

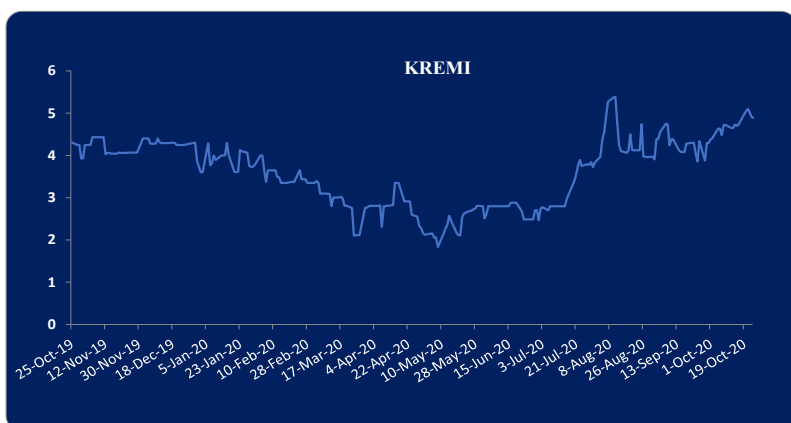
## LOCAL STOCK MARKET: (JS) +

Stock Symbol	SML	LASD	MAILPAC	KREMI	KPRET
Current Price (\$)	5.12	3.08	2.21	4.08	7.00
Trailing EPS (\$)	0.34	0.24	0.17	0.25	0.40
P/E (times)	15.04	13.05	12.99	16.56	17.45
Projected P/E	14.37	11.94	11.63	14.69	289.27
Projected EPS (\$) +	0.36	0.26	0.19	0.28	0.02
Book Value per share (\$)	5.47	1.72	0.19	2.16	6.28
Price/Book Value (times)	0.94	1.79	11.82	1.89	1.11
Dividend Yield (2019 %)	4.50%	1.11%	N/A	0.82%	1.75%
Volumes	NIL	NIL	1,681,152	27,304	498
Recommendation	HOLD	BUY	BUY	HOLD	SELL

## FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	150.200	116.640	146.9774	155.520	118.547	147.8010
CAN	115.000	92.274	113.8400	117.000	108.000	113.9073
GBP	194.925	157.285	188.8038	202.190	188.000	197.8557
EURO	178.000	134.000	172.8611	181.000	170.500	179.3096

\*Rates as at November 12, 2020



## STOCK OF THE DAY: Caribbean Cream Ltd. (KREMI)

### For the six months ended August 31, 2020:

Caribbean Cream Ltd. (KREMI) for six months ended August 31, 2020 reported a 6% increase in revenue totalling \$891.40 million compared to \$839.96 million in the corresponding period last year.

Costs of Sales amounted to \$581.73 (2019: \$571.45 million), this represents an increase of 2%. Consequently, Gross Profit increased by 15% or \$41.15 million to \$309.67 million compared to \$268.52 million for the period ended August 31, 2019.

Administrative Expenses rose by 2% to close at \$188.27 million (2019: \$184.32 million), while Selling and Distribution Costs declined by 23% from \$36.50 million in 2019 to \$28.11 million in the period under review. As a result, operating profit for the six months period amounted to \$93.29 million, an 89% increase relative to \$49.30 million booked in 2019.

Finance Cost fell by 4% year over year, amounting to \$9.34 million relative to \$9.73 million recorded for the first six months of 2019. Interest income for the period also declined to end at \$679,446 relative to the \$804,324 for the corresponding six months in the prior year.

Taxation for the period amounted to \$10.58 million, a 110% increase compared to the \$5.05 million charged for the corresponding period last year. Net Profit amounted to \$74.05 million, compared to the \$35.32 million for the previous year.

Consequently, Earnings per Share for the six-month period amounted to \$0.20 (2019: \$0.09). The trailing twelve months earnings per share amounted to \$0.246. The number of shares used in these calculations were 378,568,115 units.

## MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 13, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.40% to 1.60%.

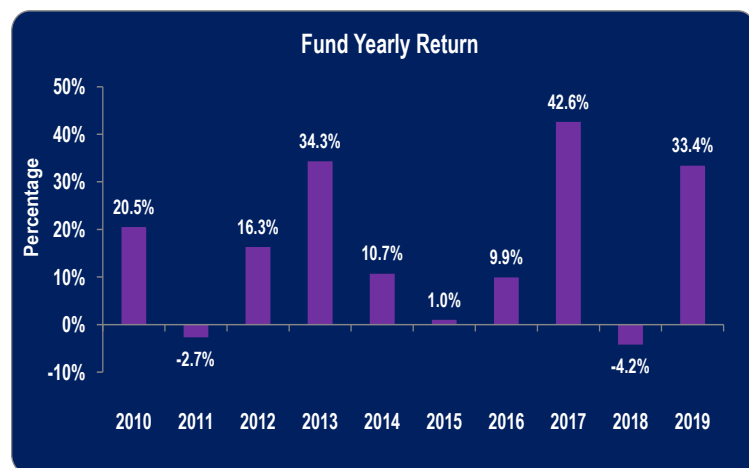
The US dollar fixed income market was also liquid during today's (November 13, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

## 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 21.4% and a 5 year return of 22.9%. The Fund also has a 10 year return of 17.6%. Rates are as at October 31, 2020.



“Joe Biden’s victory in the U.S. presidential election is reviving hopes of a significant boost to International Monetary Fund resources to help nations fight the global pandemic. IMF Managing Director Kristalina Georgieva called in March for the Group of 20 biggest economies to back a “sizable” increase in reserve assets called special drawing rights, or SDRs. That would echo a similar decision in the 2009 financial crisis which was supported by the U.S., the fund’s largest shareholder, when Biden was vice president. President Donald Trump’s administration blocked a proposed \$500 billion issuance, criticizing it for failing to target poor countries.”

<https://www.bloomberg.com/news/articles/2020-11-13/biden-win-revives-hopes-for-500-billion-boost-to-imf-firepower?smd=economics-vp>

“The economic impact of the coronavirus has been very uneven, with the most vulnerable, the young and the low paid particularly affected. Temporary contract employment in the European Union plunged almost 11% during the lockdowns in the second quarter, compared with less than 3% for total employment, Eurostat said Friday. The decline in the number of temporary contracts corresponds to about 80% of the total decrease in employment”

<https://www.bloomberg.com/news/articles/2020-11-13/europe-s-temporary-workers-took-big-hit-during-lockdown-chart?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 09, 2020

	Percentage (%)
Yield to Maturity	4.13
Weighted Average Coupon	4.917
Current Yield	4.92

The platinum portfolio has an effective maturity of 13.29 years and duration of 4.88 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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



www.mayberryinv.com

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