



### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	MAILPAC	HONBUN	CAR	JBG	CHL
Current Price (\$)	3.54	5.09	8.90	29.16	8.70
Trailing EPS (\$)	0.18	0.32	0.768	1.68	0.24
P/E (times)	19.97	15.74	11.59	17.40	36.36
Projected P/E	1.91	17.59	10.88	15.07	36.99
Projected EPS (\$)*	1.85	0.29	0.818	1.93	0.24
Book Value per share (\$)	0.23	1.92	0.41	14.91	1.29
Price/Book Value (times)	15.48	2.65	21.73	1.96	6.75
Dividend Yield (2020 %)	3.24%	0.56%	8.86%	1.05%	2.24%
Volumes	311,780	1,790	82,371	65,501	268
Recommendation	BUY	HOLD	BUY	HOLD	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

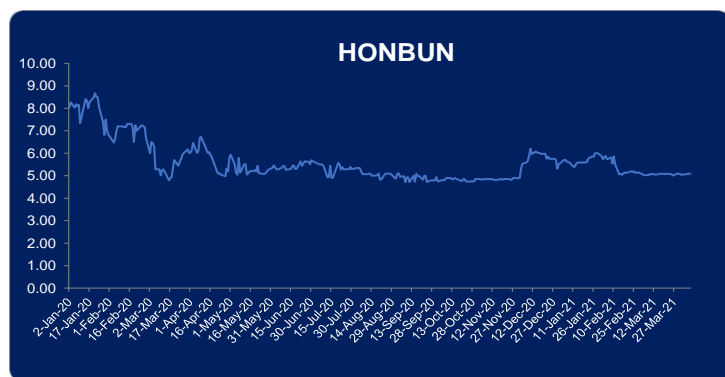
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	151.000	115.830	146.6065	160.720	117.718	148.4264
CAN	120.400	90.000	116.6078	122.580	91.000	120.0865
GBP	207.300	185.000	204.4454	207.674	196.000	206.2801
EURO	172.500	140.700	169.6403	180.180	167.500	179.2292

\*Rates as at April 8, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 9, 2021) trading session. The over night 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 (April 9, 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: Honey Bun (1982) Limited (HONBUN)

#### For the three months ended December 31, 2020

Honey Bun (1982) Limited (HONBUN) for the three months ended December 31, 2020 booked a 9% increase in revenue to \$461.32 million, up from \$422.47 million reported twelve months earlier.

The Company's cost of sales increased by 15% to \$243.26 million (2019: \$210.85 million). This consequently led to a 3% increase in gross profit to close at \$218.06 million (2019: \$211.62 million).

HONBUN reported other loss of \$1.01 million compared to other income of \$186,604 posted in the prior year. As a result, profit before expenses closed at \$217.04 million (2019: \$211.81 million).

Administrative expenses rose by 21% to \$107.26 million (2019: \$88.83 million), while Selling, Distribution & Promotion expenses increased by 4% to \$68.78 million (2019: \$66.22 million). Total expenses for the period under review amounted to \$176.04 million, 14% above the \$155.05 million recorded for the prior year.

Profit from operations declined 28% moving from \$56.76 million in 2019 to \$41 million for 2020. Finance costs increased by 25% to close at \$1.79 million (2019: \$1.43 million). Appreciation in value of investments classified as fair value through profit or loss of \$498,797 was recorded, resulting in a profit before taxation of \$39.74 million compared to \$56.05 million booked in 2019.

The company incurred taxes of \$4.99 million (2019: \$6.93 million), thus resulting in net profit after taxation of \$34.75 million, a 29% decrease relative to \$49.12 million reported for the prior year's corresponding period.

Consequently, Earnings per share (EPS) amounted to \$0.07 (2019: \$0.10) for the period. The trailing twelve-month EPS amounted to \$0.32. The number of shares used in this calculation was 471,266,950 shares.

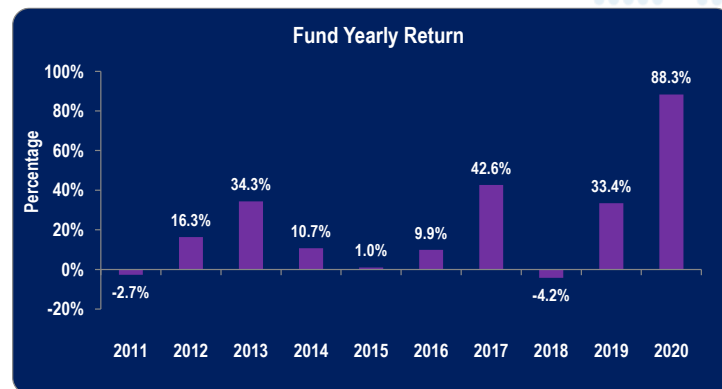
\*Prices are as at April 9, 2021 \*Projections are made to the company's financial year end

### OVER THE COUNTER FUNDS (CI FUNDS)

#### Signature Global Technology Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that have developed or are developing technological products, processes or services.

The fund has a 3-year return of 38.8% and a 5-year return of 37.8%. The Fund also has a 10-year return of 21.8%. Rates are as at February 26, 2021.



## Economy's Real-Time Indicators Signal Even Stronger U.S. Rebound

"Recent reports show the U.S. economy is on a solid recovery path, but real-time indicators suggest the magnitude of the consumer-led rebound could be even more dramatic. Sectors that have lagged in the Covid-19 pandemic shutdowns — including airlines, hotels and even movie theaters — are showing a strong improvement as vaccinations accelerate."

<https://www.bloomberg.com/news/articles/2021-04-09/five-real-time-charts-show-u-s-economic-recovery-is-lifting-off?smd=economics-vp>

## ECB Steps Up Warnings to EU Not to Delay Joint Recovery Stimulus

"European Central Bank policy makers stepped up their pressure on the region's governments to get on with their joint fiscal stimulus, using stronger language to warn of economic chaos for the region if politicians move too slow. Bank of Italy Governor Ignazio Visco called the European Union recovery fund "crucial" in an interview with Bloomberg TV, and Executive Board member Isabel Schnabel said separately that a long delay would be a "disaster."

<https://www.bloomberg.com/news/articles/2021-04-09/ecb-s-schnabel-warns-of-economic-disaster-if-eu-aid-delayed?smd=economics-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at April 7, 2021

	Percentage (%)
Yield to Maturity	3.94
Weighted Average Coupon	4.50
Current Yield	4.41

The platinum portfolio has an effective maturity of 13.29 years and duration of 5.37 years.

## STRUCTURED PRODUCT

### USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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