



LOCAL STOCK MARKET: (JS)*

| Stock Symbol | FTNA | DTL | CCC | WIG | CAC |
|---------------------------|---------|---------|-----------|-----------|-------|
| Current Price (\$) | 5.80 | 2.53 | 78.09 | 0.65 | 10.00 |
| Trailing EPS (\$) | 0.29 | 0.06 | 4.982 | 0.07 | 0.30 |
| P/E (times) | 20.28 | 40.99 | 15.68 | 9.81 | 32.95 |
| Projected P/E | 18.95 | 23.69 | 11.95 | 11.90 | 28.17 |
| Projected EPS (\$) | 0.31 | 0.11 | 6.533 | 0.05 | 0.36 |
| Book Value per share (\$) | 1.35 | 0.31 | 15.35 | 0.37 | 3.07 |
| Price/Book Value (times) | 4.30 | 8.04 | 5.09 | 1.78 | 3.26 |
| Dividend Yield (2020 %) | 2.12% | 0.50% | N/A | 0.33% | N/A |
| Volumes | 122,883 | 255,005 | 3,518,333 | 6,403,903 | NIL |
| Recommendation | HOLD | HOLD | BUY | BUY | SELL |

FOREIGN EXCHANGE MARKET TRADING SUMMARY

| Currency | PURCHASE RATE | | | SALES RATE | | |
|----------|---------------|---------|-----------------------|------------|---------|-----------------------|
| | Highest | Lowest | Weighted Average Rate | Highest | Lowest | Weighted Average Rate |
| USD | 155.500 | 120.690 | 152.2475 | 167.440 | 124.350 | 154.3078 |
| CAN | 128.000 | 101.430 | 125.1702 | 129.600 | 119.500 | 125.1917 |
| GBP | 218.341 | 190.000 | 210.1763 | 220.900 | 205.200 | 212.4030 |
| EURO | 186.600 | 150.000 | 186.2883 | 192.500 | 179.150 | 191.1503 |

*Rates as at April 30, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 03, 2021) trading session. The over night rate stood at 0.35% to 0.50%, while the 30-day rate was 1.60% to 1.80%.

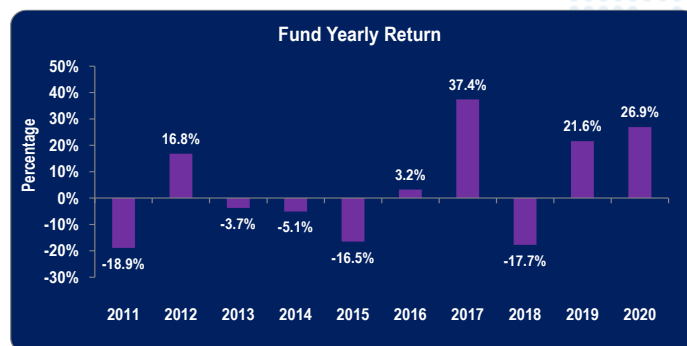
The US dollar fixed income market was also liquid during today's (May 03, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Emerging Markets Corp 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 9.50% and a 5-year return of 13.10%. The Fund also has a 10-year return of 3.10%. Rates are as at March 31, 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.

Biden's Tax-and-Spend Plans Are Big, But Wealth Gaps Are Bigger

"President Joe Biden's promise to start narrowing income and wealth gaps underpins every part of his economic program, from almost \$4 trillion in spending plans to the biggest tax increase in a generation. But even these measures may struggle to make headway against the highest levels of inequality in the developed world. The U.S. wealth divide widened further during the pandemic, as the top 1% of households added \$4 trillion in net worth."

<https://www.bloomberg.com/news/articles/2021-05-02/biden-s-big-ask-six-charts-show-challenge-of-war-on-inequality?srnd=economics-vp>

Europe Is Casting Aside Double-Dip Slump as Growth Restarts

"Europe's economy is finally turning the corner from its worst crisis in the postwar period after a devastating double-dip recession. Grim confirmation on Friday of another slump in the first quarter still failed to dim prospects for the region that are as bright as they have been since the pandemic struck, with European Union-funded multi-year stimulus plans also finally taking form last week, and a growth pickup probably already under way."

<https://www.bloomberg.com/news/articles/2021-05-03/europe-is-casting-aside-its-double-dip-slump-as-growth-restarts?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 03, 2021

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 3.13 |
| Weighted Average Coupon | 4.26 |
| Current Yield | 4.08 |

The platinum portfolio has an effective maturity of 11.66 years and duration of 3.50 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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