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 Sales Inquiries  
[mayberryinv.com](mailto:mayberryinv.com)

 General Sales Inquiries  
(876) 929-1908-9

 (876) 929-1501

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## Featured Stock: CAR

Carreras Limited (CAR) Opening price — \$8.27  
Price to Book — 25.42 times; P/E — 11.44 times

Carreras Limited (CAR) is the leading marketer and distributor of cigarettes and tobacco related products in Jamaica.

Carreras Limited operating revenue was boosted by 10% to close the three months ended June 30, 2019 at \$3.46 billion relative to \$3.15 billion booked in 2018. Cost of Operating Revenue also climbed year over year by 10%, amounting to \$1.73 billion from \$1.57 billion. As such, Gross Operating Profit rose by 9% to total \$1.73 billion relative to the \$1.58 billion in 2018. Administrative, distribution and marketing expenses increased 10% to total \$537.58 million (2018: \$489.42 million). Profit before Income Tax closed the quarter at \$1.23 billion relative to \$1.13 billion in 2018. Profit before Income Tax closed the quarter at \$1.23 billion relative to \$1.13 billion in 2018.

According to Management, "the Company upgraded the Matterhorn to "include a capsule which allows the consumer to boost freshness. The Matterhorn Click & On has been upgraded to a double capsule. This double capsule not only boosts freshness but allows the consumer to switch experience a citrus flavour. The island-wide launch which began with a teaser campaign in June 2019, will be completed in the second quarter of the financial year."

CAR (as at Friday October 04, 2019) was trading at 25.42 times its book value with a P/E of 11.44 times.

Our weekly pick features a stock currently held in the Mayberry Managed Equity Portfolio (MMEP). For more information on the MMEP, please contact your investment advisor today.