



LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	JBG	LASD	GK	CHL
Current Price (\$)	2.56	29.64	3.91	86.21	8.50
Trailing EPS (\$)	0.12	1.68	0.256	6.25	0.24
P/E (times)	21.13	17.68	15.26	13.80	35.53
Projected P/E	14.67	15.32	14.03	12.31	36.14
Projected EPS (\$)*	0.17	1.93	0.279	7.00	0.24
Book Value per share (\$)	0.40	14.91	1.79	60.21	1.29
Price/Book Value (times)	6.48	1.99	2.18	1.43	6.60
Dividend Yield (2020 %)	1.30%	1.05%	1.56%	2.55%	2.24%
Volumes	243,423	86,849	179,105	162,703	NIL
Recommendation	BUY	HOLD	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

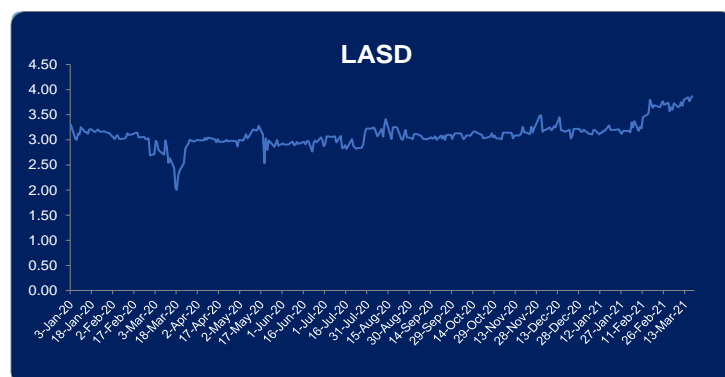
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	152.800	115.020	144.8345	154.440	118.547	146.5491
CAN	117.700	102.000	117.3221	121.153	108.000	117.3777
GBP	205.100	180.000	203.1093	212.544	192.000	203.4329
EURO	175.500	137.801	168.6275	180.500	168.050	176.7046

*Rates as at March 18, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 19, 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 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: Lasco Distributors Limited (LASD)

For the nine months December 31, 2020

Lasco Distributors Limited (LASD), for the nine months ended December 31, 2020, posted 6% growth in revenue to \$15.23 billion, up from \$14.30 billion in the corresponding period in 2019.

Cost of sales amounted to \$12.44 billion, up 8% on the \$11.48 billion reported in the prior comparable period.

Consequently, gross profit fell by 1% year over year, closing at \$2.79 billion compared to the \$2.82 billion generated for the same period in the prior year.

Other operating income rose by 49% to end the nine months period at \$105.68 million relative to \$70.73 million in the corresponding period last year. Operating expenses of \$2.02 billion was booked for the nine months, representing an 11% decline on \$2.26 billion recorded for the comparable period of 2019.

Operating profit rose by 39% to close at \$873.81 million for the period under review (2019: \$630.27 million). Finance cost fell by 71% totalling \$3.59 million for the period compared to \$12.56 million in the year prior.

Pre-tax profit amounted to \$870.22 million, an increase of 41% from the \$617.71 million in the previous year.

Net profit for the period closed at \$731.25 million (2019: \$557.50 million), a 31% increase year over year following taxation of \$138.97 million (2019: \$60.21 million). Total comprehensive income for the period amounted to \$767.48 million (2019: \$561.08 million).

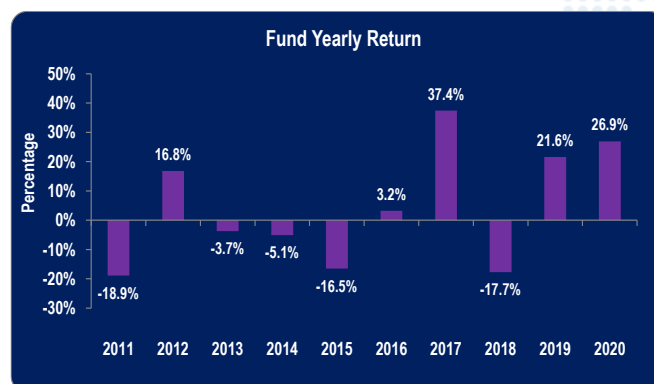
Earnings per share for the nine months ended December 31, 2020 totaled \$0.21 versus \$0.16 for the corresponding period in 2019. The trailing twelve months EPS is \$0.26. The total amount of shares outstanding used for this calculation was 3,510,403,292 units.

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.



Jerome Powell's Fed Wants the Bond Market to Hear Three Messages

"Jerome Powell has a goal that is bigger than the bond market's near term inflation concern. In perhaps his most forthright press conference since taking the helm of the central bank three years ago, the Federal Reserve chair this week laid out three critical messages for investors who have been propelling bond yields higher on the bet inflation would eventually force his Fed to tighten monetary policy faster than it's been indicating."

<https://www.bloomberg.com/news/articles/2021-03-19/powell-fed-is-in-it-to-win-it-despite-bond-market-inflation-fear?srnd=economics-vp>

BOJ Carves Out More Flexibility for Longer Inflation Fight

"The Bank of Japan unveiled a set of carefully crafted policy tweaks aimed at giving itself more flexibility to keep up its long quest to revive inflation. The bank set out a wider-than-previously-thought movement range for bond yields and scrapped a buying target for stock funds at the end of a three-month policy review. While the currency and bond markets largely took the moves in stride, the BOJ's decision to focus its purchasing of exchange-traded funds on the wider Topix index drove down shares on the Nikkei 225."

<https://www.bloomberg.com/news/articles/2021-03-19/boj-clarifies-yield-band-scraps-etf-target-in-policy-review?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

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