



LOCAL STOCK MARKET: (JS)*

Stock Symbol	CCC	DTL	CAR	FOSRICH	BRG
Current Price (\$)	66.17	2.50	8.15	5.34	13.51
Trailing EPS (\$)	3.76	0.06	0.768	0.25	0.05
P/E (times)	17.62	40.50	10.61	21.34	248.65
Projected P/E	15.77	23.41	9.96	17.71	113.10
Projected EPS (\$)*	4.20	0.11	0.818	0.30	0.12
Book Value per share (\$)	13.55	0.31	0.41	1.73	5.36
Price/Book Value (times)	4.88	7.95	19.90	3.09	2.52
Dividend Yield (2019 %)	N/A	0.50%	8.86%	N/A	N/A
Volumes	133,772	13,154,817	83,069	23,330	2,538
Recommendation	BUY	HOLD	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

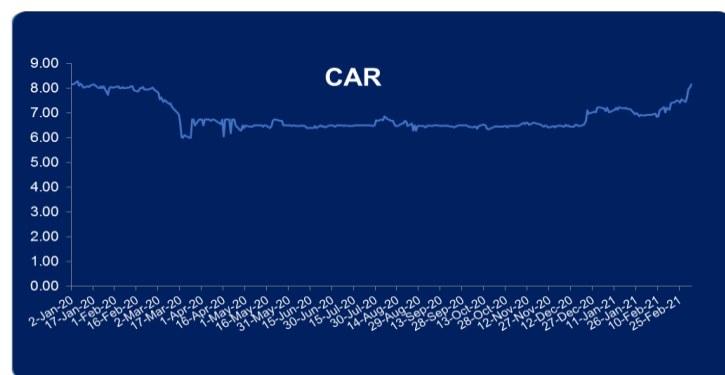
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	152.800	117.855	147.9913	158.220	122.693	149.7512
CAN	117.950	90.000	116.8353	123.174	91.000	117.7552
GBP	211.000	180.000	207.8699	213.200	197.000	208.0107
EURO	178.000	150.000	174.4058	184.084	172.500	180.8522

*Rates as at March 05, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 08, 2021) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.60% to 1.80%.

The US dollar fixed income market was also liquid during today's (March 08, 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). Management stated, "The Company was able to capitalise on benefits in the route-to-market distribution network through significant decreases in related party costs as well as the reinforcement of performance initiatives employed by management."

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.

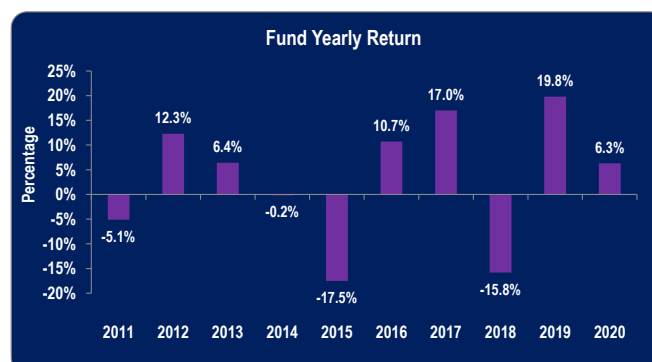
The Earnings per share (EPS) for the period was \$0.53 compared to \$0.50 for the corresponding period of last year. EPS for the quarter amounted to \$0.21 (2019: \$0.15). The twelve-month trailing EPS amounted to \$0.77. The number of shares used in the computations amounted to 4,854,400,000 units.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Income & Growth Corporate Class

This fund invests mainly in equity, equity-related and fixed income securities of Canadian issuers. 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 1.2% and a 5-year return of 7.5%. The Fund also has a 10-year return of 2.5%. Rates are as at January 31, 2021.



"The U.S. is on course for an employment boom this year once pandemic restrictions ease and the economy reopens, according to economists at Goldman Sachs Group Inc. "Reopening, fiscal stimulus, and pent-up savings should fuel very strong demand growth," Chief Economist Jan Hatzius and colleagues wrote in a report highlighting an outlook that's more optimistic than most other forecasts. They predict the unemployment rate, currently at 6.2%, will fall to 4.1% by the end of the year."

<https://www.bloomberg.com/news/articles/2021-03-08/goldman-sachs-economists-see-u-s-jobs-boom-as-virus-curbs-ease?srnd=economics-vp>

"Bank of England Governor Andrew Bailey said risks to the U.K. economy remain tilted to the downside, a remark that may rein in expectations that policy makers may soon shift toward containing inflation. Bailey reiterated the bank's guidance that it doesn't intend to tighten monetary policy until there's clear evidence the economy is absorbing excess capacity, and he noted that unemployment is likely to rise and remain higher a year from now."

<https://www.bloomberg.com/news/articles/2021-03-08/bailey-says-risks-to-u-k-economy-remain-tilted-to-the-downside?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 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



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