

LOCAL STOCK MARKET: (JS)*

Stock Symbol	KREMI	CFF	SVL	CCC	SOS
Current Price (\$)	5.98	2.30	17.91	87.05	6.00
Trailing EPS (\$)	0.25	0.09	0.846	4.98	0.13
P/E (times)	23.53	25.13	21.17	17.47	45.35
Projected P/E	22.33	23.24	17.41	13.32	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)	2.77	4.22	11.71	5.67	2.46
Dividend Yield (2020 %)	0.69%	15.53%	4.09%	N/A	1.76%
Volumes	11,085	5,802	73,026	20,087	NIL
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

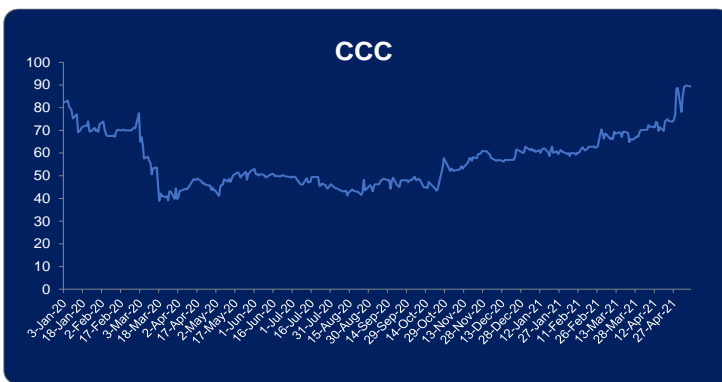
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	152.800	118.665	150.4559	164.640	124.800	151.9449
CAN	123.300	101.304	121.5903	128.900	110.000	126.1523
GBP	216.000	171.354	207.4503	222.100	204.500	214.1833
EURO	182.000	149.688	177.9822	188.206	177.450	187.4788

*Rates as at May 11, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 12, 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 12, 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 Cement Company Ltd (CCC)

For the three months ended March 31, 2021

Caribbean Cement Company Limited (CCC), for the three months ended March 2021, reported total revenue of \$5.97 billion for the quarter, an increase of 31% when compared with the \$4.55 billion reported in 2020.

Cost of sales amounted to \$3.08 billion (2020: \$2.68 billion), which resulted in gross profit of \$2.88 billion for the quarter versus gross profit of \$1.87 billion reported in the prior comparable quarter.

Operating expenses closed the quarter at \$582.01 million (2020: \$651.38 million), a 10% decrease year over year. This led to a 89% increase in operating profit before other income to total \$2.30 billion versus \$1.22 billion in the previous corresponding quarter.

Other expenses of \$40.54 million was recorded for the period under review compared to other expenses of \$76.53 million booked in the same period last quarter. As such, operating profit closed the quarter at \$2.56 billion (2020: \$1.14 billion), a 98% increase year over year.

In addition, financial income amounted to \$4.33 million (2020: \$2.18 million). While, financial expenses closed the quarter at \$162.10 million versus \$163.78 million in the prior comparative quarter.

Notably, loss on foreign exchange closed the period under review at \$208.56 million relative a loss on foreign exchange of \$281.96 million booked in the same period last quarter. Consequently, profit before taxation totaled \$1.89 billion compared to \$696.10 million booked last quarter of 2020.

Taxation charges of \$367.04 million (2020: \$212.91 million) was incurred, thus resulting in consolidated net income of \$1.53 billion recorded for the period under review versus \$483.19 million documented in the prior corresponding quarter. Total comprehensive income closed the period under review at \$1.53 billion (2020: \$470.18 million).

Consequently, earnings per share (EPS) amounted to \$1.79 (2020: \$0.57). The twelve months trailing earnings per share amounted \$4.98. The number of shares used in this calculation was 851,136,591 shares.

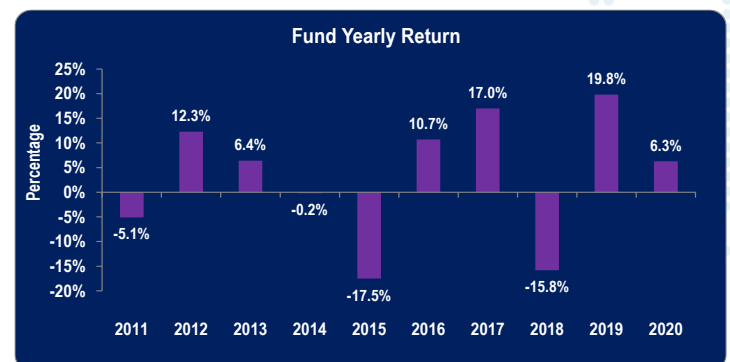
*Prices are as at May 12, 2021 *Projections are made to the company's financial year end

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.



U.S. Consumer Prices Jump Most Since 2009, Outpacing Estimates

"U.S. consumer prices climbed in April by the most since 2009, topping forecasts and intensifying the already-heated debate about how long inflationary pressures will last. The consumer price index increased 0.8% from the prior month, reflecting gains in nearly every major category and a sign burgeoning demand is giving companies latitude to pass on higher costs."

<https://www.bloomberg.com/news/articles/2021-05-12/consumer-prices-in-u-s-increase-by-most-since-2009?srnd=economics-vp>

European Economic Outlook Upgraded on Fiscal Fund, Vaccines

"The euro-area economy will grow more quickly this year than previously forecast as the region's vaccination campaign gathers speed, fiscal support is rolled out and a strong global rebound helps exports. The European Commission upgraded its growth outlook for the currency bloc this year to 4.3% from 3.8% after taking account of the European Union's 800 billion-euro (\$971 billion) joint recovery fund for the first time."

<https://www.bloomberg.com/news/articles/2021-05-12/europe-s-economic-prospects-brighten-on-fiscal-support-vaccines?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

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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