



LOCAL STOCK MARKET: (JS)*

Stock Symbol	FTNA	JBG	CCC	LUMBER	CHL
Current Price (\$)	6.07	35.97	92.73	3.29	8.01
Trailing EPS (\$)	0.33	1.68	4.982	0.12	0.21
P/E (times)	18.56	21.46	18.61	27.15	38.59
Projected P/E	17.44	18.59	14.19	18.86	37.88
Projected EPS (\$)	0.35	1.93	6.533	0.17	0.21
Book Value per share (\$)	1.41	14.91	15.35	0.40	1.29
Price/Book Value (times)	4.31	2.41	6.04	8.33	6.20
Dividend Yield (2020 %)	2.12%	1.05%	N/A	1.30%	2.24%
Volumes	8,307	5,568	18,118	153,063	45
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	152.500	119.475	149.4112	165.200	123.106	150.1964
CAN	123.500	108.750	121.3236	129.500	114.000	127.6155
GBP	210.200	167.951	202.1413	218.538	202.000	210.2552
EURO	177.710	165.000	173.4836	182.550	174.000	181.1540

*Rates as at June 23, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 24, 2021) trading session. The overnight 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 24, 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%.

FTNA



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.

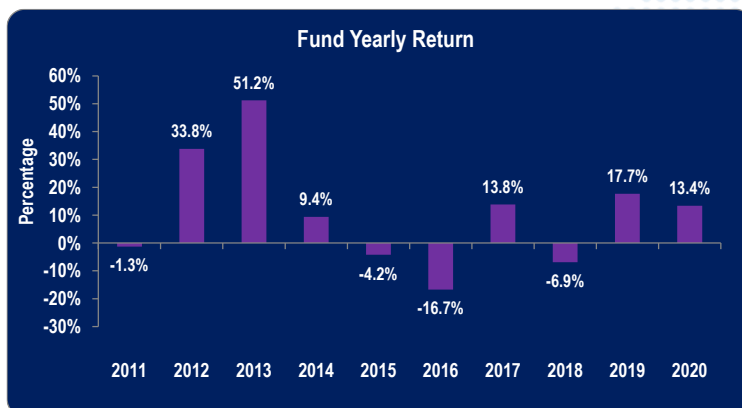
Earnings per share (EPS) for the period totalled \$0.29 (2020: \$0.19). The twelve months trailing earnings per share amounted to \$0.33. The number of shares used in our calculations amounted to 1,249,374,825 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Health Sciences Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that specialize in the health care or medical industry

The fund has a 3-year return of 8.50% and a 5-year return of 6.90%. The Fund also has a 10-year return of 8.90%. Rates are as at May 31, 2021.



U.S. Initial Jobless Claims Fell Slightly Last Week to 411,000

"Applications for U.S. state unemployment insurance fell slightly last week, resuming a downward trend and reflecting an improving economy. Initial claims in regular state programs decreased by 7,000 to 411,000 in the week ended June 19, Labor Department data showed Thursday. The median estimate in a Bloomberg survey of economists called for 380,000 new applications. The prior week's claims were revised up to 418,000."

<https://www.bloomberg.com/news/articles/2021-06-24/u-s-initial-jobless-claims-fell-slightly-last-week-to-411-000?srnd=economics-vp>

BOE Warns Against Tightening Too Soon as Inflation Surges

"The Bank of England pushed back against speculation that a surge in U.K. inflation means it's preparing to boost interest rates, saying the economy still needs support to recover from the pandemic. The central bank warned against "premature tightening," toughening its language on the need to maintain stimulus. The remarks contrasted with a sharp increase in the bank's outlook for inflation, which officials now see peaking at 3%, a half point higher than their forecast just six weeks ago."

<https://www.bloomberg.com/news/articles/2021-06-24/boe-insists-inflation-surge-is-temporary-as-policy-kept-in-place?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 21, 2021

	Percentage (%)
Yield to Maturity	3.05
Weighted Average Coupon	4.25
Current Yield	4.05

The platinum portfolio has an effective maturity of 11.63 years and duration of 3.51 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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