



LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	SML	JMMBGL	LUMBER	CAC
Current Price (\$)	29.84	5.03	37.64	2.82	9.25
Trailing EPS (\$)	1.84	1.14	4.321	0.26	0.28
P/E (times)	16.18	4.40	8.71	10.66	33.12
Projected P/E	20.10	12.18	7.77	8.70	48.29
Projected EPS (\$)	1.48	0.41	4.842	0.32	0.19
Book Value per share (\$)	15.83	6.38	32.06	0.56	3.09
Price/Book Value (times)	1.88	0.79	1.17	5.04	2.99
Dividend Yield (2020 %)	1.05%	3.45%	0.72%	1.30%	N/A
Volumes	16,827	500,000	137,795	612,943	1,000
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	156.000	120.690	153.0833	167.440	122.278	154.5613
CAN	125.950	100.000	125.2670	133.265	106.000	129.4983
GBP	213.000	170.607	204.9157	230.216	196.000	210.1457
EURO	177.000	143.832	171.9212	194.320	170.000	181.8801

*Rates as at October 25, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 26, 2021) trading session. The over night rate stood at 0.50% to 1.00%, while the 30-day rate was 2.70% to 2.90%.

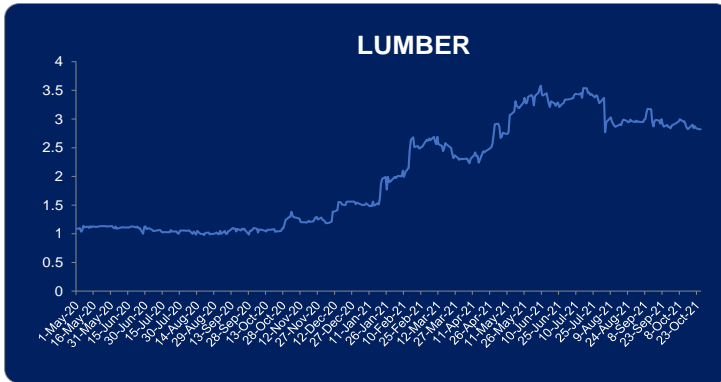
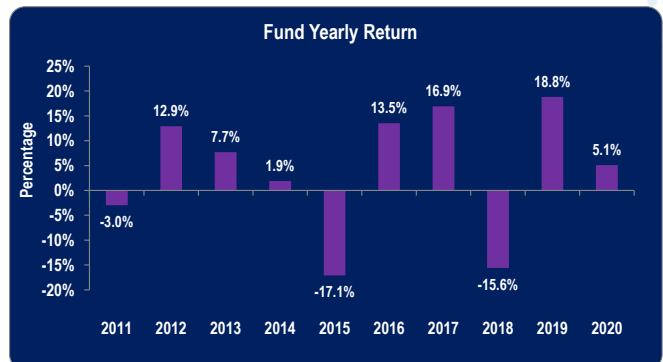
The US dollar fixed income market was also liquid during today's (October 26, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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 8.10% and a 5-year return of 8.00%. The Fund also has a 10-year return of 6.10%. Rates are as at September 30, 2021.



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.

*Prices are as at October 25, 2021 *Projections are made to the company's financial year end

U.S. Home-Price Appreciation Is Cooling Off Ever So Slightly

“U.S. home prices jumped 19.8% in August, the latest in a string of massive gains in the pandemic real estate market. But after more than a year of a hot market, there are slight signs of a cooldown.”

<https://www.bloomberg.com/news/articles/2021-10-26/u-s-home-price-appreciation-is-cooling-off-ever-so-slightly?srnd=economics-vp>

ECB's Rock-Bottom Rate Pledge Is No Longer Convincing Investors

“European Central Bank officials have some convincing to do about their commitment to rock-bottom interest rates, at a time when investors are growing skeptical.”

<https://www.bloomberg.com/news/articles/2021-10-26/ecb-s-rock-bottom-rate-pledge-is-no-longer-convincing-investors?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 25, 2021

	Percentage (%)
Yield to Maturity	3.17
Weighted Average Coupon	4.53
Current Yield	4.22

The platinum portfolio has an effective maturity of 8.40 years and duration of 5.74 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.

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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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