2020: \$0.04). The twelve months trailing EPS amounted to \$0.26. The number of shares used in our calculations is 706,237,500 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Canadian 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 7.30% and a 5-year return of 7.60%. The Fund also has a 10-year return of 4.00%. Rates are as at August 31, 2021.



*Prices are as at September 28, 2021 *Projections are made to the company's financial year end

U.S. Merchandise-Trade Gap Grows as Consumer-Goods Imports Rise

“The U.S. merchandise-trade deficit widened in August as an increase in foreign-made consumer goods allowed imports to outpace exports. The gap increased to \$87.6 billion last month from a revised \$86.8 billion in July, according to Commerce Department data released Tuesday. The median estimate in a Bloomberg survey of economists called for an \$87.3 billion shortfall. The figures aren’t adjusted for inflation.”

<https://www.bloomberg.com/news/articles/2021-09-28/u-s-merchandise-trade-deficit-widens-on-higher-goods-imports?srm=economics-vp&sref=FmvzgEwg>

Europe’s Giant Job-Saving Experiment Pays Off in Pandemic

“Europe’s biggest welfare experiment of modern times is starting to look vindicated. The region’s defining crisis response, of supporting people in jobs even when they’re not working due to the pandemic, has stood the test of 19 months of unprecedented emergency. With the U.K. ending its so-called furlough program this week, the balance of evidence so far suggests such policies averted pain for employees without delaying necessary economic renewal.”

<https://www.bloomberg.com/graphics/2021-furlough-jobs-unemployment-europe-united-states/?srm=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 27, 2021

	Percentage (%)
Yield to Maturity	3.18
Weighted Average Coupon	4.53
Current Yield	4.17

The platinum portfolio has an effective maturity of 8.48 years and duration of 5.75 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

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com