

### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LUMBER	JBG	JMMBGL	KREMI	CHL
Current Price (\$)	2.56	29.64	32.16	4.81	8.50
Trailing EPS (\$)	0.14	1.68	3.537	0.25	0.24
P/E (times)	17.67	17.68	9.09	18.92	35.53
Projected P/E	17.15	15.32	10.55	17.96	36.14
Projected EPS (\$)*	0.15	1.93	3.048	0.27	0.24
Book Value per share (\$)	0.37	14.91	30.43	2.16	1.29
Price/Book Value (times)	7.00	1.99	1.06	2.23	6.60
Dividend Yield (2020 %)	1.30%	1.05%	0.72%	0.69%	2.24%
Volumes	327,170	12,278	145,158	55,585	NIL
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	153.190	116.640	147.3532	156.600	120.205	148.5927
CAN	119.501	104.000	115.5786	122.150	110.000	119.1722
GBP	207.000	167.000	202.8687	210.450	196.800	206.0507
EURO	175.001	139.523	171.0871	186.111	170.150	179.5149

\*Rates as at March 09, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 10, 2021) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.60% to 1.80%.

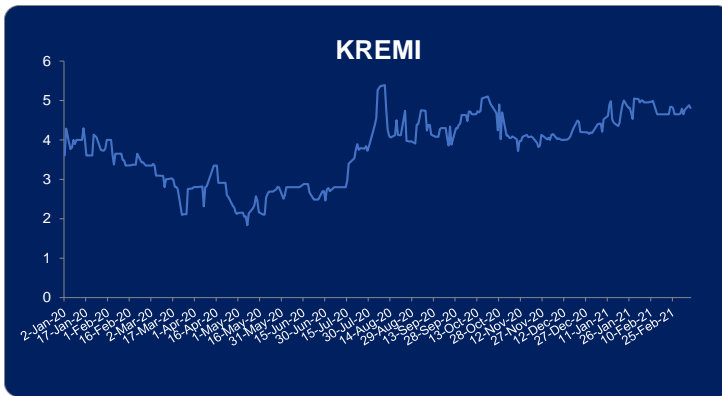
The US dollar fixed income market was also liquid during today's (March 10, 2021) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

### 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 2.2% and a 5-year return of 6.0%. The Fund also has a 10-year return of 5.9%. Rates are as at January 31, 2021.



### 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). According to the company, "This was driven by utility cost increases that resulted from higher sales and the preparation for the peak Christmas season."

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.

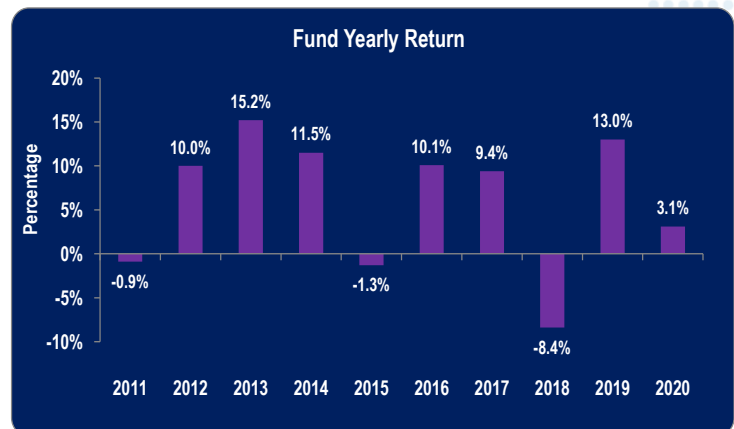
Administrative Expenses climbed 7% to close at \$300.01 million (2019: \$279.83 million), while selling and distribution costs fell 15% from \$51.26 million in 2019 to \$43.35 million. The increase in administrative costs was influenced by, "costs in utilities, repairs & maintenance of the depots, and annual salary increases," as highlighted by the Company. 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 March 09, 2021 \*Projections are made to the company's financial year end



## U.S. Recovery Sustains Positive Momentum as Economy Reopens

“A year after the coronavirus pandemic first drove the U.S. economy into the deepest downturn in generations, high-frequency economic indicators illustrate a strong rebound -- yet there’s still a ways to go. Bloomberg Economics’ weekly dashboard of high-frequency, alternative and market-based data showed a weekly measure of retail sales accelerated for a third week, as gauges of mobility, consumer confidence and restaurant bookings all improved.”

<https://www.bloomberg.com/graphics/recovery-tracker/?srnd=economics-vp>

## U.K. Revives Thatcher-Era Freeports in Bid to Stimulate Trade

“Nothing saps British trade experts’ enthusiasm like freeports. U.K. Chancellor of the Exchequer Rishi Sunak revealed the eight English ports that will become low-tariff zones. He failed to mention that former Prime Minister Margaret Thatcher’s version of the policy was quietly dropped almost a decade ago in the U.K. so Brexit wasn’t a prerequisite for reviving the idea.”

<https://www.bloomberg.com/news/newsletters/2021-03-10/supply-chains-latest-u-k-revives-thatcher-era-freeports?srnd=economics-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at February 24, 2021

	Percentage (%)
Yield to Maturity	4.78
Weighted Average Coupon	5.12
Current Yield	5.11

The platinum portfolio has an effective maturity of 13.08 years and duration of 4.25 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.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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