

### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LASM	HONBUN	LUMBER	CAR	BRG
Current Price (\$)	4.66	8.46	2.95	8.47	13.31
Trailing EPS (\$)	0.35	0.49	0.265	0.81	0.40
P/E (times)	13.38	17.29	11.15	10.41	33.57
Projected P/E	11.81	13.71	9.10	8.72	54.59
Projected EPS (\$)*	0.39	0.62	0.324	0.97	0.24
Book Value per share (\$)	2.01	2.09	0.56	0.36	5.41
Price/Book Value (times)	2.32	4.04	5.28	23.50	2.46
Dividend Yield (2020 %)	1.56%	0.56%	1.30%	8.86%	N/A
Volumes	2,693	155,598	1,271,010	1,323,566	NIL
Recommendation	HOLD	HOLD	BUY	BUY	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

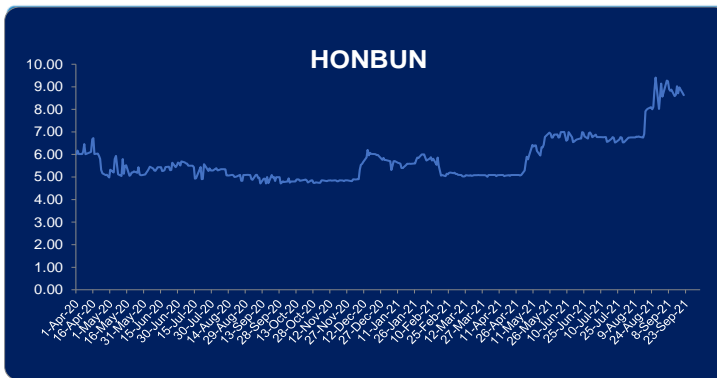
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.000	120.285	147.9551	166.600	122.692	147.6630
CAN	120.800	95.000	115.3700	123.379	103.000	118.5028
GBP	209.086	166.083	197.0692	210.500	191.000	202.4345
EURO	178.019	140.097	169.8992	179.988	170.300	176.2477

\*Rates as at October 5, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 6, 2021) trading session. The over night rate stood at 0.50% to 1.00%, while the 30-day rate was 2.50% to 2.70%.

The US dollar fixed income market was also liquid during today's (October 6, 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: Honey Bun (1982) Limited (HONBUN)

#### For the nine months ended June 30, 2021

For the nine months ended June 30, 2021, Honey Bun (1982) Limited reported revenues of \$1.56 billion, 25% up from \$1.24 billion reported a year ago.

The Company had a 25% increase in cost of sales to close at \$803.85 million (2020: \$643.37 million). Gross profit also went up 25% to \$751.23 million relative to \$600.03 million reported in the prior corresponding period.

The Company documented other gains for the nine months ended June 30, 2021 totaling \$5.43 million relative to gains of \$7.43 million for the similar period in 2020.

Administrative expenses rose 21% to \$335.02 million (2020: \$276.71 million) for the nine months, while selling, distribution and promotional expenses increased 9% to \$207.88 million (2020: \$190.16 million). Total expenses for the nine months amounted to \$542.90 million, 16% above the \$466.87 million recorded for the same period of 2020. For the quarter, total expenses closed at \$198.38 million (2020: \$153.96 million).

Despite the increased expenses year to date, profit from operations rose from \$141.41 million in 2020 to \$213.84 million for the period under review.

Finance income totaled \$81,963 (2020: \$808,693), while finance costs fell 3% to \$5.91 million (2020: \$6.08 million).

Profit before taxation closed the period at \$209.35 million versus \$130.41 million booked in the same period last year.

Taxation for the nine months amounted to \$32.88 million (2020: \$17.75 million), thus resulting in net profit after taxation of \$176.47 million (2020: \$112.66 million).

Consequently, earnings per share (EPS) amounted to \$0.37 (2020: \$0.24) year to date. The trailing twelve months EPS is \$0.49. The number of shares used in this calculation was 471,266,950 shares.

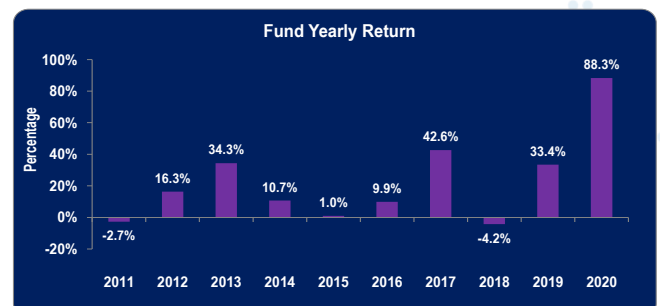
\*Prices are as at October 06, 2021 \*Projections are made to the company's financial year end

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI Global Alpha Innovators Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that have developed or are developing technological products, processes or services.

The fund has a 3-year return of 34.90% and a 5-year return of 33.40%. The Fund also has a 10-year return of 33.40%. Rates are as at August 31, 2021.



## U.S. Companies Add Most Jobs in Three Months, ADP Data Show

“U.S. companies added more jobs than forecast in September, the most since June, suggesting that ongoing hiring challenges are beginning to ease as more Americans return to the workforce. Businesses’ payrolls increased by 568,000 last month, led by leisure and hospitality, after a revised 340,000 gain in August, according to ADP Research Institute data released Wednesday. The median forecast in a Bloomberg survey of economists called for a 430,000 rise.”

<https://www.bloomberg.com/news/articles/2021-10-06/u-s-companies-add-most-jobs-in-three-months-adp-data-show?srnd=economics-vp&sref=FmvzqEwg>

## U.K. Inflation Expectations at 13-Year High Lift Rate-Hike Bets

“A market-based measure of expected inflation in the U.K. over the next decade topped 4%, bolstering wagers for tighter monetary policy. The so-called 10-year breakeven rate climbed as much as 10 basis points to 4.08%, the highest since 2008. The move was spurred by a spike in energy costs with U.K. natural gas prices surging to a record, threatening to fuel higher consumer prices.”

<https://www.bloomberg.com/news/articles/2021-10-06/u-k-10-year-inflation-gauge-tops-4-for-first-time-since-2008?srnd=economics-vp&sref=FmvzqEwg>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at October 04, 2021

	Percentage (%)
Yield to Maturity	3.23
Weighted Average Coupon	4.53
Current Yield	4.18

The platinum portfolio has an effective maturity of 8.46 years and duration of 5.83 years.

## STRUCTURED PRODUCT

### USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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