

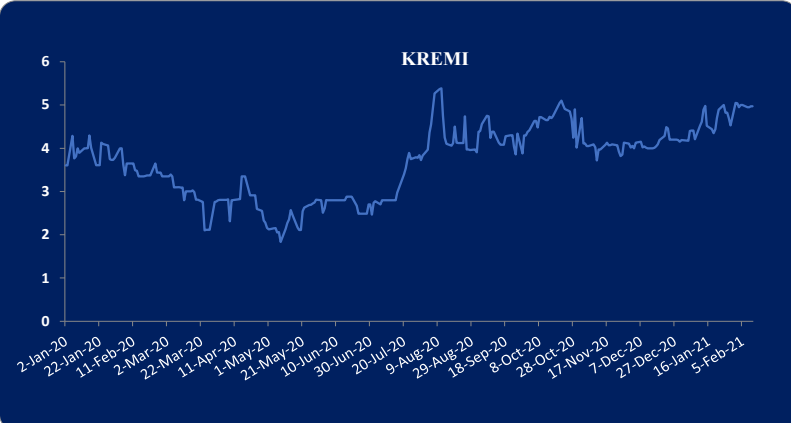
LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	SVL	KREMI	CCC	FOSRICH	BPOW
Current Price (\$)	14.69	4.99	62.61	4.26	2.86
Trailing EPS (\$)	0.85	0.25	2.989	0.20	0.10
P/E (times)	17.34	19.63	20.94	21.23	28.06
Projected P/E	14.46	18.63	15.91	20.46	24.86
Projected EPS (\$) [*]	1.02	0.27	3.936	0.21	0.12
Book Value per share (\$)	1.46	2.16	12.43	1.73	1.77
Price/Book Value (times)	10.03	2.31	5.04	2.46	1.61
Dividend Yield (2019 %)	4.09%	0.69%	N/A	N/A	0.36%
Volumes	96,790	1,400	7,798	125,978	2,150
Recommendation	BUY	HOLD	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	151.500	117.855	148.7272	157.140	136.000	150.6182
CAN	117.600	95.634	115.6896	122.900	111.000	119.5157
GBP	209.000	180.000	205.0063	213.100	186.000	206.9338
EURO	178.600	167.000	175.6755	187.500	176.000	186.4141

*Rates as at February 11, 2021



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 12, 2021) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.50% to 1.70%.

The US dollar fixed income market was also liquid during today's (February 12, 2021) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

STOCK OF THE DAY: Caribbean Cream Limited (KREMI)

For the nine months ended November 30, 2020:

Caribbean Cream Limited (KREMI) for nine months ended November 30, 2020, reported revenue of \$1.33 billion compared to \$1.24 billion in the corresponding period last year, this represents an 8% increase year over year. Revenue for the third quarter rose 11% to close at \$440.83 million compared to \$395.48 million for the comparable quarter of 2019.

Costs of sales amounted to \$879.64 million (2019: \$841.54 million), an increase of 5%, while for the quarter there was a 10% growth to \$297.91 million (2019: \$270.09 million).

Nonetheless, gross profit improved by 15% or \$58.68 million to \$452.59 million compared to \$393.91 million reported twelve months earlier. The company booked gross profit of \$142.92 million for the third quarter versus \$125.39 million reported for the similar quarter of 2019.

Administrative Expenses climbed 7% to close at \$300.01 million (2019: \$279.83 million), while selling and distribution costs fell 15% from \$51.26 million in 2019 to \$43.35 million. Consequently, operating profit for the nine months period amounted to \$109.23 million, an increase of 69% relative to \$64.82 million booked in 2019.

Finance cost fell 19% year over year to amount to \$13.10 million relative to \$16.09 million recorded in the nine months ended November 30, 2019. The company reported a 22% increase in interest income for the period from \$881,084 reported in 2019 to \$1.08 million for the nine months ended November 2020.

After incurring taxes of \$12.15 million (2019: \$6.20 million) for the period under review, net profit attributable to shareholders increased by 96% from \$43.41 million booked in 2019 to \$85.06 million for the period under review. Profit for the quarter amounted to \$11.01 million (2019: \$8.09 million), up 36% year over year.

Consequently, Earnings per Share (EPS) for the nine months amounted to \$0.23 (2019: \$0.12), while the EPS for the quarter totalled \$0.03 (2019: \$0.02). The trailing twelve months earnings per share amounted to \$0.25. The numbers of shares used in these calculations were 378,568,115 units.

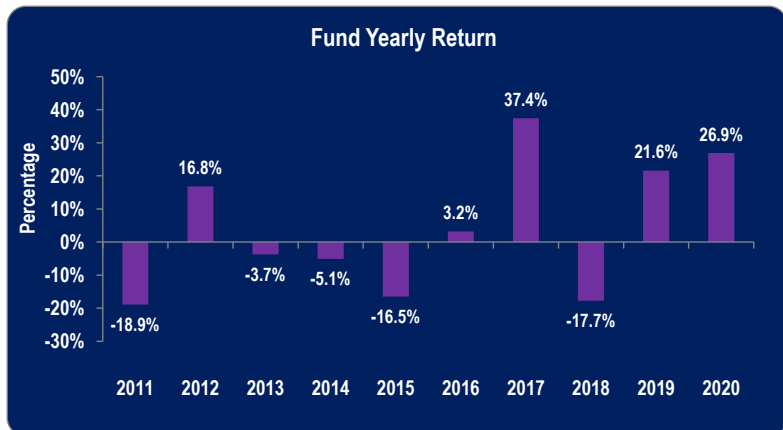
^{*}Prices are as at February 12, 2021 ^{*}Projections are made to the company's financial year end

Over The Counter Funds (CI FUNDS)

Signature Emerging Markets Corporate 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 7.1% and a 5 year return of 15.1%. The Fund also has a 10 year return of 3.6%. Rates are as at January 31, 2021.



“Economists Lisa Cook and William Spriggs have the backing of several key White House officials and allies as possible choices for President Joe Biden to fill a vacancy on the Federal Reserve Board of Governors, according to people familiar with the matter. The White House has not contacted either for formal vetting or interviews, the people said. They asked not to be identified discussing private deliberations.”

<https://www.bloomberg.com/news/articles/2021-02-11/white-house-officials-back-economist-lisa-cook-for-fed-board?srnd=economics-vp>

“The European Union’s three-decade-old strategy for keeping its debt in check has been shattered for good by the pandemic, and that threatens to open up battle lines over what should replace it. The Stability and Growth Pact requires countries to aim for budget deficits of less than 3% and debt burdens below 60% of gross domestic product. The European Commission expects those figures to be more than 6% and 100% for the euro area this year, and by cutting its growth forecast on Thursday signaled the bloc may be even further off its goal than that.”

<https://www.bloomberg.com/news/articles/2021-02-12/pandemic-sets-stage-for-euro-area-showdown-over-debt-rules?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 09, 2021

	Percentage (%)
Yield to Maturity	3.92
Weighted Average Coupon	4.903
Current Yield	4.79

The platinum portfolio has an effective maturity of 13.31 years and duration of 4.88 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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



OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

POSITIVE TRANSFORMATION FOR OUR CLIENTS

MANAGED FUNDS SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS