

LOCAL STOCK MARKET: (JS)*

Stock Symbol	MAILPAC	LAB	CCC	JBG	JETCON
Current Price (\$)	3.71	2.50	62.74	28.79	0.76
Trailing EPS (\$)	0.18	0.13	2.989	1.46	0.03
P/E (times)	20.95	18.60	20.99	19.75	21.80
Projected P/E	19.91	19.92	15.94	16.55	27.42
Projected EPS (\$)	0.19	0.13	3.936	1.74	0.03
Book Value per share (\$)	0.23	0.49	12.43	14.30	0.95
Price/Book Value (times)	16.23	5.09	5.05	2.01	0.80
Dividend Yield (2019 %)	3.24%	3.07%	N/A	1.05%	N/A
Volumes	502,880	151,567	5,650	9,368	252,960
Recommendation	BUY	HOLD	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

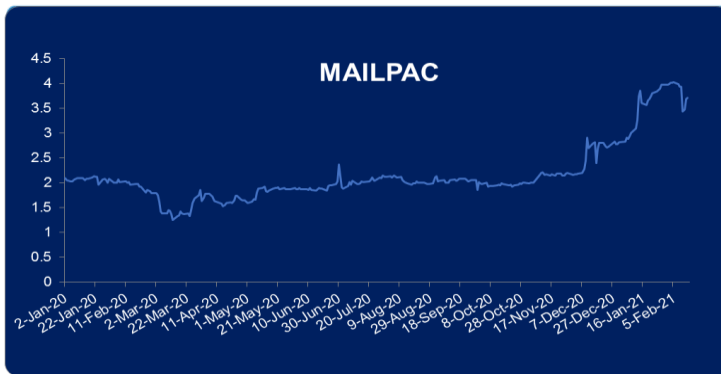
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	152.500	118.260	149.6980	157.680	119.237	151.7867
CAN	119.900	96.222	118.4316	122.900	106.000	119.7662
GBP	210.500	180.000	208.1894	217.612	190.000	209.5700
EURO	183.000	144.361	178.7813	190.134	175.700	183.9363

*Rates as at February 18, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 19, 2021) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.50% to 1.70%.

The US dollar fixed income market was also liquid during today's (February 19, 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: Mailpac Group Limited (MAILPAC)

For the year ended December 31, 2020:

Mailpac Group Limited (MAILPAC)'s revenue amounted to \$1.72 billion for the twelve months ended December 31, 2020, 42% greater than \$1.21 billion booked for 2019 year end.

Cost of sales totalled \$903.30 million (2019: \$574.87 million). As a result, gross profit amounted to \$816.23 million (2019: \$638.29 million), 28% higher than the previous comparable period.

Operating expenses for the period under review closed at \$338.53 million (2019: \$340.51 million), in which:

- Selling and promotion totalled \$51.41 million (2019: \$43.55 million).
- Administrative and general expenses closed at \$287.13 million (2019: \$296.97 million).

As such, operating profit for the twelve months period summed to \$477.70 million, 60% increase from December 31, 2019 operating profit of \$297.78 million.

Mailpac recorded other income of \$20.07 million (2019: \$18.34 million) and finance cost of \$54.71 million (2019: \$16.21 million) for the twelve months ended December 31, 2020.

Consequently, Mailpac booked profit before taxation of \$443.05 million (2019: \$299.91 million), 48% increase from the prior corresponding period.

Taxes incurred for the period under review totalled \$338,199 (2019: \$10.49 million), as such net profit closed the FY2020 at \$442.72 million (2019: \$289.42 million).

Consequently, earnings per share (EPS) amounted to \$0.18 (2019: EPS of 0.12). The number of shares used in this calculation was 2,500,000,000 shares

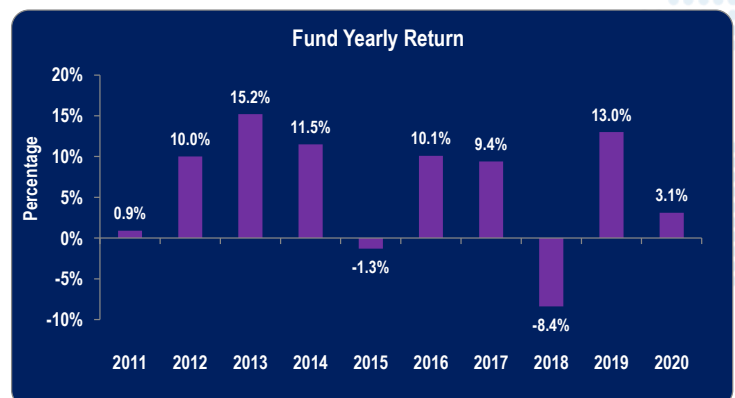
*Prices are as at February 19, 2021 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Dividend Corporate Class

This fund invests in securities that generate a high level of dividend income and preserve capital.

The fund has a 3-year return of 2.2% and a 5-year return of 6.0%. The Fund also has a 10-year return of 5.9%. Rates are as at January 31, 2021.



Yellen Defends Need for \$1.9 Trillion Plan After Strong Data

“Treasury Secretary Janet Yellen defended the need for \$1.9 trillion in pandemic-relief spending -- the second-largest emergency aid bill on record -- even with recent strength in retail sales and U.S. stock values. “It’s very important to have a big package that addresses the pain this has caused,” Yellen said on CNBC Thursday. “The price of doing too little is much larger than the price of doing something big.”

<https://www.bloomberg.com/news/articles/2021-02-18/yellen-says-1-9-trillion-aid-still-needed-after-strong-data?srd=economics-vp>

BOE’s Vlieghe Gives Strongest Backing Yet for Negative Rates

“Bank of England policy maker Gertjan Vlieghe gave his strongest backing yet for the use of negative interest rates if the U.K. needs more stimulus, highlighting a growing schism between officials on the institution’s toolkit. Two days after Deputy Governor Dave Ramsden said the BOE had scope for more quantitative easing to support the economy -- describing it as a “tried and tested tool” -- his colleague on the Monetary Policy Committee contended that there’s “little QE can do to add further stimulus to the economy.”

<https://www.bloomberg.com/news/articles/2021-02-19/boe-s-vlieghe-gives-strongest-backing-yet-for-negative-rates?srd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 15, 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.

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 affect 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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com