

LOCAL STOCK MARKET: (JS)*

Stock Symbol	KREMI	JAMT	LUMBER	CCC	SOS
Current Price (\$)	6.16	3.60	3.00	105.13	6.55
Trailing EPS (\$)	0.34	0.21	0.205	6.21	0.28
P/E (times)	18.25	17.00	14.61	16.94	23.51
Projected P/E	17.35	15.54	12.23	15.88	21.69
Projected EPS (\$)*	0.35	0.23	0.245	6.62	0.30
Book Value per share (\$)	2.35	0.93	0.46	17.23	2.67
Price/Book Value (times)	2.63	3.88	6.56	6.10	2.45
Dividend Yield (2020 %)	0.69%	3.05%	1.30%	N/A	1.76%
Volumes	53,979	163,600	1,031,956	3,721	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	151.500	120.285	150.3315	166.320	123.314	151.0632
CAN	120.520	98.238	119.7520	126.306	119.000	120.2599
GBP	210.000	168.615	207.9061	213.800	207.800	208.7561
EURO	179.500	147.637	178.4291	182.400	177.000	179.8095

*Rates as at September 7, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 8, 2021) trading session. The overnight rate stood at 0.35% to 0.50%, while the 30-day rate was 1.70% to 1.90%.

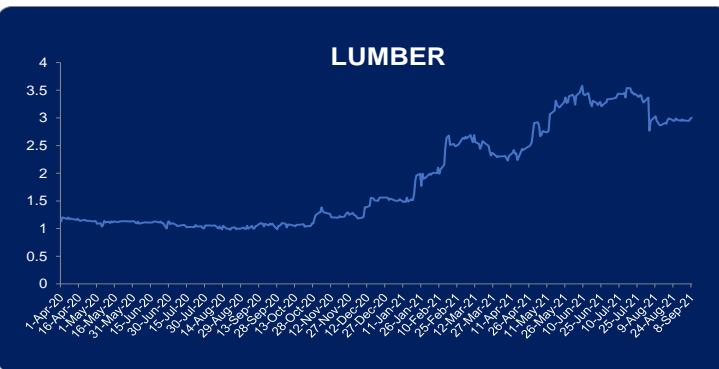
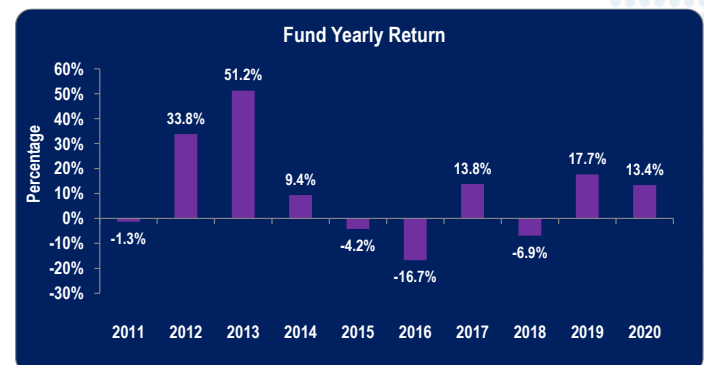
The US dollar fixed income market was also liquid during today's (September 8, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Health Sciences Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that specialize in the health care or medical industry.

The fund has a 3-year return of 5.80% and a 5-year return of 5.00%. The Fund also has a 10-year return of 9.20%. Rates are as at July 30, 2021.



STOCK OF THE DAY: The Lumber Depot Limited (LUMBER)

For the twelve months ended April 30, 2021

The Lumber Depot Limited (LUMBER), for the year ended April 30, 2021, reported revenue of \$1.43 billion, an increase of 55% year over year (2020: \$921.45 million). Revenue for the quarter totalled \$410.39 million (2020: \$293.05 million).

Cost of sales for the period amounted to \$1.14 billion. Consequently, gross profit for the period closed at \$293.45 million.

Moreover, the Company reported administrative and other expenses of \$154.22 million, 42% up from the \$108.29 million reported twelve months prior. Impairment gains on trade receivables amounted to \$3.17 million relative to the Impairment loss of \$20.28 million reported for the nine months ended April 2020.

As such, operating profit for the period amounted to \$144.36 million, up 303% relative to the \$35.84 million reported in 2020. For the quarter, operating profit totalled \$54.68 million compared to an operating loss of \$12.46 million in 2020. Other income for the year ended April 30, 2021, amounted to \$3.22 million (2020: \$2.32 million).

Net finance costs totalled \$2.57 million relative to the \$6.11 million reported for the nine months ended April 2020. Of this, finance income amounted to \$6.53 million (2020: \$993,398). However, finance costs closed at \$9.10 million (2020: \$7.10 million).

Profit before taxation ended at \$145.02 million, up 352% year over year from the \$32.05 million booked in 2020. Taxation charge for the period was \$25,254 (2020: \$9.88 million), resulting in a net profit of \$145 million (2020: \$22.18 million) for the year ended April 30, 2021. For the quarter, net profit was \$64.15 million relative to a net loss of \$15.30 million booked the corresponding quarter last year.

Earnings per share (EPS) amounted to \$0.21 (2020: \$0.03). For the quarter, EPS amounted to \$0.09 (2020 LPS: \$0.02). The number of shares used in our calculations is 706,237,500 units

*Prices are as at September 8, 2021 *Projections are made to the company's financial year end

“U.S. hiring downshifted abruptly in August with the smallest jobs gain in seven months, complicating a potential decision by the Federal Reserve to begin scaling back monetary support by year end. Nonfarm payrolls increased 235,000 last month, trailing all forecasts, after an upwardly revised 1.05 million gain in July, a Labor Department report showed Friday. Employment in leisure and hospitality, which has posted strong gains recently, was flat amid the spreading delta variant and persistent hiring challenges

<https://www.bloomberg.com/news/articles/2021-09-03/u-s-jobs-post-slowest-gain-in-seven-months-amid-delta-spread?srd=economics-vp&sref=FmvzqEwg>

“The U.K. is set to take the lead among developed economies by raising new taxes that will help trim pandemic budget deficits, an issue that’s likely to dominate policy debate across the world in the coming years. A 12-billion pound (\$17 billion) charge on workers and companies is due to come before Parliament for a vote on Wednesday. If approved, it will mean that Chancellor of the Exchequer Rishi Sunak -- whose Tory party has historically been committed to cutting taxes -- will preside over some of the highest levels of taxation in U.K. history.”

<https://www.bloomberg.com/news/articles/2021-09-08/u-k-blinks-first-on-covid-deficits-as-sunak-pushes-tax-increase?srd=economics-vp&sref=FmvzqEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 6, 2021

	Percentage (%)
Yield to Maturity	3.21
Weighted Average Coupon	4.53
Current Yield	4.17

The platinum portfolio has an effective maturity of 8.54 years and duration of 5.80 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.

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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