

LOCAL STOCK MARKET: (JS)*

Stock Symbol	CAR	KREMI	SEP	WISYNCO	BPOW
Current Price (\$)	7.51	4.84	68.64	16.06	3.10
Trailing EPS (\$)	0.77	0.25	4.222	0.69	0.10
P/E (times)	9.78	19.04	16.26	23.30	30.41
Projected P/E	9.18	18.07	14.77	23.18	26.95
Projected EPS (\$)*	0.82	0.27	4.648	0.69	0.12
Book Value per share (\$)	0.41	2.16	23.11	3.89	1.77
Price/Book Value (times)	18.33	2.24	2.97	4.13	1.75
Dividend Yield (2019 %)	8.86%	0.69%	1.23%	1.07%	0.36%
Volumes	650,210	NIL	11,410	61,842	1,632
Recommendation	BUY	HOLD	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

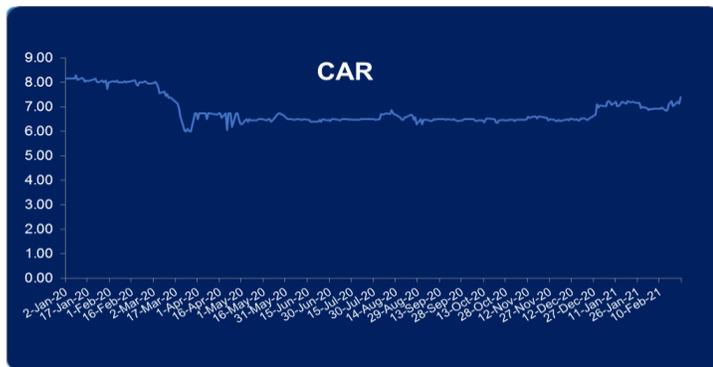
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	153.500	119.880	150.3234	160.380	121.034	152.4369
CAN	121.901	100.000	116.8284	124.800	108.000	121.6711
GBP	215.407	192.000	212.4085	219.600	150.000	214.2617
EURO	182.100	149.688	178.1997	189.300	178.700	187.3809

*Rates as at February 24, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 25, 2021) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.70% to 1.90%.

The US dollar fixed income market was also liquid during today's (February 25, 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 nine months ended December 31, 2020

Carreras Limited, for the nine months ended December 31, 2020, reported Operating Revenue of \$10.16 billion, a 1% decline relative to \$10.28 billion booked in 2020. Revenue for the quarter closed at \$4 billion, compared to \$3.64 billion reported for the second quarter of 2019.

Cost of Operating Revenue rose year over year by 0.4%, amounting to \$5.22 billion from \$5.20 billion. As such, Gross Operating Profit fell by 3% to total \$4.94 billion relative to the \$5.08 billion in 2019. Operating profit for the quarter amounted to \$1.91 billion relative to \$1.77 billion booked for the same quarter of 2019. Other Operating Income increased 58% moving from \$28.355 million in 2019 to \$44.74 million.

Administrative, distribution and marketing expenses decreased 20% to total \$1.51 billion (2019: \$1.88 billion). Interest income for the period amounted to \$31.73 million, a 36% decline from the \$49.49 million booked in 2019. Interest expense for the nine-month period closed at \$15.48 million relative to \$8.46 million in 2019.

Profit before Income Tax closed the period at \$3.48 billion relative to \$3.28 billion in 2019. Taxation of \$886.74 million was incurred for the nine months relative to \$825.86 million reported a year earlier. Consequently, Net Profit for the nine months increased to \$2.59 billion relative to \$2.45 billion booked in 2019. Net profit for the quarter increased to \$1.03 billion versus \$704.10 million booked for the third quarter of 2019.

The Earnings per share (EPS) for the period was \$0.53 compared to \$0.50 for the corresponding period of last year. EPS for the quarter amounted to \$0.21 (2019: \$0.15). The twelve-month trailing EPS amounted to \$0.77. The number of shares used in the computations amounted to 4,854,400,000 units.

*Prices are as at February 25, 2021 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Global Technology Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that have developed or are developing technological products, processes or services.

The fund has a 3-year return of 32.4% and a 5-year return of 34.2%. The Fund also has a 10-year return of 20.5%. Rates are as at January 31, 2021.



Fixing the Supply Chain Will Help Beat Inflation

"Inflation worries have flared as Congress pushes forward with a \$1.9 trillion fiscal relief package amid rising commodity prices and long-term interest rates. But if the old adage is that inflation is "too much money chasing too few goods," people should be more focused on the latter part of that statement. To the extent inflation is a concern right now, what's needed is more production of the goods in the economy that are in short supply right now, not cutting off the flow of funds that supports that production."

<https://www.bloomberg.com/opinion/articles/2021-02-25/inflation-is-more-about-supply-chain-shortages-than-price-hikes?srnd=economics-vp>

Europe's Recovery Choices Will Leave It a Year Behind the U.S.

"While the U.S. rushes toward a blockbuster fiscal stimulus package to accelerate its recovery from the coronavirus crisis, much of Europe is pootling along in the slow lane. President Joe Biden's \$1.9 trillion stimulus bill, if congressional leaders pass the full amount, would take his administration's spending in 2021 to more than three times as much as euro-area countries have planned, according to UniCredit SpA. As a consequence, most economists expect the U.S. economy to reach its pre-pandemic size around the middle of 2021, roughly a full year before the currency bloc."

<https://www.bloomberg.com/news/articles/2021-02-24/german-economy-unexpectedly-outperforms-on-investment-trade?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 24, 2021

	Percentage (%)
Yield to Maturity	4.78
Weighted Average Coupon	5.12
Current Yield	5.11

The platinum portfolio has an effective maturity of 13.08 years and duration of 4.25 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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



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