



MAYBERRY
INVESTMENTS LIMITED

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33
GLIMMERING YEARS



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Featured Stock: CAR

Carreras Limited (CAR) Opening price — \$6.66
Price to Book — 22.98 times; P/E — 9.79 times

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

Carreras Limited's operating revenue was boosted by 4% for the nine months ended December 31, 2019 totalling \$10.28 billion (2018: \$9.86 billion). Cost of operating revenue climbed year over year by 5%, amounting to \$5.20 billion from \$4.96 billion. As such, gross operating profit rose by 4% to total \$5.08 billion relative to the \$4.91 billion in 2018. Furthermore, Profit before income tax recorded at 3.28 billion and taxation of \$825.86million was incurred for the period, resulting in an decrease in net profit for the nine months to \$2.45 billion (2018: \$2.55 billion).

Notably, the Company continues to monitor the performance of both the new route to market (RTM) structure, and the upgraded Matterhorn portfolio. In the case of the RTM structure, having revamped the distribution footprint, the distribution coverage have increased and the delivery of cigarettes to customers more efficient.

CAR (as at Friday April 03, 2020) was trading at 22.98 times its book value with a P/E of 9.79 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.