



LOCAL STOCK MARKET: (JS)*

Stock Symbol	WIG	HONBUN	SVL	SML	CHL
Current Price (\$)	0.74	5.18	15.69	5.35	8.71
Trailing EPS (\$)	0.07	0.32	0.847	1.10	0.24
P/E (times)	11.17	16.02	18.52	4.87	36.41
Projected P/E	13.55	17.90	15.44	11.67	37.03
Projected EPS (\$)	0.05	0.29	1.016	0.46	0.24
Book Value per share (\$)	0.37	1.92	1.46	6.28	1.29
Price/Book Value (times)	2.02	2.70	10.71	0.85	6.76
Dividend Yield (2019 %)	0.33%	0.56%	4.09%	3.45%	2.24%
Volumes	2,289,784	38,928	27,347	10	100
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	153.000	118.503	150.6921	158.760	121.034	152.1402
CAN	121.500	97.104	121.1155	123.900	108.000	121.2280
GBP	214.900	169.984	209.0828	220.000	195.000	213.0975
EURO	182.100	145.140	181.0919	189.948	177.000	187.6828

*Rates as at February 22, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 23, 2021) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.70% to 1.90%.

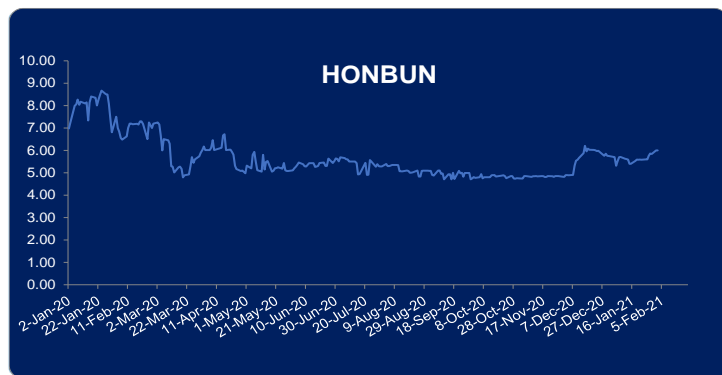
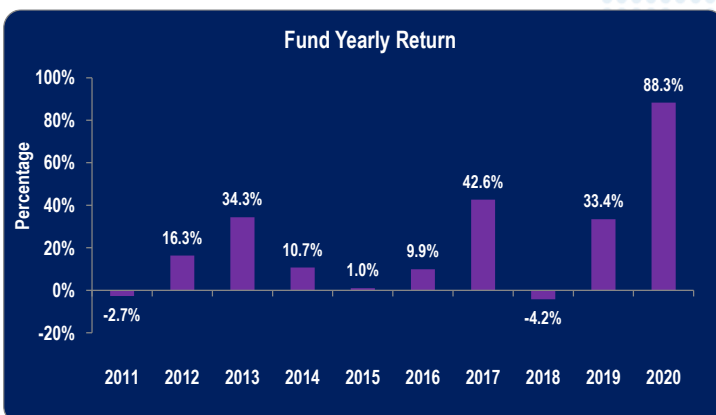
The US dollar fixed income market was also liquid during today's (February 23, 2021) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Global Technology Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that have developed or are developing technological products, processes or services.

The fund has a 3-year return of 89.2% and a 5-year return of 34.2%. The Fund also has a 10-year return of 20.5%. Rates are as at January 31, 2021.



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

For the three months ended December 31, 2020:

Honey Bun (1982) Limited (HONBUN) for the three months ended December 31, 2020 booked a 9% increase in revenue to \$461.32 million, up from \$422.47 million reported twelve months earlier.

The Company's cost of sales increased by 15% to \$243.26 million (2019: \$210.85 million), "due to a price increase for key raw materials," as noted by the Company. This consequently led to a 3% increase in gross profit to close at \$218.06 million (2019: \$211.62 million).

HONBUN reported other loss of \$1.01 million compared to other income of \$186,604 posted in the prior year. As a result, profit before expenses closed at \$217.04 million (2019: \$211.81 million).

Administrative expenses rose by 21% to \$107.26 million (2019: \$88.83 million), while Selling, Distribution & Promotion expenses increased by 4% to \$68.78 million (2019: \$66.22 million). Total expenses for the period under review amounted to \$176.04 million, 14% above the \$155.05 million recorded for the prior year.

Profit from operations declined 28% moving from \$56.76 million in 2019 to \$41 million for 2020. Finance costs increased by 25% to close at \$1.79 million (2019: \$1.43 million). Appreciation in value of investments classified as fair value through profit or loss of \$498,797 was recorded, resulting in a profit before taxation of \$39.74 million compared to \$56.05 million booked in 2019.

The company incurred taxes of \$4.99 million (2019: \$6.93 million), thus resulting in net profit after taxation of \$34.75 million, a 29% decrease relative to \$49.12 million reported for the prior year's corresponding period.

Consequently, Earnings per share (EPS) amounted to \$0.07 (2019: \$0.10) for the period. The trailing twelve-month EPS amounted to \$0.32. The number of shares used in this calculation was 471,266,950 shares.

*Prices are as at February 23, 2021 *Projections are made to the company's financial year end

"Weeks before the White House said it would keep tariffs in place on more than \$350 billion in Chinese goods, Katherine Tai previewed the bad news to a group of U.S. business leaders. Tai, who is President Joe Biden's pick for U.S. Trade Representative, told executives at a private meeting hosted by the Business Roundtable last month that lobbying for the duties to be removed wouldn't work, according to people familiar with her remarks. Instead, companies keen to keep the so-called phase one trade deal -- struck by the Trump administration and Beijing -- should be prepared to live with the tariffs too, Tai said."

<https://www.bloomberg.com/news/articles/2021-02-23/biden-s-trade-chief-tasked-with-reset-after-trump-tariff-chaos?srnd=economics-vpn>

"The U.K.'s finance minister Rishi Sunak is set to spend billions of pounds in extra support for the economy over the next four months, as pandemic curbs pushed unemployment to its highest level in almost five years. The chancellor of the exchequer will set out the details in his March 3 budget after Prime Minister Boris Johnson outlined a plan for reopening the U.K. economy that keeps some businesses closed until at least June 21. Sunak on Tuesday suggested support will extend beyond the end of lockdown measures as he seeks to spur economic recovery."

<https://www.bloomberg.com/news/articles/2021-02-22/sunak-plans-covid-support-for-u-k-economy-lasting-into-summer?srnd=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

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

DISCLAIMER

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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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