

LOCAL STOCK MARKET: (JS)*

Stock Symbol	CAR	JMMBGL	LASM	SVL	PTL
Current Price (\$)	8.21	37.43	4.75	17.46	1.29
Trailing EPS (\$)	0.81	4.32	0.330	0.91	0.04
P/E (times)	10.09	8.66	14.39	19.11	29.53
Projected P/E	8.45	7.73	13.13	16.59	26.33
Projected EPS (\$)	0.97	4.84	0.362	1.05	0.05
Book Value per share (\$)	0.36	32.06	2.03	1.47	0.53
Price/Book Value (times)	22.78	1.17	2.34	11.86	2.44
Dividend Yield (2020 %)	8.86%	0.72%	1.56%	4.09%	N/A
Volumes	121,676	116,390	30,000	18,990	135,050
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

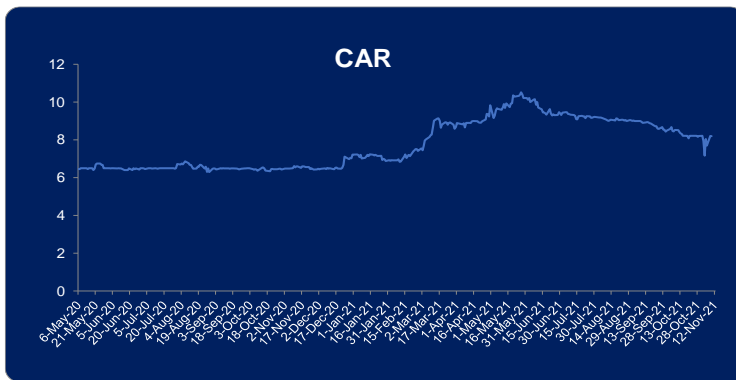
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.000	122.513	154.9257	169.680	147.500	156.4138
CAN	127.300	102.732	123.9750	132.880	111.000	125.2031
GBP	212.000	170.233	208.7295	229.712	197.000	210.7845
EURO	178.000	143.705	173.9405	189.700	174.050	183.8915

*Rates as at November 11, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 12, 2021) trading session. The overnight rate stood at 0.50% to 1.20%, while the 30-day rate was 2.70% to 2.90%.

The US dollar fixed income market was also liquid during today's (November 12, 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

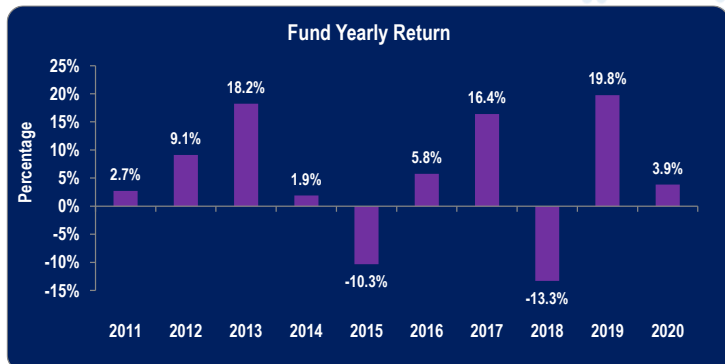
*Prices are as at November 12, 2021 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Quality Dividend Managed Corporate Class

This fund invests primarily in dividend-paying common and preferred shares, debentures, income trusts, equityrelated securities and convertible securities of issuers anywhere in the world.

The fund has a 3-year return of 4.20% and a 5-year return of 4.40%. The Fund also has a 10-year return of 5.50%. Rates are as at September 30, 2021.



A Record 4.4 Million Americans Quit Their Jobs in September

“An unprecedented number of Americans quit their jobs in September, highlighting how persistent churn is undercutting employers’ efforts to fill a near-record level of vacancies. A record 4.4 million Americans quit their jobs in September, the Labor Department’s Job Openings and Labor Turnover Survey, or JOLTS, showed Friday. Meanwhile, the number of available positions eased to 10.4 million.”

<https://www.bloomberg.com/news/articles/2021-11-12/biden-team-debates-whether-to-act-fast-on-gas-prices-or-wait?sref=FmvzqEwg>

Euro-Area Inflation Is Diverging the Most Since the Debt Crisis

“Inflation is soaring across the euro area, but it’s also diverging by the most in years in a further complication for the European Central Bank’s ongoing pandemic stimulus. How quickly consumer prices are rising depends on where you are inside the 19-member currency bloc. In Estonia, where energy costs are surging, the 2021 rate is forecast to be 4%; in Greece, where they’re regulated, it’s seen at just 0.1%.”

<https://www.bloomberg.com/news/articles/2021-11-12/euro-area-inflation-is-diverging-the-most-since-the-debt-crisis?sref=FmvzqEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 8, 2021

	Percentage (%)
Yield to Maturity	4.07
Weighted Average Coupon	4.53
Current Yield	4.18

The platinum portfolio has an effective maturity of 8.36 years and duration of 5.75 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry’s top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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