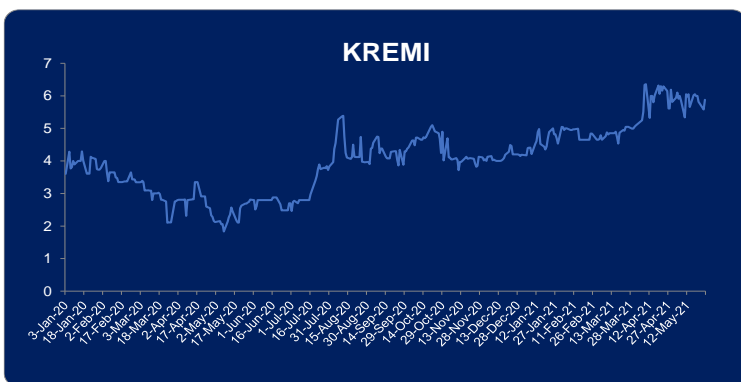




LOCAL STOCK MARKET: (JS)*

Stock Symbol	KREMI	CABROKERS	CAR	CCC	PULS
Current Price (\$)	5.88	1.97	10.39	88.79	4.59
Trailing EPS (\$)	0.25	0.11	0.768	4.98	0.16
P/E (times)	23.13	18.26	13.53	17.82	28.78
Projected P/E	21.96	18.54	12.70	13.59	38.99
Projected EPS (\$)	0.27	0.11	0.818	6.53	0.12
Book Value per share (\$)	2.16	1.24	0.41	15.35	0.78
Price/Book Value (times)	2.72	1.59	25.36	5.78	5.92
Dividend Yield (2020 %)	0.69%	N/A	8.86%	N/A	0.41%
Volumes	50,000	1,200	85,097	1,089	1,742,422
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	153.000	117.531	148.5704	162.512	120.285	149.8810
CAN	125.500	100.380	124.6236	128.000	116.000	125.0404
GBP	214.000	169.777	205.0550	220.914	198.000	212.1650
EURO	182.000	143.910	175.1788	187.250	165.000	185.9256

*Rates as at May 25, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 26, 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 26, 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 31, 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.

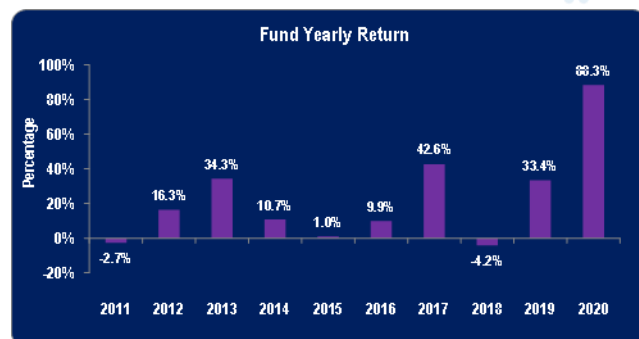
*Prices are as at May 26, 2021 *Projections are made to the company's financial year end

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 44.30% and a 5-year return of 39.00%. The Fund also has a 10-year return of 22.30%. Rates are as at April 30, 2021.



U.S. Equity Futures Rise as Inflation Fears Wane: Markets Wrap

"American equity futures rose on Wednesday after more central-bank officials joined the chorus predicting that inflationary pressures are transitory, soothing concerns that monetary tightening may start sooner than expected. Contracts on the S&P 500 and Nasdaq 100 signaled stocks could move higher today following a drop in U.S. benchmarks Tuesday. Treasuries and the dollar were steady, with attention now turning to tomorrow's jobs and GDP data for more clues on the outlook for the economy."

<https://www.bloomberg.com/news/articles/2021-05-25/asia-stocks-set-to-dip-fed-remarks-aid-treasuries-markets-wrap?smd=premium>

ECB's Panetta Sees No Justification for Slowing Bond-Buying

"European Central Bank Executive Board member Fabio Panetta said he sees no signs of sustained inflation pressures that would allow for a reduction in bond purchases yet, in the latest move by a top official to downplay expectations of an imminent policy shift. "Only a sustained increase in inflationary pressures, reflected in an upward trend in underlying inflation and bringing inflation and inflation expectations in line with our aim, could justify a reduction in our purchases."

<https://www.bloomberg.com/news/articles/2021-05-26/ecb-s-panetta-sees-no-justification-for-slowing-bond-buying?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 25, 2021

	Percentage (%)
Yield to Maturity	3.10
Weighted Average Coupon	4.25
Current Yield	4.09

The platinum portfolio has an effective maturity of 11.58 years and duration of 3.46 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

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited
 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited
 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)
 www.mayberryinv.com