

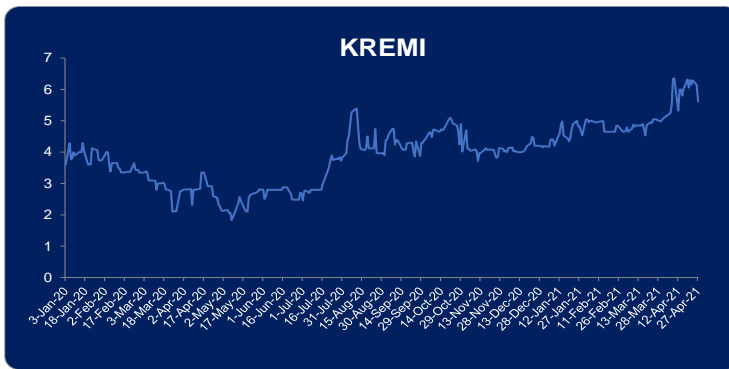
LOCAL STOCK MARKET: (JS)*

Stock Symbol	KREMI	SML	JMMBGL	LUMBER	VMIL
Current Price (\$)	5.61	5.89	32.98	2.57	6.46
Trailing EPS (\$)	0.25	1.17	3.537	0.12	0.29
P/E (times)	22.07	5.04	9.32	21.21	22.35
Projected P/E	20.95	12.85	10.82	14.73	23.64
Projected EPS (\$)*	0.27	0.46	3.048	0.17	0.27
Book Value per share (\$)	2.16	6.26	30.43	0.40	2.89
Price/Book Value (times)	2.60	0.94	1.08	6.51	2.24
Dividend Yield (2020 %)	0.69%	3.45%	0.72%	1.30%	0.51%
Volumes	NIL	1,008	1,245,210	375,943	132,186
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	155.800	121.500	153.1529	168.000	121.863	154.8236
CAN	126.000	108.000	125.7454	128.700	119.000	125.7074
GBP	215.000	190.000	211.4007	219.700	207.000	215.7754
EURO	187.679	152.640	180.4397	192.000	179.500	190.5049

*Rates as at April 27, 2021



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 28, 2021) trading session. The over night rate stood at 0.35% 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 28, 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: 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

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.

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.

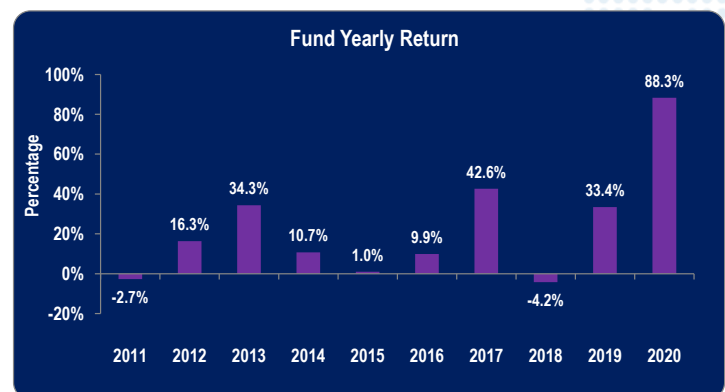
*Prices are as at April 28, 2021 *Projections are made to the company's financial year end

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 39.7% and a 5-year return of 35.9%. The Fund also has a 10-year return of 21.8%. Rates are as at March 31, 2021.



Fed to Stay Patient as U.S. Outlook Improves: Decision-Day Guide

“Federal Reserve Chair Jerome Powell is expected to maintain aggressive U.S. economic support, even as faster vaccinations have brightened the outlook for recovery. The Federal Open Market Committee is all but certain to hold interest rates near zero at the conclusion of a two-day policy meeting Wednesday, and repeat a vow to keep buying bonds at the current \$120 billion monthly pace. The panel will release a statement at 2 p.m. in Washington and Powell will hold a press briefing 30 minutes later. No quarterly forecasts are published at this meeting.”

<https://www.bloomberg.com/news/articles/2021-04-28/fed-to-stay-patient-as-u-s-outlook-improves-decision-day-guide?srnd=economics-vp>

Asia's Kids Risk \$1.25 Trillion in Income From Closed Schools

“Developing Asia’s economy will rebound faster this year than previously estimated, as nations tread diverging recovery paths, according to the Asian Development Bank. The region’s gross domestic product will expand 7.3% this year, better than the 6.8% forecast in December and a turnaround from last year’s 0.2% contraction, the ADB said in its Asian Development Outlook released Wednesday. It sees developing Asia’s growth moderating to 5.3% in 2022.”

<https://www.bloomberg.com/news/articles/2021-04-27/asia-s-kids-risk-1-25-trillion-in-income-from-closed-schools?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 27, 2021

	Percentage (%)
Yield to Maturity	3.12
Weighted Average Coupon	4.26
Current Yield	4.08

The platinum portfolio has an effective maturity of 11.67 years and duration of 3.53 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



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