

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

Stock Symbol	CFF	HONBUN	WIG	CCC	SOS
Current Price (\$)	2.16	6.70	0.56	92.37	8.64
Trailing EPS (\$)	0.09	0.38	0.072	4.98	0.18
P/E (times)	22.85	17.68	7.77	18.54	48.42
Projected P/E	20.67	16.57	7.84	14.14	28.28
Projected EPS (\$)	0.10	0.40	0.071	6.53	0.31
Book Value per share (\$)	0.56	1.99	0.38	15.35	2.66
Price/Book Value (times)	3.83	3.36	1.46	6.02	3.25
Dividend Yield (2020 %)	15.53%	0.56%	0.33%	N/A	1.76%
Volumes	2,032	200	3,701,744	25,435	10,016
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	120.488	149.2617	166.600	122.692	150.7709
CAN	125.600	100.380	120.1256	129.492	113.800	124.9343
GBP	213.500	170.814	205.0127	222.264	196.000	211.0398
EURO	183.600	150.000	181.4961	189.623	177.300	184.9730

\*Rates as at June 16, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 17, 2021) trading session. The overnight rate stood at 0.35% to 0.50%, while the 30-day rate was 1.60% to 1.80%.

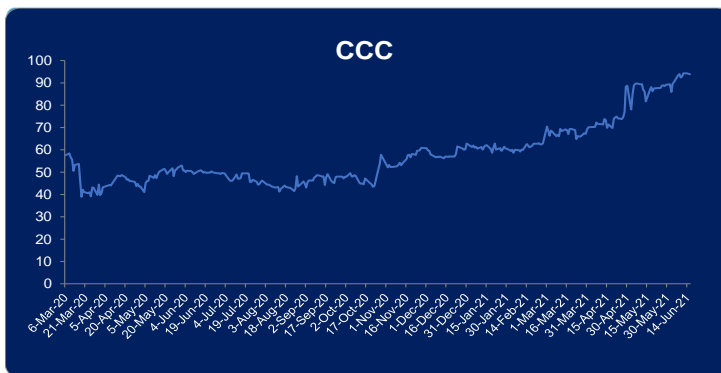
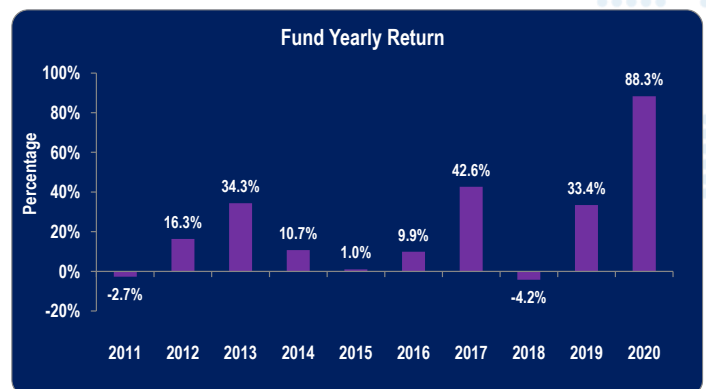
The US dollar fixed income market was also liquid during today's (June 17, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

### 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 36.70% and a 5-year return of 35.60%. The Fund also has a 10-year return of 21.40%. Rates are as at May 31, 2021.



### STOCK OF THE DAY: Caribbean Cement Company Limited (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 June 17, 2021 \*Projections are made to the company's financial year end

## Fed Officials Rattle Rate-Hike Saber as Price Pressures Surprise

“Federal Reserve officials have said for months that price increases are temporary. On Wednesday, they weren’t so sure. “Is there a risk that inflation will be higher than we think? Yes,” Chair Jerome Powell told a press conference. He spoke after financial markets were taken by surprise when policy makers signaled they expect to make not one, but two, hikes to interest rates in 2023 from near zero now.”

<https://www.bloomberg.com/news/articles/2021-06-16/fed-officials-rattle-rate-hike-saber-as-price-pressures-surprise?smd=economics-vp>

## How the ECB Is Overhauling Strategy in the Midst of a Pandemic

“In a countryside retreat near Frankfurt this weekend, European Central Bank President Christine Lagarde and her colleagues will try to settle the last remaining arguments in the biggest overhaul of their monetary policy in almost two decades. It’s the first time since the outbreak of the pandemic that the entire Governing Council will meet in person, letting the 23 men and two women jettison the virtual-conferencing that they’ve struggled through in nearly a dozen previous debates.”

<https://www.bloomberg.com/news/articles/2021-06-16/how-the-ecb-changed-its-strategy-in-the-midst-of-a-pandemic?smd=economics-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at June 14, 2021

	Percentage (%)
Yield to Maturity	3.05
Weighted Average Coupon	4.25
Current Yield	4.07

The platinum portfolio has an effective maturity of 11.58 years and duration of 3.47 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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