

LOCAL STOCK MARKET: (JS)*

Stock Symbol	FTNA	GK	CAR	LUMBER	CHL
Current Price (\$)	6.05	99.22	9.29	3.27	8.00
Trailing EPS (\$)	0.33	6.59	0.770	0.12	0.21
P/E (times)	18.50	15.06	12.06	26.99	38.54
Projected P/E	17.38	13.39	11.67	18.74	37.84
Projected EPS (\$)	0.35	7.41	0.796	0.17	0.21
Book Value per share (\$)	1.41	62.88	0.43	0.40	1.29
Price/Book Value (times)	4.30	1.58	21.47	8.28	6.19
Dividend Yield (2020 %)	2.12%	2.55%	8.86%	1.30%	2.24%
Volumes	72,379	144,056	143,282	129,259	NIL
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

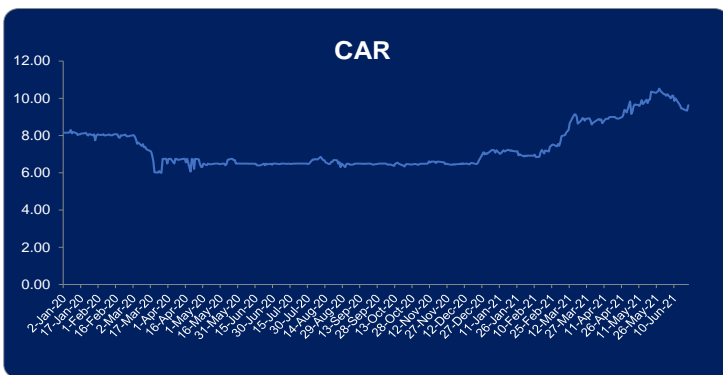
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	164.872	119.475	149.4193	165.760	122.899	150.2471
CAN	125.600	98.616	121.2387	125.521	110.700	122.6475
GBP	213.800	167.951	202.7366	218.538	200.000	208.8168
EURO	178.900	142.106	175.1796	182.440	174.000	178.6116

*Rates as at June 22, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 23, 2021) trading session. The overnight rate stood at 0.35% 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 (June 23, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.



STOCK OF THE DAY: Carreras Limited (CAR)

For the year ended March 31, 2021

Carreras Limited, for the year ended March 31, 2021, reported operating revenue of \$13.97 billion, 1% less than the \$14.13 billion booked in 2020.

Cost of operating revenue increased year over year by 0.4%, amounting to \$7.16 billion from \$7.13 billion recorded in the year prior. As such, gross operating profit for the year ended March 31, 2021 declined by 3% to total \$6.81 billion (2020: \$6.99 billion).

Other operating income for the year ended March 31, 2021 rose by 9% moving from \$201.74 million in 2020 to \$219.39 million in 2021.

Administrative, distribution and marketing expenses contracted by 16% to total \$1.99 billion (2020: \$2.37 billion) for the year ended March 31, 2021. Impairment loss on trade receivables and employee benefits expense totalled \$2.93 million (2020: \$1.77 million) and \$56.90 million (2020: \$44.70 million), respectively. Lease interest expense amounted to \$20.58 million (2020: \$16.79 million).

Profit before income tax was recorded at \$4.96 billion compared to \$4.76 billion in the prior year.

Net profit for the year end increased by 4% to \$3.74 billion (2020: \$3.58 billion), after incurring taxes of \$1.22 billion (2020: \$1.18 billion).

Profit attributable to shareholders amounted \$3.74 billion (2020: \$3.58 billion). Total comprehensive income for the year ended March 31, 2021 amounted to \$3.73 billion (2020: \$3.54 billion).

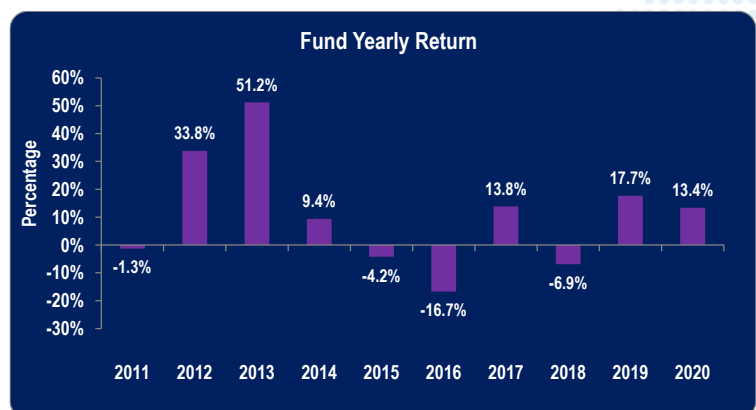
Earnings per share for the year ended March 31, 2021 was \$0.77 (2020: \$0.74). The number of shares used in the computations amounted to 4,854,400,000 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Health Sciences Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that specialize in the health care or medical industry.

The fund has a 3-year return of 8.50% and a 5-year return of 6.90%. The Fund also has a 10-year return of 8.90%. Rates are as at May 31, 2021.



Inflation on the Menu as U.S. Restaurants Pass On Soaring Costs

"U.S. restaurants, faced with higher food and labor costs, are raising menu prices at a much faster pace than historical rates, insistent on preserving profits after an arduous year. From local restaurants to national chains like Chipotle Mexican Grill Inc., owners have boosted prices by as much as 5% in the past few weeks alone. Even at fast-food companies that were locked in price wars just a couple of years ago to win over cost-conscious consumers, increases aren't taboo anymore."

<https://www.bloomberg.com/news/articles/2021-06-23/u-s-restaurants-boost-menu-prices-at-fast-clip-to-recoup-costs?srnd=economics-vp>

Europe's Economy Is Booming as Nations Cast Off Crisis Shackles

"Europe's private-sector economy is booming, accompanied by mounting inflation pressures as coronavirus restrictions loosen across the region. Surveys of purchasing managers by IHS Markit showed euro-area activity growing at the fastest pace in 15 years, with companies struggling to keep up with demand and prices surging. The equivalent U.K. index was only slightly below May's record, with firms hiring staff quicker than at any time since it began collecting data in 1998."

<https://www.bloomberg.com/news/articles/2021-06-23/euro-area-economic-activity-jumps-to-15-year-high-as-virus-fades?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 21, 2021

	Percentage (%)
Yield to Maturity	3.05
Weighted Average Coupon	4.25
Current Yield	4.05

The platinum portfolio has an effective maturity of 11.63 years and duration of 3.51 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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