

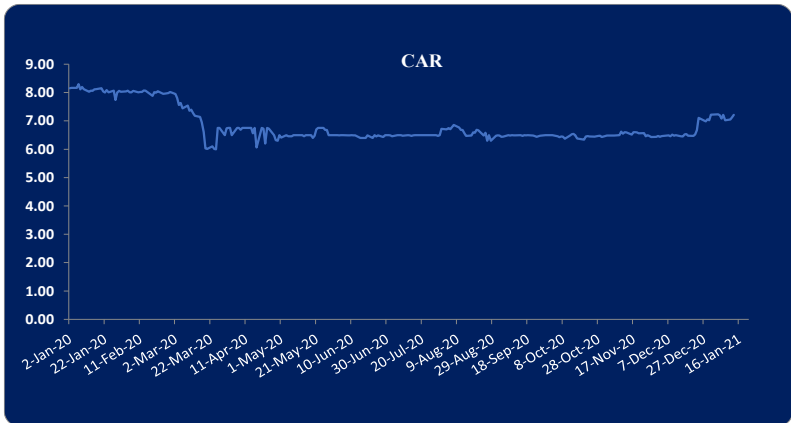
LOCAL STOCK MARKET: (JS) +

Stock Symbol	CAR	KREMI	CCC	DTL	PBS
Current Price (\$)	7.15	4.89	60.09	2.38	0.79
Trailing EPS (\$)	0.70	0.25	2.989	0.13	0.01
P/E (times)	10.21	19.24	20.10	18.81	111.30
Projected P/E	10.81	18.26	15.27	17.37	156.53
Projected EPS (\$)*	0.66	0.27	3.936	0.14	0.01
Book Value per share (\$)	0.37	2.16	12.43	0.58	0.26
Price/Book Value (times)	19.49	2.26	4.84	4.08	3.04
Dividend Yield (2019 %)	8.86%	0.69%	N/A	0.50%	1.08%
Volumes	5,059,783	71,982	37,604	1,719,624	NIL
Recommendation	BUY	HOLD	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	148.100	114.210	144.4388	152.280	131.000	145.9689
CAN	116.000	90.000	110.3653	119.000	91.000	116.6418
GBP	201.442	170.000	196.6151	205.918	171.000	201.2921
EURO	181.818	153.000	173.8814	180.541	169.500	179.4117

*Rates as at January 21, 2021



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 22, 2021) trading session. The over night rate stood at 0.35% to 0.50%, while the 30-day rate was 1.60% to 1.90%.

The US dollar fixed income market was also liquid during today's (January 22, 2021) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

STOCK OF THE DAY: Carreras Limited (CAR)

For the six months ended September 30, 2020:

Carreras Limited, for the six months ended September 30, 2020, reported Operating Revenue of \$6.15 billion, a 7% decline relative to \$6.64 billion booked in 2019.

Cost of Operating Revenue also fell year over year by 6%, amounting to \$3.13 billion from \$3.34 billion. As such, Gross Operating Profit fell by 9% to total \$3.03 billion relative to the \$3.31 billion in 2019. Other Operating Income rose 38% moving from \$32.24 million in 2019 to \$44.51 million.

Administrative, distribution and marketing expenses increased 4% to total \$999.02 million (2019: \$1.03 billion).

Interest income for the period amounted to \$23.73 million, a 31% decline from the \$34.21 million booked in 2019.

Interest expense for the six-month period closed at \$9.66 million relative to \$5.64 million in 2019.

Profit before Income Tax closed the period at \$2.09 billion relative to \$2.34 billion in 2019. Taxation of \$530.52 million was incurred for the period (2019: \$590.60 million).

Consequently, Net Profit for the six months decreased to \$1.56 billion relative to \$1.75 billion booked in 2019.

The Earnings per share (EPS) for the period was \$0.32 compared to \$0.36 for the corresponding period of last year. The twelve-month trailing EPS amounted to \$0.70. The number of shares used in the computations amounted to 4,854,400,000 units.

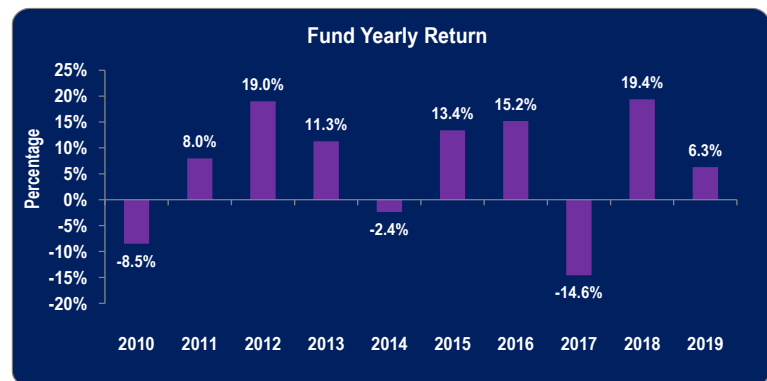
*Prices are as at January 22, 2021 *Projections are made to the company's financial year end

Over The Counter Funds (CI FUNDS)

Signature Select Canadian Corporate Class

This fund invests primarily in common shares and convertible securities of Canadian companies and preferred shares that pay regular income. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

The fund has a 3 year return of 2.7% and a 5 year return of 7.2%. The Fund also has a 10 year return of 6.1%. Rates are as at December 31, 2020.



“Federal Reserve officials meeting next week are likely to put off any changes in their bond-buying program until 2022, when a tapering of purchases may begin, according to economists surveyed by Bloomberg News. About 88% of the 40 respondents to a Jan. 15-20 questionnaire said the Federal Open Market Committee’s next move will be to shrink purchases gradually rather than to increase their pace.”

“Germany trimmed its prediction for economic growth this year to 3% due to an extension of coronavirus lockdown restrictions that’s expected to weigh on activity in the first quarter. The government cut its forecast of 4.4% made at the end of October, according to a person familiar with its annual economic report to be published next week. Germany entered a partial shutdown -- including the closing of non-essential stores -- at the start of November and it has since been tightened and extended until at least mid-February.”

<https://www.bloomberg.com/news/articles/2021-01-22/fed-to-taper-asset-purchases-in-2022-or-later-say-economists?smd=economics-vp>

<https://www.bloomberg.com/news/articles/2021-01-22/germany-cuts-2021-economic-growth-forecast-to-3-from-4-4?smd=economics-vp>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at January 18, 2021

	Percentage (%)
Yield to Maturity	3.94
Weighted Average Coupon	4.903
Current Yield	4.80

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 4.91 years.

DISCLAIMER

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may effect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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