



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

Stock Symbol	KREMI	CFF	SVL	CCC	SOS
Current Price (\$)	6.05	2.35	17.94	89.45	6.00
Trailing EPS (\$)	0.25	0.09	0.846	4.98	0.13
P/E (times)	23.80	25.68	21.20	17.96	45.35
Projected P/E	22.59	23.74	17.44	13.69	42.59
Projected EPS (\$)	0.27	0.10	1.029	6.53	0.14
Book Value per share (\$)	2.16	0.54	1.53	15.35	2.44
Price/Book Value (times)	2.80	4.31	11.73	5.83	2.46
Dividend Yield (2020 %)	0.69%	15.53%	4.09%	N/A	1.76%
Volumes	74	18,068	113,998	3,663	11,290
Recommendation	HOLD	HOLD	BUY	BUY	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

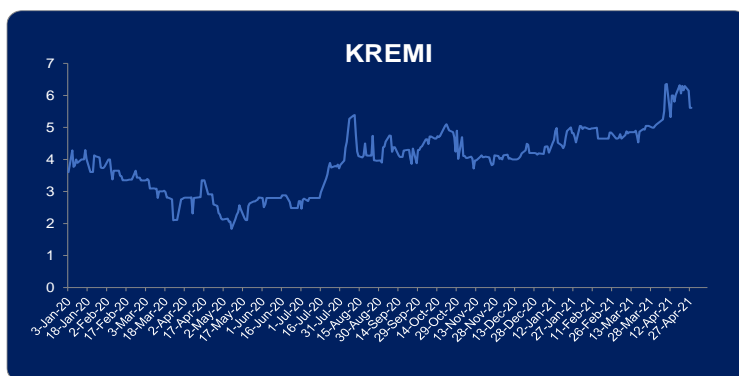
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	154.350	119.070	150.6550	165.200	122.278	151.5359
CAN	126.450	100.000	126.2615	128.900	117.900	127.2504
GBP	216.000	170.680	212.4226	220.000	205.000	213.4934
EURO	184.300	165.000	184.1092	189.000	178.000	187.8849

\*Rates as at May 10, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 11, 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 (May 11, 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 December 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.

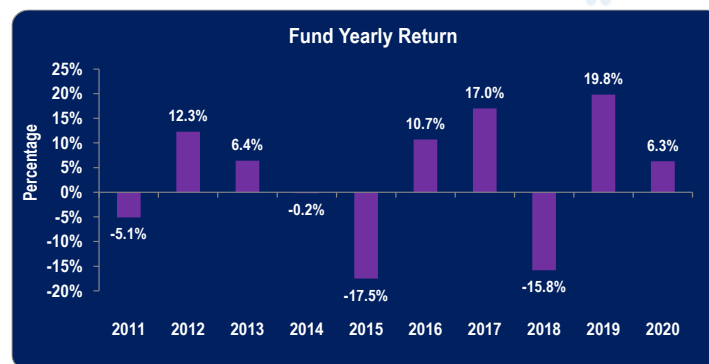
\*Prices are as at May 11, 2021 \*Projections are made to the company's financial year end

### OVER THE COUNTER FUNDS (CI FUNDS)

#### Signature Income & Growth Corporate Class

This fund invests mainly in equity, equity-related and fixed income securities of Canadian issuers. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

The fund has a 3-year return of 5.80% and a 5-year return of 7.40%. The Fund also has a 10-year return of 2.60%. Rates are as at March 31, 2021.



## Fed Officials See Strong Job Gains After April 'Head-Scratcher'

"April's disappointing employment report doesn't change the upbeat outlook for the U.S. labor market amid strong consumer demand, Federal Reserve officials said. "We still think, despite these frictions, that job growth will be strong," Federal Reserve Bank of Dallas President Robert Kaplan said Monday in an interview on Bloomberg Television with David Westin, adding that employers reported problems in attracting workers despite offering higher wages. "You will see fits and starts like we saw here."

<https://www.bloomberg.com/news/articles/2021-05-10/fed-s-kaplan-sees-strong-u-s-job-growth-despite-april-report?srnd=economics-vp>

## Europe Is Set to Take the Growth Baton

"The European economy just flopped into a double-dip recession, but it already seems to be bouncing back and could even start outpacing the U.S., providing another engine for global growth. Among the reasons for optimism: economies are reopening, the delivery of vaccinations are finally accelerating and the European Union's multi-year joint stimulus fund is set to take off to complement already ultra-loose monetary policy."

<https://www.bloomberg.com/news/newsletters/2021-05-11/what-s-happening-in-the-world-economy-europe-to-take-the-growth-baton?srnd=economics-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at May 11, 2021

	Percentage (%)
Yield to Maturity	3.09
Weighted Average Coupon	4.26
Current Yield	4.08

The platinum portfolio has an effective maturity of 11.61 years and duration of 3.48 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](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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