



LOCAL STOCK MARKET: (JS)*

Stock Symbol	SEP	HONBUN	SVL	CAR	BRG
Current Price (\$)	63.23	8.68	18.00	8.08	14.84
Trailing EPS (\$)	3.79	0.49	1.002	0.81	0.40
P/E (times)	16.69	17.74	17.97	9.93	37.43
Projected P/E	16.41	14.07	14.77	8.32	60.86
Projected EPS (\$)	3.85	0.62	1.219	0.97	0.24
Book Value per share (\$)	24.48	2.09	1.56	0.36	5.41
Price/Book Value (times)	2.58	4.15	11.53	22.42	2.74
Dividend Yield (2020 %)	1.23%	0.56%	4.09%	8.86%	N/A
Volumes	9,086	620	34,590	261,005	1,158
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	155.000	115.000	150.8992	165.200	121.863	152.6259
CAN	124.400	99.750	122.2853	130.625	106.000	123.9094
GBP	212.403	167.909	202.3223	226.576	197.000	210.9062
EURO	175.000	139.769	170.0004	190.904	166.310	178.1756

*Rates as at October 19, 2021



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 20, 2021) trading session. The over night rate stood at 0.50% to 1.00%, while the 30-day rate was 2.60% to 2.80%.

The US dollar fixed income market was also liquid during today's (October 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%.

STOCK OF THE DAY: Supreme Ventures Limited (SVL)

For the six months ended June 30, 2021

Supreme Ventures Limited (SVL), for the six months ended June 30, 2021, reported a 23% increase in 'Total Gaming Revenue' from \$17.54 billion in 2020 to \$21.56 billion in 2021.

Revenues from the Company's segments were as follows:

- Revenue from 'Non fixed odd wagering games, horse racing and pin codes' amounted to \$12.95 billion (2020: \$9.70 billion), a 34% increase.
- Income from fixed odd wagering games, net of prizes totaled \$8.61 billion (2020: \$7.85 billion), a 10% rise year over year.

Direct expenses recorded an increase to close the period at \$17.18 billion when compared to \$13.74 billion for the same period in 2020. Nonetheless, gross profit for the period rose 15% to \$4.37 billion (2020: \$3.80 billion).

Operating expenses grew 21% for the period to \$2.87 billion (2020: \$2.38 billion), while recording 'Other income' of \$73.39 million relative to \$64.18 million for the prior period in 2020. For the quarter, operating expenses amounted to \$1.55 billion versus \$1.08 billion booked in the previous year's comparable quarter.

Operating profit for the period rose 6% to \$1.58 billion relative to \$1.49 billion reported in 2020.

Finance income ended at \$82.01 million relative to finance cost of \$81.22 million reported twelve months earlier. As such, profit before taxation amounted to \$1.72 billion, up from \$1.41 billion in 2020.

Taxation for the period rose 2% to close at \$487.27 million compared to \$479.76 million in 2020, thus resulting in net profit of \$1.23 billion, a 32% increase from the \$928.96 million recorded in the prior comparable period.

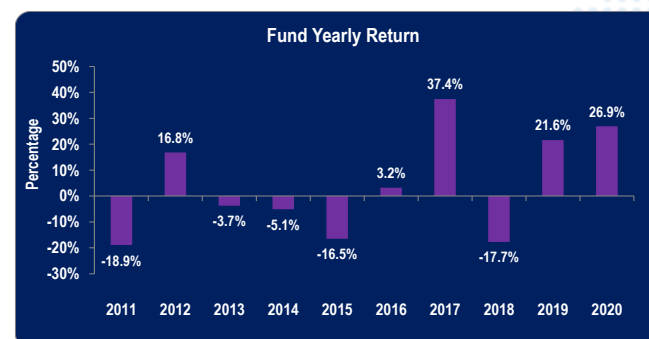
Earnings per share totaled \$0.46 versus \$0.36 in the previous comparable period in 2020. The twelve months trailing earnings per share amounted \$1.00. The number of shares used in our calculations 2,637,254,926 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Emerging Markets Corporate

This fund invests primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market.

The fund has a 3-year return of 11.00% and a 5-year return of 10.50%. The Fund also has a 10-year return of 5.20%. Rates are as at September 30, 2021.



Fed Seen Well Behind as Global Race to Rate Hikes Hits Overdrive

“Compared with the rest of the world’s central banks, the market’s timetable for when the Federal Reserve will start raising interest rates looks positively subdued. Most others, with the exception of the European Central Bank, are expected to move at a far speedier pace. U.S. traders are now pricing a full rate hike into the Fed’s September policy meeting next year. But by that time, New Zealand’s central bank would have hiked five times, Canada’s three times and England’s four times, according to the interest-rate swaps market.”

<https://www.bloomberg.com/news/articles/2021-10-19/fed-seen-well-behind-as-global-race-to-rate-hikes-hits-overdrive?srnd=economics-vp&sref=FmvzgEwg>

U.K. Inflation Remains Above Target Ahead of BOE Decision

“U.K. consumer prices accelerated well beyond the Bank of England’s target for a second month, propelled by the global disruption in supply chains that pushed up transport costs. Consumer prices rose 3.1% in September after a 3.2% gain the month before, the Office for National Statistics said Wednesday. The Bank of England expects prices to climb above 4% by the end of the year, more than double the mandate.”

<https://www.bloomberg.com/news/articles/2021-10-20/u-k-inflation-rate-eases-as-hotel-and-restaurant-costs-slip?srnd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 19, 2021

	Percentage (%)
Yield to Maturity	2.87
Weighted Average Coupon	4.53
Current Yield	4.20

The platinum portfolio has an effective maturity of 8.41 years and duration of 5.76 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

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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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