

DAILY MARKET SUMMARY



VOLUME 1 January 29, 2021

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	CCC	HONBUN	CAR	GK	JETCON
Current Price (\$)	60.67	6.00	6.89	72.32	0.65
Trailing EPS (\$)	2.99	0.35	0.700	5.67	0.03
P/E (times)	20.30	16.96	9.84	12.76	18.64
Projected P/E	15.41	15.58	10.42	11.97	23.45
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)	4.88	3.25	18.78	1.27	0.69
Dividend Yield (2019 %)	N/A	0.56%	8.86%	2.55%	N/A
Volumes	27,289	6,321	241,013	1,381,833	1,482
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	149.900	115.830	147.5091	154.440	131.000	148.5905
CAN	117.250	93.114	116.8181	119.600	107.000	116.9934
GBP	204.150	172.000	198.8959	207.825	191.000	204.6775
EURO	174.300	161.500	173.2805	186.116	172.350	182.0402

*Rates as at January 28, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 29, 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 29, 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: Honey Bun (1982) Limited (HONBUN)

For the year 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

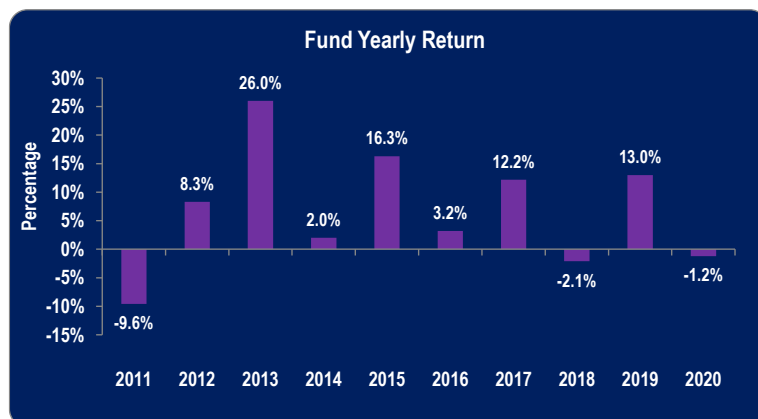
*Prices are as at January 29, 2021 *Projections are made to the company's financial year end

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.



“Ship congestion around the ports of Los Angeles and Long Beach hit an unprecedented level, worsening the bottleneck at the busiest gateway for U.S. imports. A record 38 container ships are awaiting berth space -- 36 at anchor and two more that were directed to wait in designated areas at sea until anchorages are available, the Marine Exchange of Southern California said in a note late Thursday. It's the first time since 2004 that so-called drift zones have been used to manage traffic into the neighboring ports.”

<https://www.bloomberg.com/news/articles/2021-01-29/l-a-ports-so-crowded-drift-zones-used-for-first-time-since-2004?srd=economics-vp>

“Three of the euro area's four largest economies rounded off the pandemic year suggesting the region can avoid a deeper recession, while still facing headwinds from extended coronavirus lockdowns. Gross domestic product in Spain unexpectedly increased 0.4%, defying expectations for a 1.4% drop. In another surprise, Germany also recorded growth, while output in France fell less-than-forecast after consumer spending rebounded sharply in December.”

<https://www.bloomberg.com/news/articles/2021-01-29/french-consumers-save-economy-from-steeper-slump-gdp-update?srd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 25, 2021

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

The platinum portfolio has an effective maturity of 13.31 years and duration of 4.88 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.

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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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