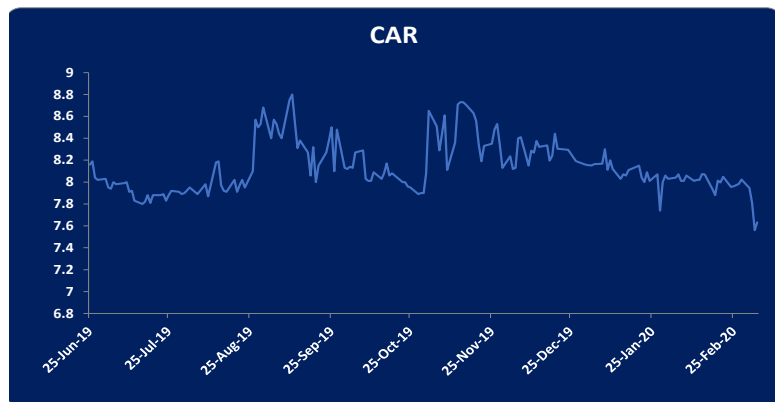


## LOCAL STOCK MARKET: (JS)<sup>+</sup>

Stock Symbol	CAR	GK	VMIL	KW	SVL
Current Price (\$)	7.63	65.35	7.38	48.60	20.35
Trailing EPS (\$)	0.68	4.51	0.40	1.82	0.93
P/E (times)	11.21	14.49	18.51	26.73	21.98
Projected P/E	11.34	14.12	20.68	25.92	20.35
Projected EPS (\$) <sup>*</sup>	0.67	4.63	0.36	1.88	1.00
Book Value per share (\$)	0.29	52.59	2.85	18.59	1.40
Price/Book Value (times)	26.33	1.24	2.59	2.61	14.52
Dividend Yield (2019 %)	7.07%	2.44%	5.05%	0.30%	4.46%
Volumes	199,039	145,138	295,373	20,707	73,161
Recommendation	BUY	HOLD	SELL	SELL	BUY



## STOCK OF THE DAY: Carreras Limited (CAR)

### Audited results for the nine months ended December 31, 2019

Carreras Limited (CAR), for the nine months ended December 31, 2019 reported Operating Revenue of \$10.28 billion, 4% more than the \$9.86 billion booked in 2018. Revenue for the quarter increased by 2% compared to the corresponding quarter moving to \$3.64 billion in 2019 from \$3.55 billion in 2018.

Cost of Operating Revenue also increased year over year by 5%, amounting to \$5.20 billion in 2019 from \$4.96 billion recorded in 2018.

As such, Gross Operating Profit went up by 4% to total \$5.08 billion relative to the \$4.91 billion in 2018.

Other Operating Income decreased 41% moving from \$48.31 million in 2018 to \$28.36 million in 2019.

Administrative, distribution and marketing expenses increased 18% to total \$1.88 billion (2018: \$1.59 billion). The company stated "The increase over the prior period relates to the heightened investments in our brands as well as increased route to market costs, both of which have begun to positively impact our business performance."

Profit before Income Tax was recorded at \$3.28 billion in 2019 relative to \$3.41 billion in 2018. Taxation of \$825.86 million was incurred for the period (2018: \$856.03 million).

Net Profit for the nine months decreased 4% to \$2.45 billion relative to \$2.55 billion booked in 2018. Net Profit for the third quarter saw a 13% decline amounting to \$704.10 million compared to the \$810.93 million reported in the third quarter 2018 period. In addition, Net profit attributable to shareholders for the period closed at \$2.45 billion compared to \$2.55 billion reported for the corresponding period in 2018.

Earnings per share (EPS) for the period was \$0.50 as compared to \$0.53 for the corresponding period of last year, while EPS for the quarter amounted to \$0.15 (2018: \$0.17). The twelve month trailing EPS amounted to \$0.68. The number of shares used in the computations amounted to 4,854,400,000 units.

## FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	143.427	102.700	134.4090	143.880	106.000	135.7275
CAN	103.430	81.900	101.4816	106.000	96.000	101.7923
GBP	174.830	119.310	171.2003	180.630	163.500	173.6635
EURO	163.704	116.000	144.3162	155.304	143.000	151.2456

\*Rates as at March 04, 2020

## MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 05, 2020) trading session. The over night rate stood at 0.50% to 0.75%, while the 30-day rate was 1.60% to 1.80%.

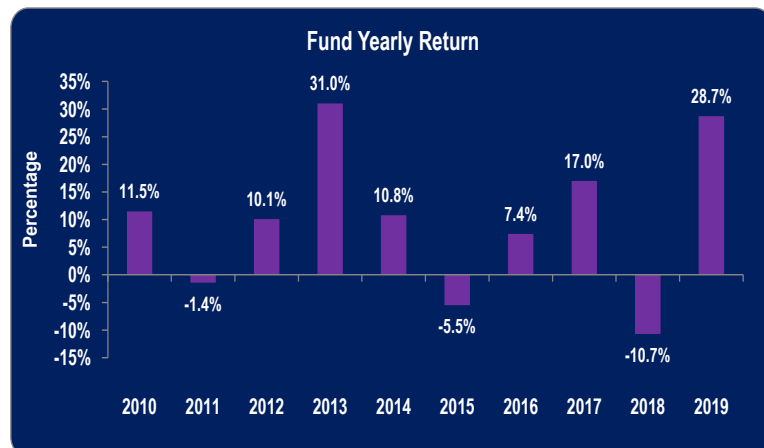
The US dollar fixed income market was also liquid during today's (March 05, 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

## CI Canadian Investment Corp Class

### CI American Value Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3 year return of 9.5% and a 5 year return of 7.2%. The Fund also has a 10 year return of 9.5%. Rates are as at January 31, 2020.



“U.S. stocks tumbled as volatility sparked by the spread of the coronavirus woes continued to grip financial markets. Treasury yields sank to record lows as haven assets surged. The S&P 500 fell 4%, erasing nearly all of Wednesday’s steep gains, as wild swings piled up. The benchmark has had the most volatile week since S&P Global Ratings cut the U.S. debt rating in 2011. Banks and tech shares led losses.”

“Canadian stocks rose after the Bank of Canada cut its benchmark interest rate by 50 basis points and said it’ll act again if necessary. Government bond yields fell to a record low. The S&P/TSX Composite Index rose 1.3% to 16,632.48 at 10:14 a.m. in Toronto. Tech stocks led the gain, adding 2.3%, followed by rate-sensitive stocks including utilities and real estate. The energy sector also gained with oil prices as Saudia Arabia pushed for a deeper output cut.”

<https://www.bloomberg.com/news/articles/2020-03-04/asia-to-extend-global-stock-rally-on-stimulus-hope-markets-wrap?srd=premium>

<https://www.bloomberg.com/news/articles/2020-03-04/s-p-tsx-rises-0-8-brookfield-asset-management-leads>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at March 02, 2020

	Percentage (%)
Yield to Maturity	4.84
Weighted Average Coupon	5.351
Current Yield	4.37

Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or an-other approved Retirement Scheme. The IRP will help some people make substantially greater contributions then they might otherwise do.

The platinum portfolio has an effective maturity of 13.30 years and duration of 4.66 years.

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



OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

POSITIVE TRANSFORMATION FOR OUR CLIENTS

MANAGED FUNDS SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS