

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	FTNA	CCC	SML	CAC
Current Price (\$)	32.66	5.85	66.15	5.35	9.64
Trailing EPS (\$)	3.54	0.29	3.756	1.10	0.30
P/E (times)	9.23	20.46	17.61	4.87	31.76
Projected P/E	10.71	19.12	15.77	11.67	27.15
Projected EPS (\$)*	3.05	0.31	4.195	0.46	0.36
Book Value per share (\$)	30.43	1.35	13.55	6.28	3.07
Price/Book Value (times)	1.07	4.33	4.88	0.85	3.14
Dividend Yield (2020 %)	0.72%	2.12%	N/A	3.45%	N/A
Volumes	1,050,163	901,113	26,035	94,249	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	147.000	115.020	144.9735	153.360	117.718	146.3502
CAN	117.300	101.000	113.4816	122.040	105.100	117.0869
GBP	203.300	162.597	200.8064	208.100	191.000	201.4779
EURO	173.600	150.000	167.4560	178.600	167.900	176.8575

*Rates as at March 23, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 24, 2021) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.60% to 1.80%.

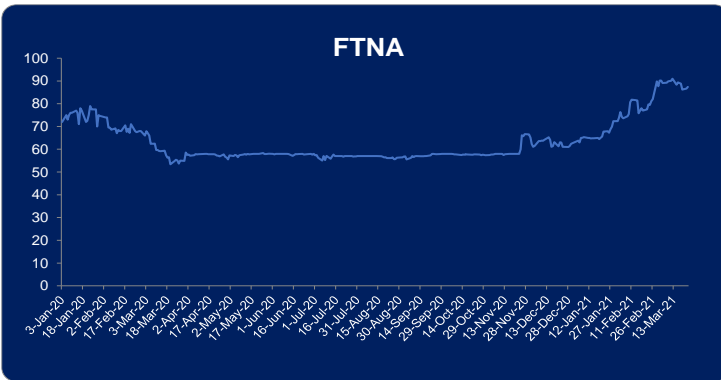
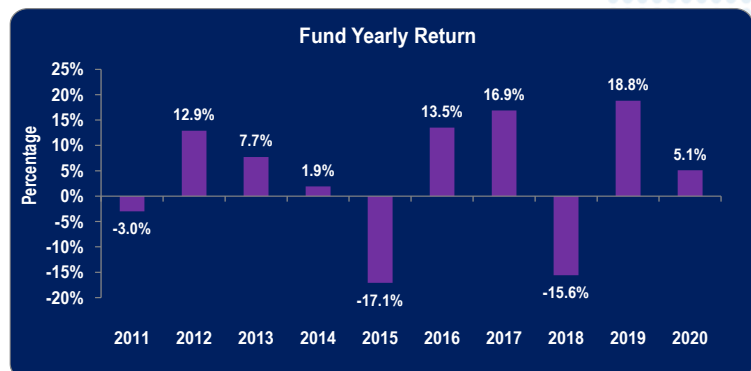
The US dollar fixed income market was also liquid during today's (March 24, 2021) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature 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.



STOCK OF THE DAY: Fontana Limited (FTNA)

For the six months ended 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.

*Prices are as at March 24, 2021 *Projections are made to the company's financial year end

U.S. Durable Goods Orders Decrease for First Time Since April

“Orders for U.S. durable goods unexpectedly declined in February for the first time in nearly a year, indicating a pause in the months-long manufacturing rebound. Bookings for durable goods -- or items meant to last at least three years -- decreased 1.1% from the prior month, the first drop since April, after an upwardly revised 3.5% gain in January, Commerce Department figures showed Wednesday.”

<https://www.bloomberg.com/news/articles/2021-03-24/u-s-durable-goods-orders-unexpectedly-declined-in-february?srnd=economics-vp>

China's \$2.3 Trillion Hidden Debt Could Climb Even Further

“China's local governments had 14.8 trillion yuan (\$2.3 trillion) of hidden debt last year, and the figure could climb even further this year, according to a government-linked think tank. Local governments were under pressure to increase infrastructure investment and shore up growth through the pandemic, leading to a 6% rise in off-budget borrowing from a recent low of 13.9 billion yuan in the third quarter of 2019, according to Liu Lei, a senior researcher at the National Institution for Finance and Development.”

<https://www.bloomberg.com/news/articles/2021-03-24/china-s-2-3-trillion-hidden-debt-is-seen-climbing-even-further>

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



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