



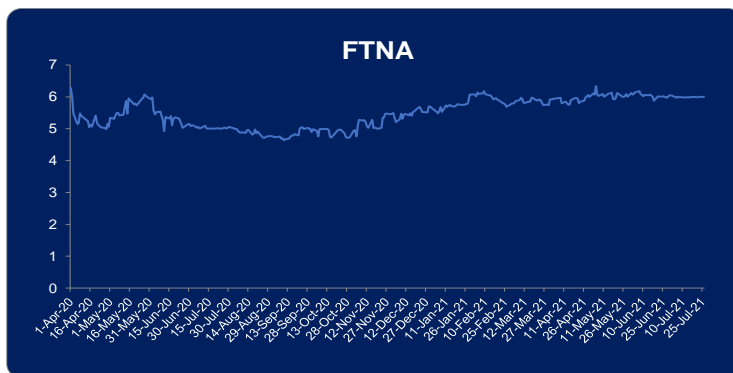
LOCAL STOCK MARKET: (JS)*

Stock Symbol	KREMI	FTNA	CCC	LUMBER	CHL
Current Price (\$)	5.90	6.00	94.51	3.03	8.00
Trailing EPS (\$)	0.34	0.33	6.207	0.21	0.21
P/E (times)	17.48	18.35	15.23	14.76	38.54
Projected P/E	16.62	17.24	14.28	12.36	37.84
Projected EPS (\$)	0.35	0.35	6.619	0.25	0.21
Book Value per share (\$)	2.35	1.41	17.23	0.46	1.29
Price/Book Value (times)	2.51	4.26	5.49	6.62	6.19
Dividend Yield (2020 %)	0.69%	2.12%	N/A	1.30%	2.24%
Volumes	NIL	75,466	32,538	464,372	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	157.500	119.906	154.1559	172.480	126.837	155.2821
CAN	125.780	102.856	123.6070	129.492	107.000	123.8317
GBP	217.000	173.470	213.9409	223.238	202.000	216.1613
EURO	181.600	155.000	177.4014	187.650	178.000	186.6550

*Rates as at August 4, 2021



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 5, 2021) trading session. The overnight rate stood at 0.35% to 0.50%, while the 30-day rate was 1.70% to 1.90%.

The US dollar fixed income market was also liquid during today's (August 5, 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). 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.

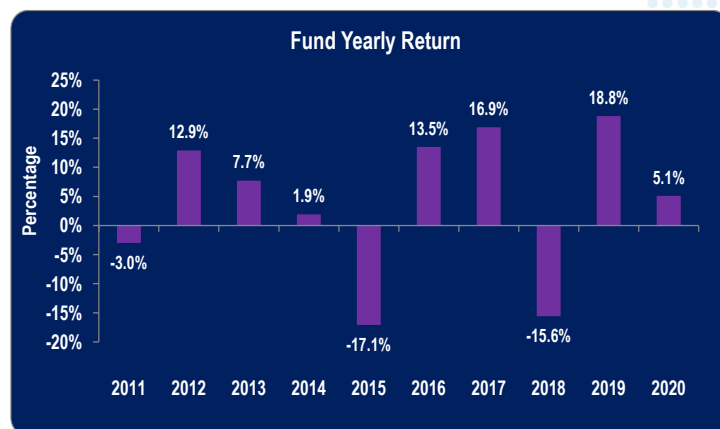
Earnings per share (EPS) for the period totalled \$0.29 (2020: \$0.19). The twelve months trailing earnings per share amounted to \$0.33. The number of shares used in our calculations amounted to 1,249,374,825 units.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature 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 9.40% and a 5-year return of 8.70%. The Fund also has a 10-year return of 4.40%. Rates are as at June 30, 2021.



*Prices are as at August 05, 2021 *Projections are made to the company's financial year end

Peak Doesn't Mean Weak as U.S. Economic Growth Set to Cool

"The best growth of the expansion is likely behind the U.S. just as the world's largest economy reclaims its pre-pandemic level of output. Gross domestic product likely revved up in the second quarter, fueled by the delivery of vaccinations, the unleashing of pent-up demand for services and a mixture of government and Federal Reserve stimulus."

<https://www.bloomberg.com/news/articles/2021-07-28/u-s-hurtles-past-peak-growth-and-there-s-no-need-to-panic?srd=economics-vp&sref=FmvzqEwg>

BOE Warns Tightening to Be Needed as Inflation Seen Spiking

"The Bank of England said inflation will peak higher than expected around 4% and warned it will need to start some "modest tightening" of monetary policy over the next three years to keep price growth under control. Michael Saunders was concerned enough to vote for bond purchases to end as soon as possible, a stance that was overruled by the rest of the eight-member Monetary Policy Committee."

<https://www.bloomberg.com/news/articles/2021-08-05/boe-warns-tightening-will-be-needed-as-inflation-seen-spiking?srd=economics-vp&sref=FmvzqEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 04, 2021

	Percentage (%)
Yield to Maturity	2.95
Weighted Average Coupon	4.25
Current Yield	4.02

The platinum portfolio has an effective maturity of 11.57 years and duration of 3.44 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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