

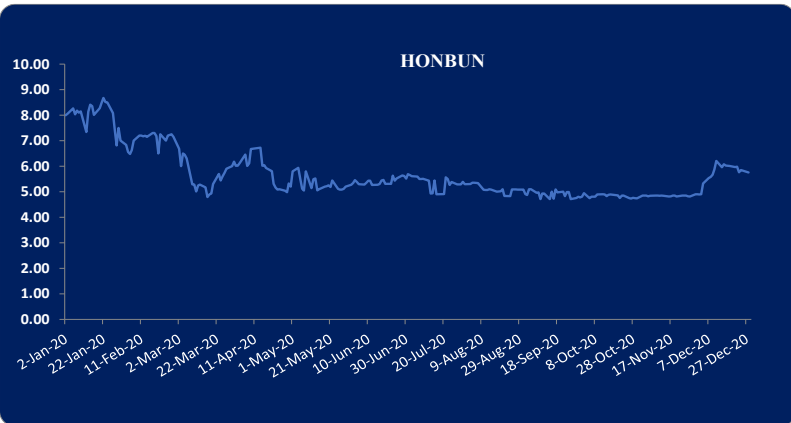
LOCAL STOCK MARKET: (JS) +

Stock Symbol	CCC	CFE	LASM	HONBUN	VMIL
Current Price (\$)	60.01	1.69	3.88	5.75	6.00
Trailing EPS (\$)	2.99	0.05	0.280	0.35	0.31
P/E (times)	20.07	36.25	13.83	16.25	19.46
Projected P/E	15.25	21.42	12.45	14.93	23.83
Projected EPS (\$) +	3.94	0.08	0.312	0.39	0.25
Book Value per share (\$)	12.43	0.52	1.75	1.85	2.56
Price/Book Value (times)	4.83	3.26	2.21	3.12	2.34
Dividend Yield (2019 %)	N/A	1.32%	1.65%	1.54%	5.05%
Volumes	257,378	142,855	1,152	80,495	96,143
Recommendation	BUY	HOLD	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	145.500	109.755	140.6497	147.000	111.042	143.3602
CAN	109.900	88.200	105.0217	115.000	101.000	110.3919
GBP	193.500	152.969	185.0744	198.660	180.000	190.8845
EURO	171.600	135.956	169.4987	178.322	165.800	176.5177

*Rates as at December 28, 2020



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (December 29, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.40% to 1.60%.

The US dollar fixed income market was also liquid during today's (December 29, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

STOCK OF THE DAY: Honey Bun (1982) Limited (HONBUN)

For the year months ended September 30, 2020:

Honey Bun (1982) Limited (HONBUN), booked an 8% increase in revenue to \$1.67 billion, up from \$1.54 billion reported a year ago.

The Company booked a 10% increase in cost of sales to \$875.50 million (2019: \$799.17 million) which consequently led to a 7% increase in gross profit, to close at \$799.27 million (2019: \$744.81 million). HONBUN reported other income of \$9.50 million, a \$502,482 increase on the \$8.99 million posted in the prior year.

Administrative expenses rose by 12% to \$333.75 million (2019: \$299.27 million), while Selling, Distribution & Promotion expenses increased by 5% to \$292.48 million (2019: \$277.46 million). Total expenses for the year end amounted to \$626.23 million, 9% above the \$576.73 million recorded for the prior year. Impairment gain on financial assets amounted to \$11.75 million relative to a loss of \$406,787 booked twelve months earlier.

Profit from operations expanded by 10% from \$176.66 million in 2019 to \$196.43 million for the year in review. Finance income totaled \$4.02 million, up by 166% compared to \$1.51 million reported twelve months earlier. While, finance costs surged by 25% to close at \$1.89 million (2019: \$1.51 million).

Depreciation in value of investments classified as fair value through profit or loss amounted \$5.39 million, relative to an appreciation amount of \$5.92 million twelve months earlier. As such, profit before taxation increased by 5% to \$191.04 million compared to \$182.58 million booked in 2019.

The Company incurred taxes of \$24.29 million (2019: \$26.11 million), thus resulting in Net profit after taxation of \$166.75 million, a 7% increase relative to \$156.47 million reported for the prior year's corresponding period.

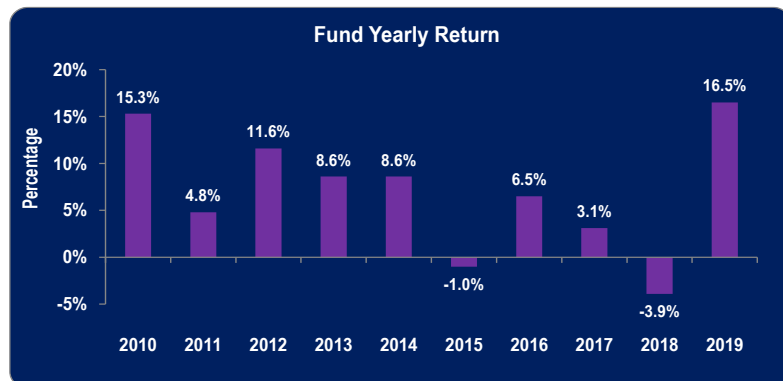
Total comprehensive income for the year amounted to \$166.75 million relative to \$156.47 million in 2019. Consequently, Earnings per share (EPS) amounted to \$0.35 (2019: \$0.33) for the year end. The number of shares used in this calculation was 471,266,950 shares.

Over The Counter Funds (CI FUNDS)

Signature High Income Fund

This fund invests primarily in high-yielding equity securities and Canadian corporate bonds.

The fund has a 3 year return of 3.7% and a 5 year return of 4.3%. The Fund also has a 10 year return of 5.4%. Rates are as at November 30, 2020.



“We learned something very important over the four years of Donald Trump’s scuffle with China: However frustrated U.S. businesses may be with some aspects of Chinese policy, they are not ready to abandon the world’s second-biggest economy. That should be a lesson to President-elect Joe Biden and his administration. U.S. companies won’t be frightened out of China; they need to be enticed. The simple fact is that, for many of America’s most important firms, China’s massive market and efficient supply chains are still too attractive to abandon, especially for the high-wage U.S. Precious few have left, despite much talk of “decoupling.” Foreign direct investment from U.S. companies into China has remained generally stable despite rising tensions, even ticking upward a bit in 2019 to \$13.3 billion, according to data from the Rhodium Group.”

<https://www.bloomberg.com/opinion/articles/2020-12-29/u-s-should-give-manufacturers-incentive-to-leave-china?srnd=economics-vp>

“Bank of Russia Governor Elvira Nabiullina confirmed what the market has been thinking this year: The brooches she’s worn after key rate meetings are clues to understand policy decisions. The first signal was in March, when she wore a brooch in the form of a Nevalyashka doll, a traditional Russian toy that pops back up when pushed over, as policy makers sought to shore up the economy against the Covid-19 pandemic. In May, she displayed a small white house on her jacket as the government urged people to stay at home. And in June, she choose a pigeon -- the word in Russian also means dove -- after cutting the key rate.”

<https://www.bloomberg.com/news/articles/2020-12-28/read-my-brooch-says-russian-central-bank-chief-nabiullina?srnd=economics-vp>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at December 28, 2020

	Percentage (%)
Yield to Maturity	3.93
Weighted Average Coupon	4.903
Current Yield	4.81

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

The platinum portfolio has an effective maturity of 13.38 years and duration of 4.87 years.

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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



OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

POSITIVE TRANSFORMATION FOR OUR CLIENTS

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