



LOCAL STOCK MARKET: (JS)*

| Stock Symbol | CAR | JMMBGL | JBG | SGJ | CHL |
|---------------------------|---------|---------|--------|---------|-------|
| Last Traded Price (\$) | 8.10 | 38.80 | 28.70 | 34.90 | 7.01 |
| Trailing EPS (\$) | 0.84 | 5.27 | 1.844 | 3.46 | 0.37 |
| P/E (times) | 9.57 | 7.33 | 15.62 | 9.98 | 18.95 |
| Projected P/E | 8.54 | 6.20 | 19.40 | 9.88 | 18.12 |
| Projected EPS (\$)* | 0.94 | 6.23 | 1.485 | 3.50 | 0.39 |
| Book Value per share (\$) | 0.41 | 33.10 | 15.83 | 37.34 | 1.41 |
| Price/Book Value (times) | 19.39 | 1.17 | 1.82 | 0.93 | 4.97 |
| Dividend Yield (2020 %) | 8.86% | 0.72% | 1.05% | 3.51% | 2.24% |
| Volumes | 126,510 | 223,545 | 14,930 | 124,679 | NIL |
| Recommendation | BUY | BUY | HOLD | HOLD | SELL |

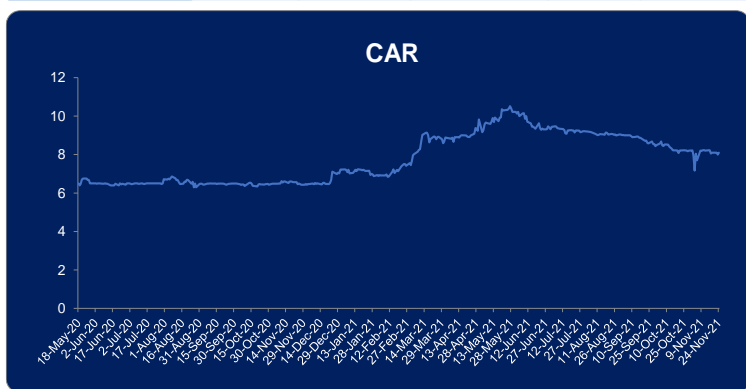
| Currency | PURCHASE RATE | | | SALES RATE | | |
|----------|---------------|---------|-----------------------|------------|---------|-----------------------|
| | Highest | Lowest | Weighted Average Rate | Highest | Lowest | Weighted Average Rate |
| USD | 157.750 | 122.756 | 155.0608 | 169.848 | 125.801 | 157.0724 |
| CAN | 122.200 | 100.716 | 118.8483 | 131.890 | 111.000 | 125.4935 |
| GBP | 211.700 | 168.656 | 206.3112 | 215.260 | 200.000 | 208.7294 |
| EURO | 184.550 | 140.179 | 175.5184 | 189.000 | 170.500 | 179.8903 |

*Rates as at November 23, 2021

FOREIGN EXCHANGE MARKET TRADING SUMMARY

The Jamaican dollar fixed income market was liquid in today's (November 24, 2021) trading session. The over night rate stood at 0.50% to 1.50%, while the 30-day rate was 2.80% to 3.00%.

The US dollar fixed income market was also liquid during today's (November 24, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.80% to 2.00%.



STOCK OF THE DAY: Carreras Limited (CAR)

For the six months ended September 30, 2021:-

Carreras Limited, for the six months ended September 30, 2021, reported Operating Revenue of \$7.19 billion, a 17% increase relative to \$6.15 billion booked in 2020.

Cost of Operating Revenue also increased year over year by 19%, amounting to \$3.72 billion from \$3.13 billion booked twelve months earlier. As such, Gross Operating Profit rose by 15% to total \$3.47 billion relative to the \$3.03 billion in 2020.

Other Operating Income rose by 62% moving from \$44.51 million in 2020 to 71.91 million for the period under review. Administrative, distribution and marketing expenses remained relatively flat at \$999.19 million (2020: \$999.02 million). Impairment loss on trade receivables amounted to \$289,000 relative to the gain of \$6.64 million for the period ended September 30, 2020.

Profit from operation amounted to \$2.54 billion (2020: \$2.08 billion) for the six months ended September 2021. Interest income closed the period at \$21.05 million (2020: \$23.73 million) year to date. Also, interest expense closed at \$9.19 million (2020: \$ 9.66 million) for the period.

Profit before income tax closed the period at \$2.55 billion relative to \$2.09 billion in 2020. Taxation of \$650.38 million was incurred for the year to date (2020: \$530.52 million).

Consequently, Net Profit year to date rose by 22% to \$1.90 billion relative to \$1.56 billion booked in 2020.

The earnings per share (EPS) for the period was \$0.39 as compared to \$0.32 for the corresponding period of last year. The twelve-month trailing EPS amounted to \$0.84. The number of shares used in the computations amounted to 4,854,400,000 units.

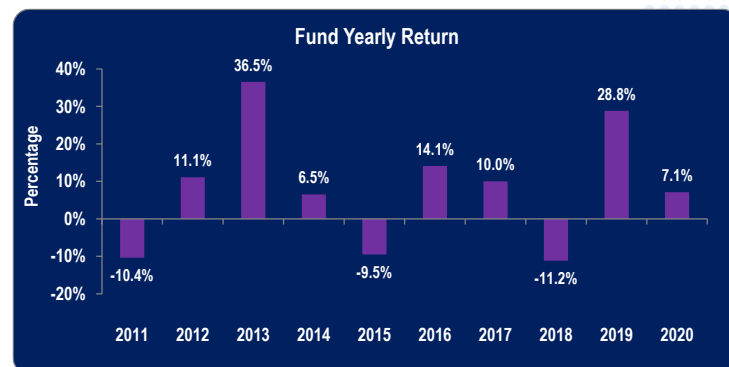
*Prices are as at November 24, 2021 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Equity Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 15.30% and a 5-year return of 12.40%. The Fund also has a 10-year return of 10.60%. Rates are as at October 29, 2021.



U.S. Economic Growth Revised Up to 2.1% in Third Quarter

“U.S. economic growth in the third quarter was revised slightly higher, reflecting somewhat stronger personal spending than previously estimated. Inflation-adjusted gross domestic product increased at a 2.1% annualized rate during the period, compared with an initially reported 2%, Commerce Department data showed Wednesday. Consumer spending, which accounts for the majority of the economy, grew 1.7%.”

<https://www.bloomberg.com/news/articles/2021-11-24/u-s-economic-growth-revised-up-to-2-1-in-third-quarter?srnd=economics-vp&sref=FmvzqEwg>

German Business Confidence Slumps as Virus Threatens Rebound

“German business confidence took another hit in November, with a new wave of Covid-19 infections looming over the economy and rising inflationary pressures threatening to weigh on manufacturing. A gauge compiled by the Munich-based Ifo Institute dropped for a fifth straight month to its lowest since April. Economists had predicted a decline to 96.7. Expectations for the next half year also worsened.”

<https://www.bloomberg.com/news/articles/2021-11-24/german-business-confidence-tumbles-to-7-month-low-as-prices-soar?srnd=economics-vp&sref=FmvzqEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 22, 2021

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 3.21 |
| Weighted Average Coupon | 4.84 |
| Current Yield | 4.39 |

The platinum portfolio has an effective maturity of 10.72 years and duration of 7.33 years.

STRUCTURED PRODUCT

Pension Fund Management

At Mayberry Investments, we can help you develop long-term investment strategies designed to give your retirement account the most value. Whatever your goals are we can help you to achieve them by ensuring that your future is as comfortable as possible. Whether you want to pursue philanthropic interests, acquire new skills or advanced degrees, start new businesses, travel the world, or just relax, our goal is to provide the resources you need to make your time your own. We look at your present capital and expected income and spending, and develop a strategy to help you fund your dreams...wherever they may take you. Your Financial Advisor will help you choose the mix of investments targeting your particular income goals. No matter how you choose to spend retirement, we strive to help you find investment and income solutions to pay the bills while letting your greatest asset-your imagination do the rest.

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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