



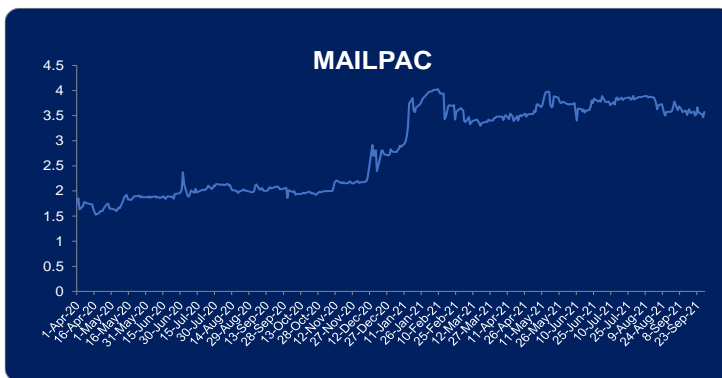
LOCAL STOCK MARKET: (JS)*

Stock Symbol	SEP	MAILPAC	JMMBGL	LASM	CHL
Current Price (\$)	63.11	3.72	37.68	4.52	7.00
Trailing EPS (\$)	3.79	0.18	4.321	0.35	0.32
P/E (times)	16.66	20.59	8.72	12.98	21.92
Projected P/E	16.38	19.84	7.78	11.45	20.23
Projected EPS (\$)	3.85	0.19	4.842	0.39	0.35
Book Value per share (\$)	24.48	0.20	30.50	2.01	1.42
Price/Book Value (times)	2.58	18.78	1.24	2.25	4.92
Dividend Yield (2020 %)	1.23%	3.24%	0.72%	1.56%	2.24%
Volumes	120,483	499,531	216,455	33,084	56,796
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	118.868	147.5744	165.200	121.034	147.8495
CAN	120.000	95.000	114.5324	127.568	103.000	119.3125
GBP	204.450	164.174	199.0244	220.349	190.500	203.6427
EURO	173.000	141.287	169.2780	177.100	169.500	175.4311

*Rates as at September 28, 2021



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 29, 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 29, 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: MailPac Group Limited (MAILPAC)

For the six months ended June 30, 2021

Mailpac Group Limited (MAILPAC)'s revenues amounted to \$896.06 million for the six months ended June 30, 2021, reflecting a 23% year over year increase from \$730.85 million booked in 2020.

Cost of sales totalled \$458.95 million (2020: \$386.97 million) which resulted in gross profit of \$437.12 million (2020: \$343.88 million).

Operating expenses for the period under review closed at \$212.08 million, 46% higher than \$144.77 million booked twelve months earlier.

Selling and promotion totalled \$34.47 million (2020: \$19.50 million) as at June 30, 2021.

Administrative and general expenses closed at \$177.61 million (2020: \$125.27 million), reflecting a 42% year over year increase. As such, operating profit for the six months period summed to \$225.04 million (2020: \$199.11 million).

MAILPAC recorded other income of \$1.24 million, 88% down from \$10.26 million booked in 2020, while finance cost for the six months totalled \$27.91 million (2020: \$19.63 million), reflecting a 42% increase.

Consequently, Mailpac Limited booked a 5% increase in profit before taxation to \$198.37 million (2020: \$189.74 million).

No taxes were incurred, as such net profit closed the six months period at \$198.37 million (2020: 189.74 million).

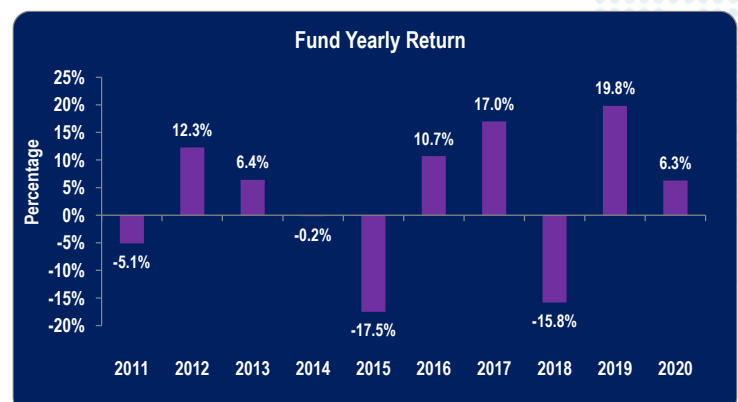
Consequently, earnings per share (EPS) was unchanged at \$0.08 for the six months ended June 2021 in comparison to June 2020. The trailing twelve months EPS amounted to \$0.18. The number of shares used in this calculation was 2,500,000,000 shares.

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 29, 2021 *Projections are made to the company's financial year end

U.S. Retailers Make Only Some Progress on Stocks Before Holidays

“U.S. retailers gearing up for the holiday shopping season were having some success acquiring imported merchandise at the start of the peak shipping season. The Commerce Department’s advance economic indicators report on Tuesday showed a 0.6% gain in inventories at retailers excluding motor vehicle dealers in August. Compared with a year earlier, when the nation was still contending with the fallout from coronavirus, inventories were up 10.8% after a record 11.1% year-over-year surge in July.”

<https://www.bloomberg.com/news/newsletters/2021-09-29/u-s-retailers-make-only-some-progress-on-stocks-before-holidays?srnd=economics-vp&sref=FmvzqEwg>

ECB Must Be Ready to Act If Inflation Entrenched, Says Makhoul

“European Central Bank Governing Council member Gabriel Makhoul said policy makers must be ready to respond to persistently higher inflation that could result from lasting supply bottlenecks. “We must be very vigilant of the risks out there,” the governor of the Irish central bank said in a Bloomberg TV interview. Shortages in the manufacturing sector that are pushing up prices could “potentially” lead to faster inflation for longer than anticipated if they end up causing wages to rise, he said.”

<https://www.bloomberg.com/news/articles/2021-09-29/makhoul-says-ecb-must-be-ready-to-act-if-inflation-entrenched-ku5bfub8?srnd=economics-vp&sref=FmvzqEwg>

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 Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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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