

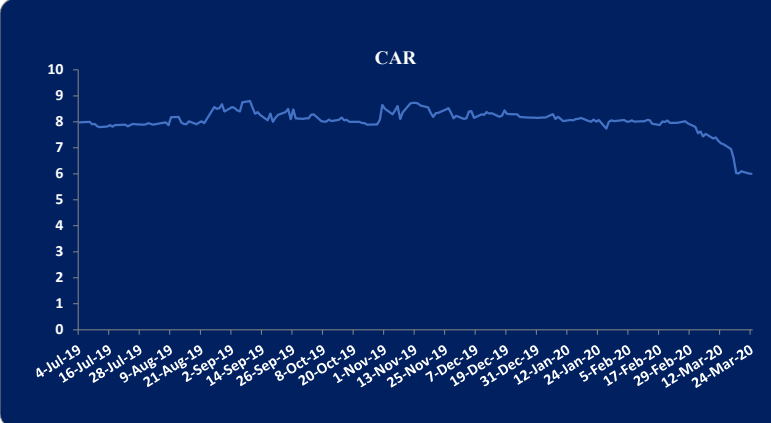
## LOCAL STOCK MARKET: (JS) +

Stock Symbol	CAR	FOSRICH	JP	WISYNCO	1834
Current Price (\$)	6.00	2.45	16.00	12.93	0.86
Trailing EPS (\$)	0.68	0.20	1.07	0.84	0.06
P/E (times)	8.82	12.45	14.91	15.43	13.32
Projected P/E	8.92	11.80	14.34	13.92	47.97
Projected EPS (\$)*	0.67	0.21	1.12	0.93	0.02
Book Value per share (\$)	0.29	1.58	12.33	3.34	1.17
Price/Book Value (times)	20.71	1.55	1.30	3.87	0.74
Dividend Yield (2019 %)	7.07%	N/A	N/A	1.55%	6.90%
Volumes	49,910	18,360	204,798	161,608	306,513
Recommendation	BUY	HOLD	SELL	BUY	SELL

## FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	138.400	108.903	135.5194	148.680	122.500	136.9711
CAN	96.154	72.282	89.6702	97.635	81.000	94.0763
GBP	160.000	120.143	154.0752	175.981	144.000	159.8880
EURO	142.200	125.000	138.0990	154.560	133.500	149.9138

\*Rates as at March 24, 2020



## MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 25, 2020) trading session. The overnight rate stood at 0.50% to 0.85%, while the 30-day rate was 1.80% to 2.10%.

The US dollar fixed income market was also liquid during today's (March 25, 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.40% to 2.50%.

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

### 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).

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).

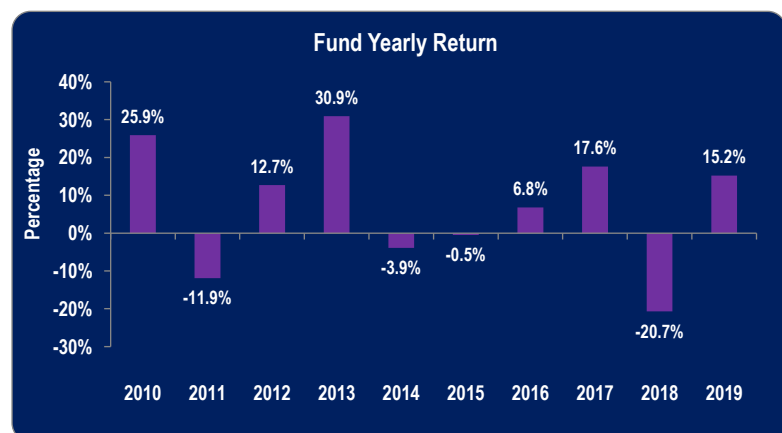
Net Profit for the nine months decreased 4% to \$2.45 billion relative to \$2.55 billion booked in 2018. Net Profit for the third quarter saw a 13% decline amounting to \$704.10 million compared to the \$810.93 million reported in the third quarter 2018 period. In addition, Net profit attributable to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

## Over The Counter Funds (CI FUNDS)

### CI Global Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization companies around the world. The fund has a 3 year return of -2.4% and a 5 year return of 0.1%. The Fund also has a 10 year return of 5.1%. Rates are as at February 29, 2020.



“U.S. factories received fewer orders for business equipment than forecast in February, just before the coronavirus-related demand shock that will likely lead a massive pullback in corporate investment. Core capital goods orders, which exclude aircraft and military hardware, fell 0.8% after a revised 1% advance in January, Commerce Department data showed Wednesday. The median forecast in a Bloomberg survey of economist had called for a 0.4% decline. The broader measure of bookings for all durables, or goods meant to last at least three years, increased 1.2%, reflecting a pickup in motor vehicle and electrical equipment orders.”

<https://www.bloomberg.com/news/articles/2020-03-25/u-s-business-equipment-orders-decline-more-than-forecast?srd=economics-vp>

“There may be an upside for Europe’s east from the havoc wreaked on global supply chains by the coronavirus. The pandemic’s early stages in China halted deliveries of key parts to manufacturers in Western economies. The cutoffs may prompt companies in those nations to safeguard against future issues by securing back-up capacity nearer home, according to the European Bank for Reconstruction and Development.”

<https://www.bloomberg.com/news/articles/2020-03-25/pandemic-is-ripping-up-supply-chains-and-may-boost-europe-s-east?srd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 23, 2020

	Percentage (%)
Yield to Maturity	4.99
Weighted Average Coupon	5.225
Current Yield	4.99

The platinum portfolio has an effective maturity of 13.39 years and duration of 4.33 years.

STRUCTURED PRODUCT

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 than they might otherwise do.

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



www.mayberryinv.com

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