



LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	HONBUN	LUMBER	CAR	BRG
Current Price (\$)	4.81	8.49	3.00	8.53	14.00
Trailing EPS (\$)	0.35	0.49	0.265	0.81	0.40
P/E (times)	13.81	17.35	11.34	10.48	35.31
Projected P/E	12.19	13.76	9.26	8.78	57.42
Projected EPS (\$)*	0.39	0.62	0.324	0.97	0.24
Book Value per share (\$)	2.01	2.09	0.56	0.36	5.41
Price/Book Value (times)	2.39	4.06	5.37	23.67	2.59
Dividend Yield (2020 %)	1.56%	0.56%	1.30%	8.86%	N/A
Volumes	10,433	19,883	3,028,666	291,054	712
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	156.750	119.070	149.2247	166.880	122.692	148.8523
CAN	120.000	89.600	115.3778	126.995	103.000	119.5498
GBP	209.000	166.042	199.0608	224.056	194.000	205.8073
EURO	177.262	139.318	174.5416	190.288	167.850	175.8681

*Rates as at October 7, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 8, 2021) trading session. The over night rate stood at 0.50% to 1.00%, while the 30-day rate was 2.50% to 2.70%.

The US dollar fixed income market was also liquid during today's (October 8, 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%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Alpha Innovators 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 34.90% and a 5-year return of 33.40%. The Fund also has a 10-year return of 23.20%. Rates are as at August 31, 2021.



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.

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 October 08, 2021 *Projections are made to the company's financial year end

Payrolls Growth in U.S. Misses Big for a Second Straight Month

“The U.S. added fewer jobs than forecast for a second month in September, signaling weakness in the labor market recovery and complicating a potential decision by the Federal Reserve to begin scaling back monetary support before year end. Nonfarm payrolls increased 194,000 last month, the smallest advance this year, after an upwardly revised 366,000 gain in August, a Labor Department report showed Friday. The unemployment rate fell to 4.8%, partly reflecting a decline in the size of the labor force. Meantime, average hourly earnings jumped.”

<https://www.bloomberg.com/news/articles/2021-10-08/payrolls-growth-in-u-s-misses-big-for-a-second-straight-month?smd=economics-vp&sref=FmvzqEwg>

U.K. Job Recruiters See Strongest Wage Growth in 24 Years

“U.K. wage growth rose at its strongest pace on record in a survey of job recruiters, indicating strains from a shortage of workers are persisting. The findings from the Recruitment & Employment Confederation and KPMG will add to inflationary pressures that are already ringing alarm bells at the Bank of England. They also indicates difficulty moving people off of furlough and into work following the pandemic, an issue the REC said government should address with more training programs.”

<https://www.bloomberg.com/news/articles/2021-10-08/u-k-job-recruiters-see-strongest-wage-growth-in-24-years?smd=economics-vp&sref=FmvzqEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 04, 2021

	Percentage (%)
Yield to Maturity	3.23
Weighted Average Coupon	4.53
Current Yield	4.18

The platinum portfolio has an effective maturity of 8.46 years and duration of 5.83 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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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