

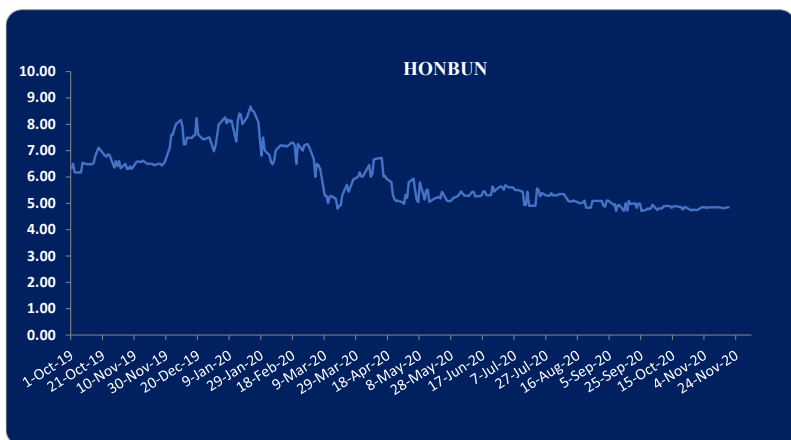
LOCAL STOCK MARKET: (JS) +

Stock Symbol	LASD	HONBUN	CCC	LAB	CPFV
Current Price (\$)	3.19	5.32	57.94	2.70	44.80
Trailing EPS (\$)	0.24	0.35	2.989	0.14	0.98
P/E (times)	13.52	15.04	19.38	19.23	45.68
Projected P/E	12.36	13.81	14.72	19.82	52.04
Projected EPS (\$)†	0.26	0.39	3.936	0.14	0.86
Book Value per share (\$)	1.72	1.85	12.43	0.47	49.19
Price/Book Value (times)	1.86	2.88	4.66	5.74	0.91
Dividend Yield (2019 %)	1.11%	1.54%	N/A	N/A	N/A
Volumes	50,485	45,106	67,835	6,318	NIL
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	147.950	115.020	144.7690	154.440	118.548	145.9630
CAN	113.000	91.182	112.3389	116.224	106.000	112.9519
GBP	196.300	169.000	193.2187	201.783	109.000	194.1551
EURO	172.600	139.318	169.0928	180.469	168.700	179.7000

*Rates as at December 03, 2020



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

For year ended 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.

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (December 04, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.40% to 1.60%.

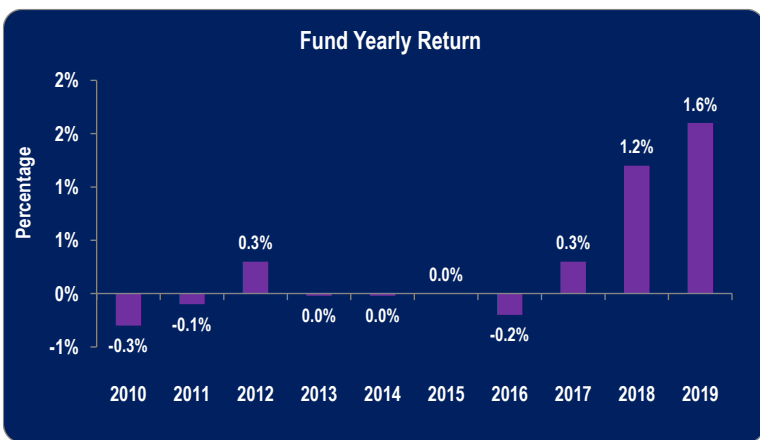
The US dollar fixed income market was also liquid during today's (December 04, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

Over The Counter Funds (CI FUNDS)

CI Short-Term US\$ Corporate Class

This fund invests primarily in U.S. money market instruments.

The fund has a 3 year return of 1.0% and a 5 year return of 0.6%. The Fund also has a 10 year return of 0.3%. Rates are as at October 31, 2020.



“The case for more Federal Reserve action to support the economy was boosted on Friday by a “disappointing” November U.S. payroll report, focusing attention on its upcoming meeting as central bankers reiterated calls for more fiscal relief. The figures showed that the labor-market rebound markedly slowed last month, indicating the surge in Covid-19 cases is hitting workers and curbing the broader economic recovery. That may push the central bank’s Federal Open Market Committee to make changes to their bond-buying program when they meet Dec. 15-16 to discuss next steps for monetary policy, Fed watchers said.”

<https://www.bloomberg.com/news/articles/2020-12-04/fed-s-evans-says-jobs-report-was-a-little-disappointing?srnd=economics-vp>

“A senior Italian government minister pushed back against a controversial call for the European Central Bank to wipe out or hold forever government debt it buys during the pandemic, saying Rome is committed to treaties that rule this out. Vincenzo Amendola, Italy’s minister for European affairs, said in an interview with Bloomberg Friday that the government’s official position calls for sustainability and reduction of public debt, pouring cold water on a proposal from a Five Star Movement coalition partner..”

<https://www.bloomberg.com/news/articles/2020-12-04/italy-won-t-seek-to-cancel-debt-purchased-by-ecb-minister-says?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 30, 2020

	Percentage (%)
Yield to Maturity	3.98
Weighted Average Coupon	4.907
Current Yield	4.84

The platinum portfolio has an effective maturity of 13.31 years and duration of 4.90 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.

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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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