



LOCAL STOCK MARKET: (JS)*

Stock Symbol	CCC	WISYNCO	LASD	FTNA	CHL
Current Price (\$)	69.36	15.46	3.87	5.97	8.50
Trailing EPS (\$)	3.76	0.69	0.256	0.29	0.24
P/E (times)	18.47	22.43	15.10	20.88	35.53
Projected P/E	16.53	22.31	13.89	19.51	36.14
Projected EPS (\$)*	4.20	0.69	0.279	0.31	0.24
Book Value per share (\$)	13.55	3.89	1.79	1.35	1.29
Price/Book Value (times)	5.12	3.98	2.16	4.42	6.60
Dividend Yield (2020 %)	N/A	1.07%	1.56%	2.12%	2.24%
Volumes	15,830	216,294	129,796	15,357	263
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	152.684	115.830	145.5791	154.440	118.547	146.6946
CAN	118.600	90.000	113.4414	121.300	91.000	117.7571
GBP	208.000	180.260	202.3067	213.000	194.000	204.2957
EURO	179.100	150.000	171.8207	179.900	168.550	178.9778

*Rates as at March 17, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 18, 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 18, 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%.

FTNA



STOCK OF THE DAY: Fontana Limited (FTNA)

For the SIX months December 31, 2020

Fontana Limited (FTNA), for the six months ended December 31, 2020 recorded a 15% increase in revenues to total \$2.66 billion compared to \$2.32 billion for the same period in 2019.

Cost of Sales for the period increased 16%, closing at \$1.64 billion, up from \$1.42 billion reported the prior year,

As such, gross profit for the six months amounted to \$1.02 billion, a 13% uptick when compared to \$900.33 million recorded last year.

Administrative expenses had a marginal decrease for the period, to total \$617.36 million versus \$619.14 million in 2019, while selling and promotion closed the six months at \$48.01 million (2019: \$57.08 million).

As such operating profit saw a 57% increase to \$351.46 million relative to \$224.11 million booked a year ago.

Finance Cost for the six months totalled \$86.08 million, a 123% increase when compared to the \$38.66 million recorded for the same period last year, while other income amounted to \$28.42 million relative to \$27.59 million the prior year.

This resulted in profit before taxation of \$293.79 million compared to \$213.04 million recorded last year, a 38% rise year over year.

There was no taxation charge for the six months period ended December 31, 2020, therefore, net Profit increased by 38% to end the period at \$293.79 million relative to \$213.04 million recorded the prior financial year.

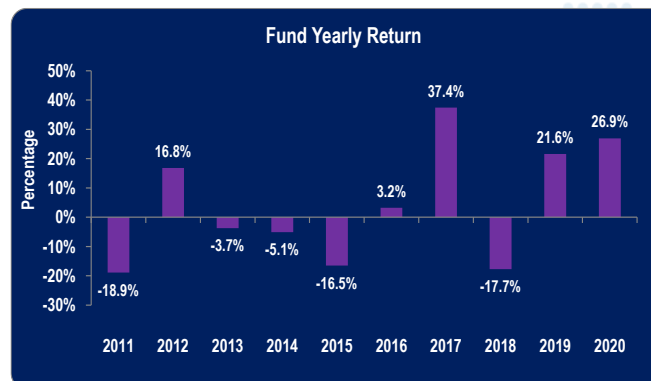
Earnings per share (EPS) for the period totalled \$0.24 (2019: \$0.17). The twelve months trailing earnings per share amounted to \$0.29. The number of shares used in our calculations amounted to 1,249,374,825 units.

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 9.6% and a 5-year return of 15.5%. The Fund also has a 10-year return of 3.8%. Rates are as at February 26, 2021.



Treasury Yields Top 1.75% After Powell Spurs Bets on Inflation

"Treasury yields breached more key levels as bond traders boosted bets that the Federal Reserve will allow inflation to overshoot as the U.S. economy recovers. Yields on the benchmark 10-year note climbed as much as 11 basis points to 1.75% -- the highest since January 2020, while the 30-year breached 2.5% for the first time since August 2019. Market measures of inflation expectations are now trading near multi-year highs, with traders paring back bets the Fed would start tightening as soon as late next year. The dollar rebounded against its major peers."

<https://www.bloomberg.com/news/articles/2021-03-18/treasury-10-year-yields-breach-1-70-to-reach-january-2020-high?srnd=premium-asia>

BOE Vows to Maintain Stimulus Until Clear Signs of U.K. Recovery

"The Bank of England maintained the pace of its stimulus on the U.K. economy, saying the outlook remains unusually uncertain and it won't tighten monetary policy until there's clear evidence of a recovery. The central bank made no change to its target for asset purchases of 895 billion pounds (\$1.2 trillion) and left the benchmark lending rate at record low of 0.1%. It will continue with pumping about 4.4 billion-pounds a week into markets by buying bonds."

<https://www.bloomberg.com/news/articles/2021-03-18/bank-of-england-leaves-unchanged-its-pace-of-stimulus-for-u-k?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 17, 2021

	Percentage (%)
Yield to Maturity	3.96
Weighted Average Coupon	4.903
Current Yield	4.83

The platinum portfolio has an effective maturity of 13.29 years and duration of 4.88 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



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