

LOCAL STOCK MARKET: (JS)*

Stock Symbol	FOSRICH	GENAC	JMMBGL	CCC	SOS
Current Price (\$)	6.19	5.85	31.97	69.74	4.80
Trailing EPS (\$)	0.25	0.31	3.537	3.76	0.13
P/E (times)	24.74	18.66	9.04	18.57	36.28
Projected P/E	20.53	19.51	10.49	16.62	34.07
Projected EPS (\$)	0.30	0.30	3.048	4.20	0.14
Book Value per share (\$)	1.73	2.92	30.43	13.55	2.44
Price/Book Value (times)	3.58	2.01	1.05	5.15	1.97
Dividend Yield (2020 %)	N/A	N/A	0.72%	N/A	1.76%
Volumes	149,733	568	73,865	513,466	20,000
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	155.000	119.475	150.5159	165.200	120.205	151.6201
CAN	123.100	101.000	117.7039	124.221	108.000	121.5685
GBP	212.850	166.581	208.6665	215.332	193.000	211.7740
EURO	177.800	164.000	174.3381	189.623	161.000	186.2898

*Rates as at April 16, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 19, 2021) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.60% to 1.80%.

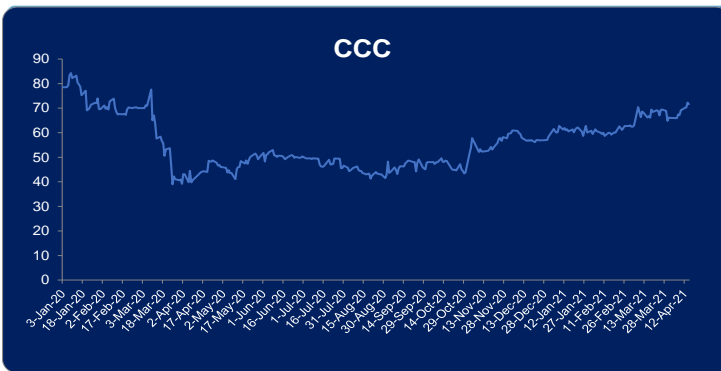
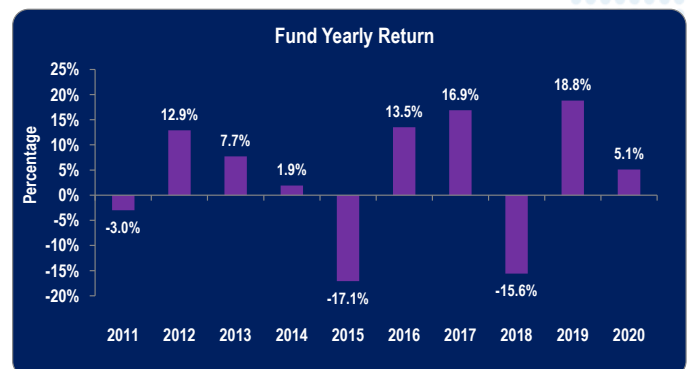
The US dollar fixed income market was also liquid during today's (April 19, 2021) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

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 6.7% and a 5-year return of 7.9%. The Fund also has a 10-year return of 3.7%. Rates are as at March 31, 2021.



STOCK OF THE DAY: Caribbean Cement Company Limited (CCC)

For the year ended December 31, 2020

Caribbean Cement Company Limited (CCC) reported total revenue for the year ended December 31, 2020 of \$20.11 billion a 13% increase when compared with the \$17.76 billion reported in 2019. For the quarter, total revenues closed at \$5 billion (2019: \$4.25 billion).

Cost of sales amounted to \$10.97 billion (2019: \$10.54 billion), which resulted in gross profit of \$9.14 billion for the year end versus gross profit of \$7.23 billion reported in the prior comparable year.

Operating expenses closed the year end at \$2.35 billion (2019: \$2.49 billion), a 6% decrease year over year. This led to a 43% increase in operating profit before other income to total \$6.78 billion versus \$4.73 billion in the previous corresponding year.

Other expenses of \$495.42 million was recorded for the period under review compared to other expense of \$426.57 million booked in the same period last year.

Financial income amounted to \$10.36 million (2019: \$11.72 million). While financial expenses closed the year end at \$811.76 million versus \$938.94 million in the prior comparative year. Notably, loss on foreign exchange booked a 66% surge closing the period at \$1.06 billion relative to \$640.36 million in the same period last year.

Consequently, earnings before taxation totaled \$4.42 billion compared to \$2.74 billion booked last year. For the quarter, earnings before taxation amounted to \$916.48 million (2019: \$452.83 million). Taxation charges of \$1.23 billion (2019: \$853.74 million) was incurred, thus resulting in consolidated net income of \$3.20 billion recorded for the period under review versus \$1.88 billion documented in the prior corresponding year. For the quarter, consolidated net income totaled \$962.92 million (2019: \$310.61 million). Total comprehensive income closed the year end at \$3.22 billion (2019: \$1.89 billion).

Consequently, earnings per share (EPS) amounted to \$3.76 (2019: \$2.21). Earnings per share, for the quarter, totaled \$1.13 (2019: \$0.36). The number of shares used in this calculation was 851,136,591 shares.

Fed Rate-Hike Wagers Put on Back Burner as Blackout Begins

“Federal Reserve rate-hike expectations have been aggressively reduced over the past two weeks in the eurodollar futures market, just as policy makers enter their usual silent period before their April 28 decision. The rapid repricing has removed around 15 basis points of rate increases from the December 2022 eurodollar futures contract. This shift away from fully pricing in a 25-basis-point rise has prompted Citigroup Inc.’s Jason Williams to fade the move and target fresh bets on a steeper curve.”

<https://www.bloomberg.com/news/articles/2021-04-19/fed-rate-hike-wagers-put-on-back-burner-as-blackout-begins?srnd=economics-vp>

British Consumers Started the Big Splurge, Real-Time Data Show

“The U.K. economy is building momentum, with real-time indicators suggesting consumers have started to splurge some of the cash they’ve saved now that the government has loosened lockdown rules. Restaurant bookings and job postings surged to the highest since the start of the coronavirus pandemic, while road traffic and the number of people traveling to workplaces grew in recent weeks, data from Bloomberg Economics and government statistics show. Shops and bars were allowed to reopen on April 12, and most restrictions are set to lapse by June 21.”

<https://www.bloomberg.com/news/articles/2021-04-18/u-k-economy-picks-up-steam-as-hiring-restarts-with-lockdown-end?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 7, 2021

	Percentage (%)
Yield to Maturity	3.94
Weighted Average Coupon	4.50
Current Yield	4.41

The platinum portfolio has an effective maturity of 13.29 years and duration of 5.37 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.

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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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