

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

Stock Symbol	KREMI	JBG	CCC	LASD	SOS
Current Price (\$)	5.45	35.58	95.00	4.10	7.98
Trailing EPS (\$)	0.27	1.68	4.982	0.26	0.18
P/E (times)	20.49	21.23	19.07	15.83	44.72
Projected P/E	20.35	18.39	14.54	13.86	26.12
Projected EPS (\$)	0.27	1.93	6.533	0.30	0.31
Book Value per share (\$)	2.20	14.91	15.35	1.84	2.66
Price/Book Value (times)	2.47	2.39	6.19	2.22	3.00
Dividend Yield (2020 %)	0.69%	1.05%	N/A	1.56%	1.76%
Volumes	29,168	27,743	28,931	229,778	40,000
Recommendation	HOLD	HOLD	BUY	BUY	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

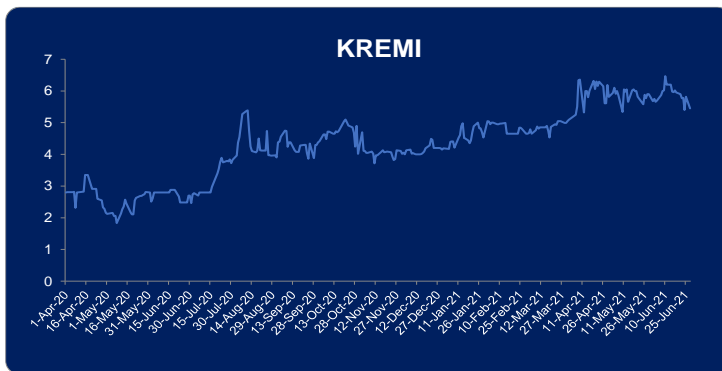
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	152.900	119.475	149.4562	165.760	122.278	151.2847
CAN	125.000	99.876	122.3288	128.412	101.000	123.4816
GBP	211.500	185.000	209.1428	215.627	202.000	210.0515
EURO	182.500	161.514	173.7517	187.920	174.500	182.0303

\*Rates as at June 25, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 28, 2021) trading session. The overnight rate stood at 0.35% to 0.50%, while the 30-day rate was 1.70% to 1.90%.

The US dollar fixed income market was also liquid during today's (June 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 year ended February 28, 2021

Caribbean Cream Limited (KREMI), for the year ended February 28, 2021, reported a 10% increase in revenue to total \$1.87 billion compared to \$1.71 billion booked last year. Revenue for the fourth quarter rose 14% to close at \$537.96 million compared to \$470.92 million for the comparable quarter of 2020.

Costs of sales amounted to \$1.25 billion (2020: \$1.16 billion), an increase of 7% year over year, while for the quarter there was a 14% growth to \$365.41 million (2020: \$319.21 million). Nevertheless, gross profit improved by 15% or \$79.53 million to \$625.14 million compared to \$545.61 million for the year ended February 28, 2020. The Company booked gross profit of \$172.55 million for the fourth quarter versus \$151.71 million reported for the similar quarter of 2020.

Administrative Expenses climbed 8% to close at \$427.86 million (2020: \$395.32 million), while selling and distribution costs fell by 11% from \$68.30 million in 2020 to \$60.66 million. Operating profit for the year amounted to \$138.43 million, up 70% relative to \$81.31 million booked in 2020. Operating profit for the quarter amounted to \$29.20 million (2020: \$16.49 million).

In addition, finance cost rose 5% year over year to \$21.26 million relative to \$20.27 million recorded in 2020. Furthermore, the Company reported a 18% increase in interest income for the year from \$1.13 million reported in 2020 to \$1.33 million for the year ended February 28, 2021.

After incurring taxes of \$17.82 million (2020: \$7.60 million) for the year under review, net profit rose by 85% from \$54.57 million reported in 2020 to \$100.68 million. Profit for the quarter amounted to \$15.62 million compared to a profit of \$11.16 million in 2020.

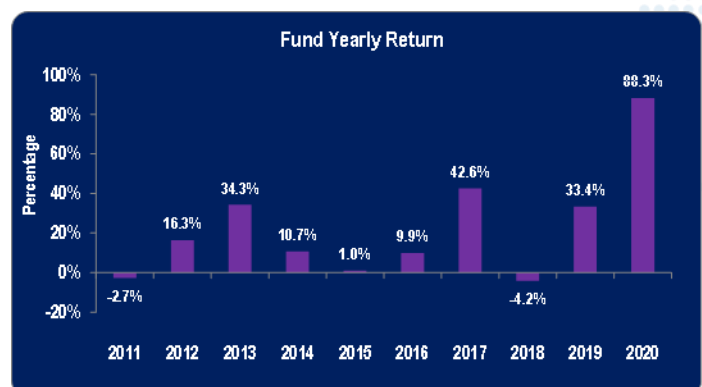
Consequently, Earnings per Share (EPS) for the year amounted to \$0.27 (2020: \$0.14), while the EPS for the quarter totalled \$0.04 compared to an EPS of \$0.03 in the prior year. The numbers of shares used in these calculations were 378,568,115 units.

### 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.



## U.S. Job Market Begins a 'Weird Summer,' With Choppy Recovery

"The U.S. labor market is entering one of its strangest summers ever, with a powerful economic rebound generating record demand for workers just as roadblocks distort employment and wage levels. While economic growth will clock 10% this quarter and 7% next, according to Bloomberg surveys -- well above pre-pandemic trends -- millions of Americans remain reluctant or unable to take up the unprecedented number of job openings available."

<https://www.bloomberg.com/news/articles/2021-06-28/u-s-job-market-begins-a-weird-summer-with-choppy-recovery?smd=economics-vp>

## China's Recovery Stabilized in June With Signs of Rebalancing

"China's economy showed signs of more balanced expansion in June, with solid underlying growth momentum. That's the outlook of an aggregate index combining eight early indicators tracked by Bloomberg, which remained unchanged from May in expansionary territory. Although some economists cut their forecasts for 2021 after May's data came in weaker than expected, the economy is still seen growing 8.5% this year."

<https://www.bloomberg.com/news/articles/2021-06-27/china-s-recovery-stabilized-in-june-with-signs-of-rebalancing?smd=economics-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at June 28, 2021

	Percentage (%)
Yield to Maturity	3.07
Weighted Average Coupon	4.25
Current Yield	4.05

The platinum portfolio has an effective maturity of 11.60 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.

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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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