



LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	FTNA	MAILPAC	GK	SOS
Current Price (\$)	31.31	5.81	3.42	87.42	5.57
Trailing EPS (\$)	3.54	0.29	0.177	6.25	0.13
P/E (times)	8.85	20.32	19.31	13.99	42.10
Projected P/E	10.27	18.99	18.36	12.49	39.54
Projected EPS (\$)*	3.05	0.31	0.186	7.00	0.14
Book Value per share (\$)	30.43	1.35	0.23	60.21	2.44
Price/Book Value (times)	1.03	4.30	14.96	1.45	2.28
Dividend Yield (2020 %)	0.72%	2.12%	3.24%	2.55%	1.76%
Volumes	62,422	95,512	446,777	232,611	17,025
Recommendation	BUY	HOLD	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

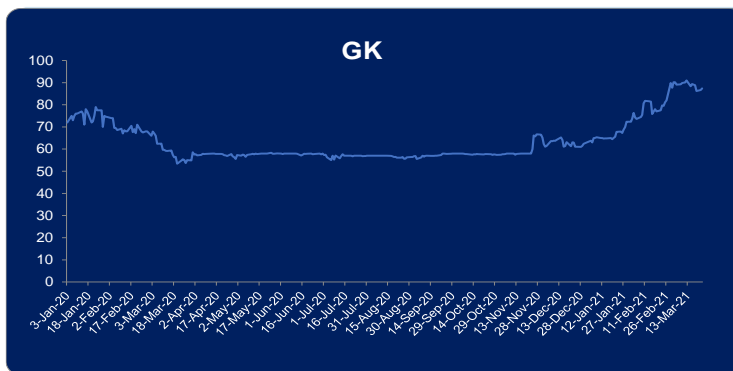
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	148.500	115.020	144.7292	153.360	113.500	146.2568
CAN	118.100	94.920	113.3222	120.294	108.000	117.8029
GBP	204.000	180.000	198.7354	207.700	193.000	204.6422
EURO	171.000	142.125	169.7341	178.500	167.600	177.9480

*Rates as at March 22, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 23, 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 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%.



STOCK OF THE DAY: GraceKennedy Limited (GK)

For the twelve months December 31, 2020

GraceKennedy Limited (GK) recorded revenue of \$115.44 billion for the period (2019: \$103.09 billion), a year over year increase of 12%. Revenue is broken down into Revenue from products and services and interest revenue which amounted to \$111.06 billion (2019: \$98.91 billion) and \$4.37 billion (2019: \$4.18 billion), respectively.

Total expenses amounted to \$108.63 billion relative to \$99.35 billion booked in 2019, indicating a 9% growth compared to twelve months earlier. Other income for the year-end period rose by 20% to total \$3.02 billion (2019: \$2.52 billion). Operating profit amounted to \$9.83 billion relative to \$6.26 billion for the year ended December 31, 2019.

Interest income from non-financial services rose 7% to total \$467.87 million compared to \$437.40 million reported in the prior year's corresponding period. Interest expenses from non-financial services amounted to \$1.13 billion versus \$1.09 billion a year earlier, a 4% increase. Share of results of associated companies totalled \$543.53 million, compared to \$518.89 million reported for December 2019.

Pretax profits increased by 58% to approximately \$9.71 billion compared to pre-tax profit of \$6.13 billion documented for the year ended December 2019. Additionally, GK incurred taxation expenses amounting to \$2.85 billion compared to \$1.03 billion in the prior corresponding quarter.

Consequently, net profit increased by 34% to \$6.86 billion from \$5.10 billion booked for the corresponding period of 2019.

Net Profits attributable to shareholders amounted to \$6.22 billion compared to \$4.49 billion in the previous year's corresponding period. Total comprehensive income for the year amounted to \$9.94 billion (2019: \$9.91 billion).

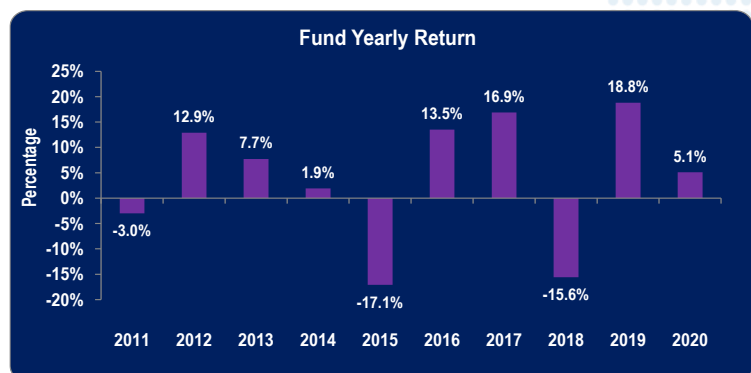
Earnings per share for the period amounted to \$6.25 (2019: \$4.51). The number of shares used in our calculations is 995,004,356 units.

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 4.4% and a 5-year return of 8.6%. The Fund also has a 10-year return of 3.2%. Rates are as at February 26, 2021.



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

Fed's Barkin Sees Strong Economy, Not Near Tapering Assets

"The U.S. economy is set for a strong 2021 as the pandemic recedes that will push up prices, but there's no sign yet that this will deliver unwanted inflation or a need to adjust monetary policy, said Federal Reserve Bank of Richmond President Thomas Barkin. "We are going to see an extremely strong year and I think that strong year is going to lead to price pressures.," Barkin said Sunday in an interview on Bloomberg Television with Kathleen Hays. "I want to emphasize inflation is not a one-year phenomenon it's a multi-year phenomenon."

<https://www.bloomberg.com/news/articles/2021-03-21/fed-s-barkin-sees-strong-u-s-economy-with-some-price-pressures?srd=economics-vp>

U.K. Companies Start Hiring Again, Holding Back Unemployment

"U.K. companies have started hiring in anticipation of an end to the coronavirus lockdowns, holding back the overall rate of unemployment. The number of employees on payrolls rose 68,000 in February, the third consecutive monthly increase, the Office for National Statistics said on Tuesday. Job vacancies from December to February increased by 8% to a total of 601,000. The jobless rate edged up to 5% in the quarter through January, less than the 5.2% rate expected by economists."

<https://www.bloomberg.com/news/articles/2021-03-23/u-k-unemployment-rose-less-than-expected-in-january-lockdown?srd=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 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

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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