

DAILY MARKET SUMMARY



VOLUME 1 January 28, 2021

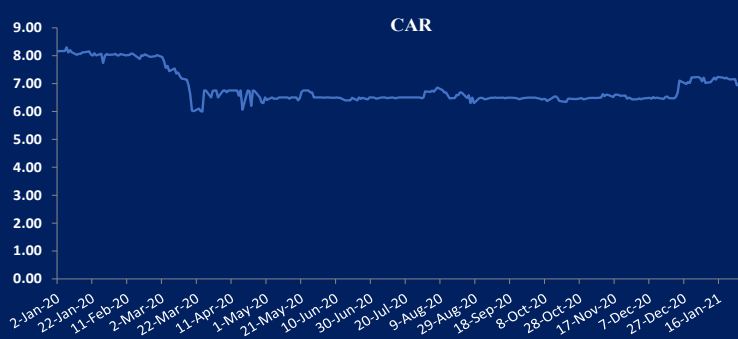
LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	CCC	HONBUN	CAR	GK	JETCON
Current Price (\$)	61.41	6.00	6.96	69.94	0.61
Trailing EPS (\$)	2.99	0.35	0.700	5.67	0.03
P/E (times)	20.54	16.96	9.94	12.34	17.49
Projected P/E	15.60	15.58	10.52	11.57	22.00
Projected EPS (\$) [*]	3.94	0.39	0.661	6.04	0.03
Book Value per share (\$)	12.43	1.85	0.37	56.78	0.95
Price/Book Value (times)	4.94	3.25	18.97	1.23	0.64
Dividend Yield (2019 %)	N/A	0.56%	8.86%	2.55%	N/A
Volumes	6,121	20,083	185,476	25,070	274,727
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	149.800	115.020	146.7441	154.440	131.000	148.4863
CAN	117.500	96.661	116.3111	119.400	104.000	117.1717
GBP	204.000	161.020	197.9573	207.511	190.500	203.5820
EURO	177.000	140.548	173.2828	184.500	171.350	184.1010

*Rates as at January 27, 2021



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 28, 2021) trading session. The over night rate stood at 0.35% to 0.50%, while the 30-day rate was 1.60% to 1.90%.

The US dollar fixed income market was also liquid during today's (January 28, 2021) 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: Carreras Limited (CAR)

For the nine months ended September 30, 2020:

Carreras Limited, for the six months ended September 30, 2020, reported Operating Revenue of \$6.15 billion, a 7% decline relative to \$6.64 billion booked in 2019.

Cost of Operating Revenue also fell year over year by 6%, amounting to \$3.13 billion from \$3.34 billion. As such, Gross Operating Profit fell by 9% to total \$3.03 billion relative to the \$3.31 billion in 2019. Other Operating Income rose 38% moving from \$32.24 million in 2019 to \$44.51 million.

Administrative, distribution and marketing expenses increased 4% to total \$999.02 million (2019: \$1.03 billion).

Interest income for the period amounted to \$23.73 million, a 31% decline from the \$34.21 million booked in 2019.

Interest expense for the six-month period closed at \$9.66 million relative to \$5.64 million in 2019.

Profit before Income Tax closed the period at \$2.09 billion relative to \$2.34 billion in 2019. Taxation of \$530.52 million was incurred for the period (2019: \$590.60 million).

Consequently, Net Profit for the six months decreased to \$1.56 billion relative to \$1.75 billion booked in 2019.

The Earnings per share (EPS) for the period was \$0.32 compared to \$0.36 for the corresponding period of last year. The twelve-month trailing EPS amounted to \$0.70. The number of shares used in the computations amounted to 4,854,400,000 units.

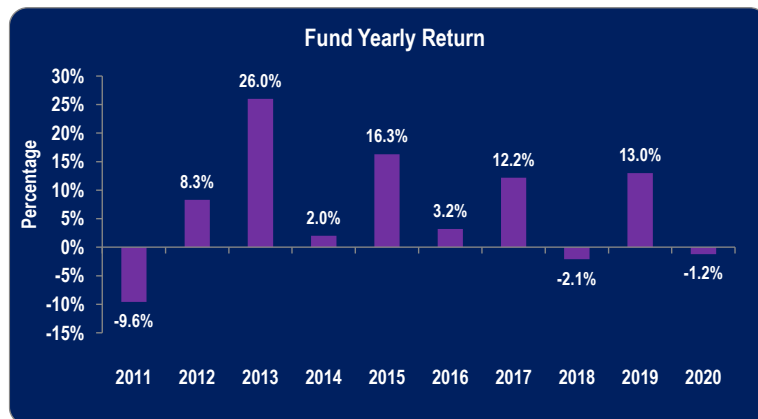
^{*}Prices are as at January 28, 2021 ^{*}Projections are made to the company's financial year end

Over The Counter Funds (CI FUNDS)

CI International Value Fund

This fund invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America.

The fund has a 3 year return of 3.0% and a 5 year return of 4.8%. The Fund also has a 10 year return of 6.4%. Rates are as at December 31, 2020.



“The U.S. economy downshifted in the final three months of 2020 after record third-quarter growth, as the pandemic battered the labor market and limited Americans’ ability and willingness to spend. Gross domestic product expanded at a 4% annualized rate in the fourth quarter, according to a preliminary estimate released by the Commerce Department on Thursday. The median forecast in a Bloomberg survey of economists called for 4.2%.”

“Almost one in five of the U.K. workforce was on furlough leave as a third national lockdown to combat the spread of the coronavirus got under way, according to figures published Thursday. The report will raise concerns that removing government lifelines for jobs could wreak havoc on the economy following the worst slump in three centuries last year. Pulling the plug would threaten to decimate consumer spending, the engine of growth.”

<https://www.bloomberg.com/news/articles/2021-01-26/consumer-confidence-in-u-s-improves-on-outlook-for-economy?srnd=economics-vp>

<https://www.bloomberg.com/news/articles/2021-01-28/almost-20-of-u-k-workforce-furloughed-as-third-lockdown-hit?srnd=economics-vp>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at January 25, 2021

	Percentage (%)
Yield to Maturity	3.92
Weighted Average Coupon	4.903
Current Yield	4.79

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 13.31 years and duration of 4.88 years.

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.

Company Disclosure -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may effect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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

MANAGED FUNDS SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS