

LOCAL STOCK MARKET: (JS)*

Stock Symbol	GK	MDS	CAR	LUMBER	CHL
Current Price (\$)	102.65	4.92	9.04	2.97	7.61
Trailing EPS (\$)	7.09	0.39	0.814	0.21	0.32
P/E (times)	14.47	12.67	11.11	14.47	23.83
Projected P/E	12.23	11.32	9.31	12.11	21.99
Projected EPS (\$)	8.39	0.43	0.971	0.25	0.35
Book Value per share (\$)	63.83	3.50	0.36	0.46	1.42
Price/Book Value (times)	1.61	1.41	25.08	6.49	5.35
Dividend Yield (2020 %)	2.55%	N/A	8.86%	1.30%	2.24%
Volumes	65,411	16,263	168,679	570,494	158,001
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

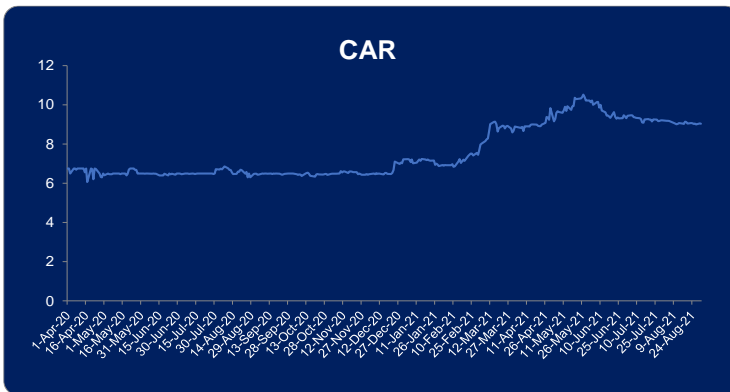
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	154.275	120.690	150.9468	166.880	123.935	151.9335
CAN	121.000	97.776	118.9819	125.712	116.229	121.0131
GBP	210.000	168.075	206.7098	218.700	202.500	210.1237
EURO	178.500	142.680	169.6562	187.920	174.000	180.7251

*Rates as at August 30, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 31, 2021) trading session. The overnight rate stood at 0.35% 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 (August 31, 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 three months ended June 30, 2021

Carreras Limited, for the three months ended June 30, 2021, reported Operating Revenue of \$3.43 billion, a 27% increase relative to \$2.70 billion booked in 2020. According to CAR, "this was mainly attributable to the increase in volumes achieved for the quarter when compared to Q1 2020."

Cost of Operating Revenue also increased year over year by 30%, amounting to \$1.78 billion from \$1.37 billion booked twelve months earlier. As such, Gross Operating Profit rose by 24% to total \$1.65 billion relative to the \$1.33 billion in 2020.

Other Operating Income fell by 41% moving from \$40.56 million in 2020 to \$23.97 million for the period under review.

Administrative, distribution and marketing expenses grew by 5% to total \$531.88 million (2020: \$508.92 million). Impairment loss on trade receivables amounted to \$326,000 relative to the gain of \$3.46 million in the period ending June 30, 2020.

Profit from operation amounted to \$1.14 billion (2020: \$861.58 million) for the first quarter. Interest income closed the period at \$18.28 million (2020: \$16.79 million) for the first quarter. Also, interest expense closed at \$4.60 million (2020: \$4.64 million) for the first quarter.

Profit before Income Tax closed the quarter at \$1.15 billion relative to \$873.74 million in 2020. Taxation of \$290.72 million was incurred for the period (2020: \$222.26 million).

Consequently, Net Profit for the three months rose by 32% to \$862.53 million relative to \$651.48 million booked in 2020.

The earnings per share (EPS) for the period was \$0.18 as compared to \$0.13 for the corresponding period of last year. The twelve-month trailing EPS amounted to \$0.81. The number of shares used in the computations amounted to 4,854,400,000 units.

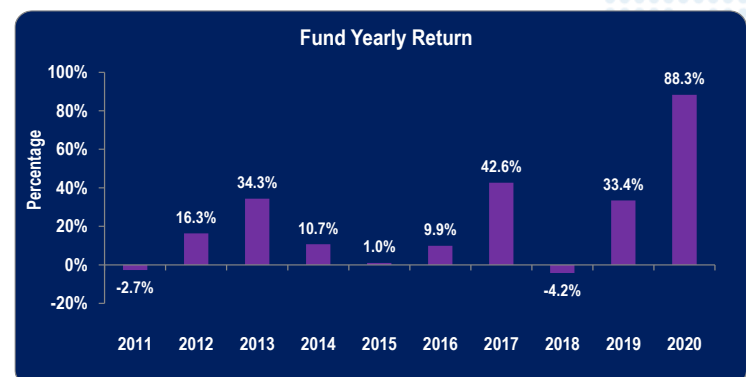
*Prices are as at August 31, 2021 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Global Science & 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 36.40% and a 5-year return of 34.10%. The Fund also has a 10-year return of 22.00%. Rates are as at July 30, 2021.



Fed Now Risks Too-Slow Taper After Too Fast in 2013, Rajan Says

“One of the leading global critics of the Federal Reserve’s 2013 “taper tantrum” episode is now worried that the central bank could fall behind the curve as it gradually removes Covid-era monetary stimulus. “The Fed thinks it has time” to slow-walk the tightening process, especially given longer-term disinflationary forces like aging, automation and globalization, Raghuram Rajan said in an interview with Bloomberg Television’s Kathleen Hays and Haidi Stroud-Watts Tuesday morning in Asia.”

<https://www.bloomberg.com/news/articles/2021-08-31/fed-now-risks-too-slow-taper-after-too-fast-in-2013-rajan-says?srnd=economics-vp&sref=FmvzqEwg>

China's Economy Takes Hit from Delta Virus as Services Contract

“China’s economy took a knock from the delta virus outbreak in August, adding to signs of a slowdown in growth in the second half of the year and fueling speculation of more central bank support. The official purchasing managers surveys showed the services industry contracted for the first time since February 2020 as consumers cut back on spending and travel amid new virus curbs. The manufacturing purchasing managers’ index fell slightly to 50.1 from 50.4 in July, partly due to supply-chain disruptions.”

<https://www.bloomberg.com/news/articles/2021-08-31/china-s-economic-activity-weakens-in-august-amid-delta-outbreak?srnd=economics-vp&sref=FmvzqEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 31, 2021

	Percentage (%)
Yield to Maturity	3.20
Weighted Average Coupon	4.53
Current Yield	4.16

The platinum portfolio has an effective maturity of 8.56 years and duration of 5.82 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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