



LOCAL STOCK MARKET: (JS)*

Stock Symbol	SEP	WISYNCO	MAILPAC	FTNA	SOS
Current Price (\$)	69.83	16.19	3.60	5.96	4.18
Trailing EPS (\$)	4.22	0.69	0.177	0.29	0.20
P/E (times)	16.54	23.49	20.33	20.84	21.25
Projected P/E	15.02	23.37	19.32	19.48	31.72
Projected EPS (\$)*	4.65	0.69	0.186	0.31	0.13
Book Value per share (\$)	23.11	3.89	0.23	1.35	2.50
Price/Book Value (times)	3.02	4.16	15.75	4.41	1.67
Dividend Yield (2019 %)	1.23%	1.07%	3.24%	2.12%	1.76%
Volumes	34,072	134,237	454,749	30,139	NIL
Recommendation	BUY	HOLD	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

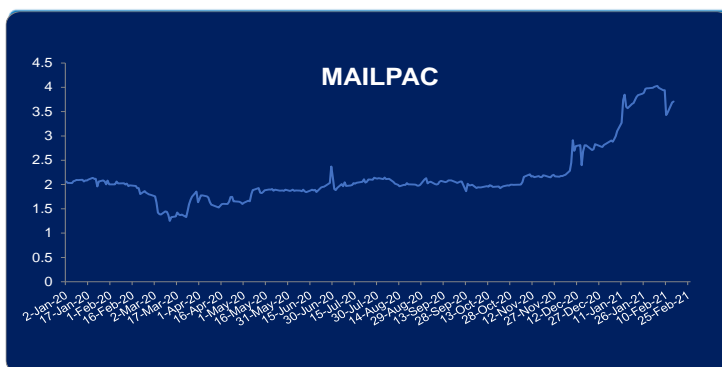
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	153.250	120.285	149.5990	160.380	121.283	151.9405
CAN	121.500	98.070	120.9634	126.090	113.000	120.3902
GBP	216.000	180.000	211.3818	219.900	200.000	210.6591
EURO	185.200	165.000	180.7489	189.800	177.000	186.5782

*Rates as at February 26, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 01, 2021) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.60% to 1.80%.

The US dollar fixed income market was also liquid during today's (March 01, 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).

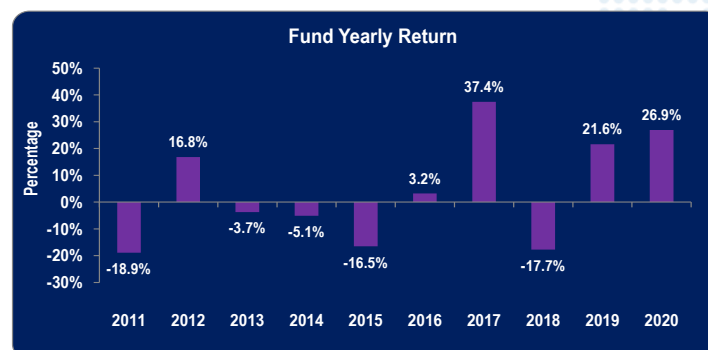
Consequently, earnings per share (EPS) amounted to \$0.18 (2019: EPS of 0.12). The number of shares used in this calculation was 2,500,000,000 shares.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Emerging Markets Corporate Class

This fund invests primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market.

The fund has a 3-year return of 7.1% and a 5-year return of 15.1%. The Fund also has a 10-year return of 3.6%. Rates are as at January 31, 2021.



Wall Street Forecasts for U.S. Economy Depend on Services Hiring

"Wall Street's most bullish economic forecasts hang on a simple prediction: everybody will flood back soon to their local gyms, bars and yoga studios as if the pandemic was in the past. A jobs boom in the vast U.S. service sector – the nation's largest employer ranging from software developers to the local Chipotle – is a central part of bold calls on growth this year."

<https://www.bloomberg.com/news/articles/2021-02-28/want-fries-with-that-recovery-why-services-are-key-to-economy?smd=economics-vp>

Bank of England Aligns With the Fed Over Rout in Bond Market

"In the showdown between traders and central bankers over rising bond yields, the Bank of England is aligned more with the relaxed views of the U.S. Federal Reserve than peers in Asia and Europe that are trying to rein in markets. Addressing the topic for the first time late last week, BOE policy makers echoed Fed officials in reading a surge in borrowing costs as optimism about a rapid recovery."

<https://www.bloomberg.com/news/articles/2021-03-01/bank-of-england-aligns-with-the-fed-over-rout-in-bond-market?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 24, 2021

	Percentage (%)
Yield to Maturity	4.78
Weighted Average Coupon	5.12
Current Yield	5.11

The platinum portfolio has an effective maturity of 13.08 years and duration of 4.25 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.

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



 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