



LOCAL STOCK MARKET: (JS)*

Stock Symbol	CAR	LAB	SEP	HONBUN	CAC
Current Price (\$)	9.14	2.51	71.87	5.06	9.64
Trailing EPS (\$)	0.77	0.13	4.222	0.32	0.30
P/E (times)	11.90	18.68	17.02	15.65	31.76
Projected P/E	11.17	20.00	15.46	17.48	27.15
Projected EPS (\$)*	0.82	0.13	4.648	0.29	0.36
Book Value per share (\$)	0.41	0.49	23.11	1.92	3.07
Price/Book Value (times)	22.31	5.11	3.11	2.64	3.14
Dividend Yield (2020 %)	8.86%	3.07%	1.23%	0.56%	N/A
Volumes	112,285	336,981	26,824	5,396	NIL
Recommendation	BUY	HOLD	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

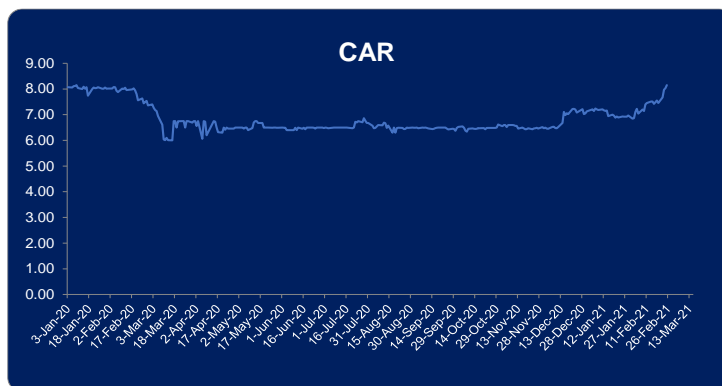
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	150.000	115.830	145.6541	154.440	118.545	147.0858
CAN	116.500	96.617	112.9512	122.742	105.200	117.6159
GBP	208.300	163.925	203.3742	208.800	171.000	204.3048
EURO	178.100	139.031	170.3538	179.300	169.350	174.9783

*Rates as at March 15, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 16, 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 16, 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 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. 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.

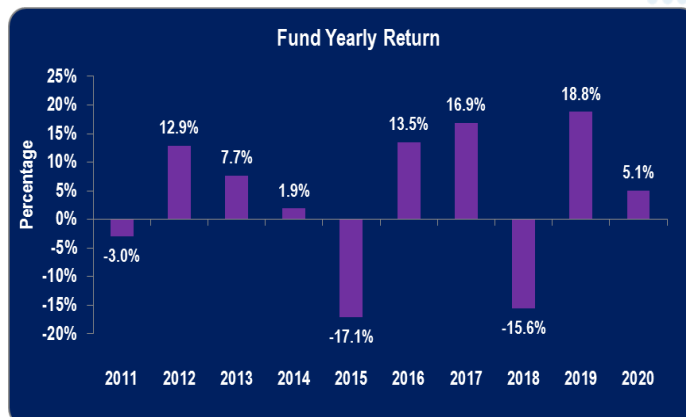
The Earnings per share (EPS) for the period was \$0.53 compared to \$0.50 for the corresponding period of last year. EPS for the quarter amounted to \$0.21 (2019: \$0.15). The twelve-month trailing EPS amounted to \$0.77. The number of shares used in the computations amounted to 4,854,400,000 units.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Dividend Corporate Class

This fund invests in securities that generate a high level of dividend income and preserve capital.

The fund has a 3-year return of 4.4% and a 5-year return of 8.6%. The Fund also has a 10-year return of 3.2%. Rates are as at February 26, 2021.



*Prices are as at March 16, 2021 *Projections are made to the company's financial year end

U.S. Retail Sales Declined in February as Weather Impeded Demand

"U.S. retail sales declined in February, when inclement winter weather settled over large swaths of the country, representing a temporary setback in demand that's poised to accelerate in coming months. The 3% decrease in total retail receipts followed an upwardly revised 7.6% surge in January that was the strongest advance in seven months, Commerce Department figures showed Tuesday. The median forecast in a Bloomberg survey of economists called for a 0.5% drop in February."

<https://www.bloomberg.com/news/articles/2021-03-16/u-s-retail-sales-declined-in-february-as-weather-impeded-demand?srd=economics-vp>

Bank of England Breaks From ECB's Effort to Curb Market Rates

"The Bank of England this week is set to drift further away from the European Central Bank and other monetary institutions actively trying to rein in the surge in bond yields. A week after the ECB pledged to speed up the pace of its asset purchases, BOE policy makers are expected to maintain theirs on Thursday. They are shrugging off an increase in market borrowing costs that pushed the yield on U.K. 10-year bonds to the highest since before the pandemic started last year."

<https://www.bloomberg.com/news/articles/2021-03-16/bank-of-england-breaks-from-ecb-s-effort-to-curb-market-rates?srd=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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited
 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited
 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)
 www.mayberryinv.com