



LOCAL STOCK MARKET: (JS)*

Stock Symbol	FTNA	HONBUN	CCC	CAR	CHL
Current Price (\$)	5.96	6.76	89.38	10.22	8.58
Trailing EPS (\$)	0.33	0.38	4.982	0.77	0.21
P/E (times)	18.23	17.84	17.94	13.27	41.34
Projected P/E	17.12	16.72	13.68	12.83	40.58
Projected EPS (\$)	0.35	0.40	6.533	0.80	0.21
Book Value per share (\$)	1.41	1.99	15.35	0.43	1.29
Price/Book Value (times)	4.23	3.39	5.82	23.62	6.64
Dividend Yield (2020 %)	2.12%	0.56%	N/A	8.86%	2.24%
Volumes	53,817	52,259	13,629	144,531	2,480
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

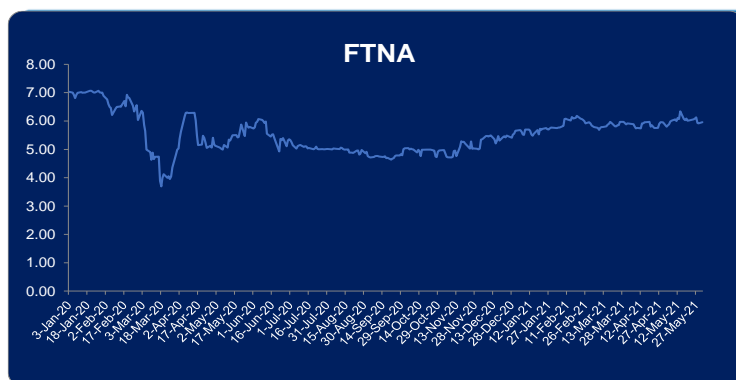
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	151.000	114.000	147.6493	164.640	119.070	149.3524
CAN	125.000	100.212	124.6236	127.500	112.000	124.9880
GBP	213.202	168.822	209.4612	220.536	198.000	212.9512
EURO	188.679	143.746	175.9661	185.217	174.650	183.5060

*Rates as at May 31, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 1, 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 (June 1, 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%.



STOCK OF THE DAY: Fontana Limited (FTNA)

For the nine months ended March 31, 2021

Fontana Limited (FTNA) for the nine months ended March 31, 2021, recorded an 11% increase in revenues to total \$3.88 billion compared to \$3.49 billion for the same period in 2020.

Cost of Sales for the period increased 12% to closed at \$2.45 billion, up from \$2.19 billion reported the prior year's comparable period. As such, gross profit for the nine months amounted to \$1.43 billion, a 10% uptick when compared to \$1.30 billion recorded last year.

Fontana's administrative expenses fell by 2% for the period, to total \$926.27 million versus \$943.83 million in 2020, while selling and promotion closed the nine months at \$68.24 million (2020: \$79.39 million).

As such, operating profit experienced a 56% increase to \$438.48 million relative to \$281.28 million booked in the same period last year.

Other income for the nine months amounted to \$46.17 million (2020: \$16.97 million). As for the third quarter under review, other income closed at \$17.76 million versus other loss of \$10.62 million booked in 2020's third quarter.

Finance Cost year to date totalled \$118.16 million, an increase of 86% when compared to the \$63.62 million recorded for the same period last year.

This resulted in profit before taxation totalling \$366.70 million compared to \$234.64 million recorded last year, a 56% year over year increase.

There were no income taxes for the period under review, as such, net profit increased by 56% to close the period under review at \$366.70 million relative to \$234.64 million recorded the prior corresponding period.

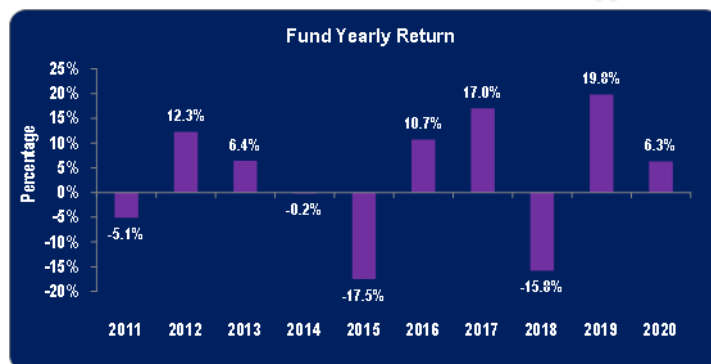
Earnings per share (EPS) for the period totalled \$0.29 (2020: \$0.19). The twelve months trailing earnings per share amounted to \$0.33. The number of shares used in our calculations amounted to 1,249,374,825 units.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Income & Growth Corporate Class

This fund invests mainly in equity, equity-related and fixed income securities of Canadian issuers. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

The fund has a 3-year return of 6.80% and a 5-year return of 7.20%. The Fund also has a 10-year return of 2.70%. Rates are as at April 30, 2021.



*Prices are as at June 1, 2021 *Projections are made to the company's financial year end

Fed Rate Veering Closer to Zero Adds Fuel to Debate Over Tweaks

“The key benchmark that the Federal Reserve targets to control monetary policy slipped closer to zero, raising the possibility that the central bank might need to tinker with the tools it uses to control it. The shift also adds to the debate about policy more broadly, as the glut of cash that’s keeping downward pressure on short-end rates combines with longer-term inflation concerns to fuel talk about just how soon the Fed might need to take its foot off the accelerator.”

<https://www.bloomberg.com/news/articles/2021-06-01/fed-s-key-benchmark-rate-drops-for-the-first-time-since-april?srnd=economics-vp>

Euro-Area Inflation Rate Hits 2% for First Time Since 2018

“Inflation in the euro area climbed to the highest level in more than two years after economies across the region started to lift coronavirus restrictions and rebounding demand aggravated supply bottlenecks. Consumer prices rose an annual 2% in May, more than economists predicted, with energy the biggest gainer from a year ago when the region was in full lockdown. Germany, Spain and Italy -- three of the four largest euro-zone economies -- all reported increases.”

<https://www.bloomberg.com/news/articles/2021-06-01/fed-s-key-benchmark-rate-drops-for-the-first-time-since-april?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 1, 2021

	Percentage (%)
Yield to Maturity	3.08
Weighted Average Coupon	4.26
Current Yield	4.08

The platinum portfolio has an effective maturity of 11.60 years and duration of 3.46 years.

STRUCTURED PRODUCT

Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or an-other approved Retirement Scheme. The IRP will help some people make substantially greater contributions than they might otherwise do.

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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