

LOCAL STOCK MARKET: (JS)*

Stock Symbol	CAR	WIG	LASF	SML	CHL
Last Traded Price (\$)	8.00	0.52	3.06	5.59	7.25
Trailing EPS (\$)	0.84	0.05	0.20	1.18	0.37
P/E (times)	9.50	9.56	14.91	4.74	19.49
Projected P/E	8.47	9.00	12.14	15.67	18.64
Projected EPS (\$)	0.94	0.06	0.25	0.36	0.39
Book Value per share (\$)	0.41	0.41	1.44	6.42	1.41
Price/Book Value (times)	19.24	1.23	2.11	0.87	5.11
Dividend Yield (2020 %)	8.86%	0.33%	N/A	3.45%	2.24%
Volumes	336,563	4,744,397	70,294	500	3,600
Recommendation	BUY	BUY	HOLD	HOLD	SELL

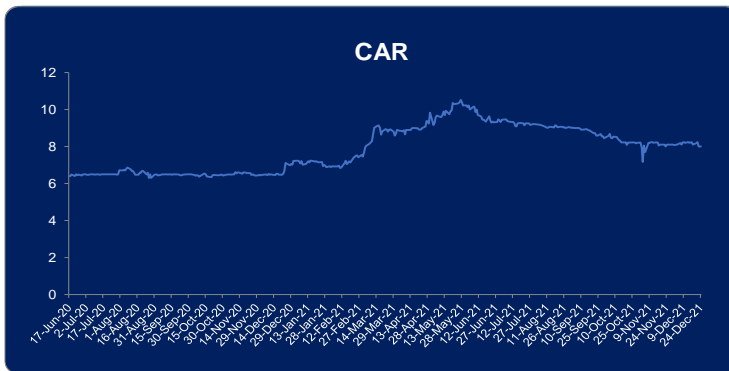
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.044	120.871	152.9315	168.112	124.148	154.6051
CAN	121.000	97.382	120.1959	127.600	111.000	120.6735
GBP	208.000	164.340	199.4485	221.872	197.000	206.6819
EURO	171.000	138.580	165.8980	178.550	156.600	176.5696

*Rates as at December 23, 2021

FOREIGN EXCHANGE MARKET TRADING SUMMARY

The Jamaican dollar fixed income market was liquid in today's (December 24, 2021) trading session. The over night rate stood at 1.50% to 2.00%, while the 30-day rate was 2.60% to 2.80%.

The US dollar fixed income market was also liquid during today's (December 24, 2021) trading session; The overnight market rates were quoted at 1.20% to 1.50% while the 30-day market rates stood at 1.70% 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.

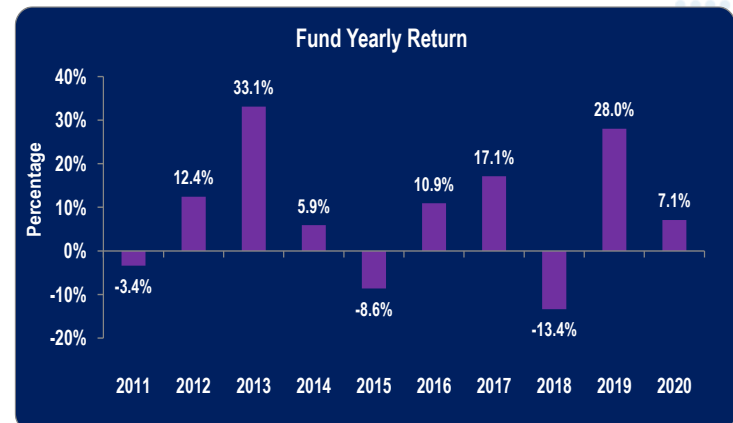
The earnings per share (EPS) for the period was \$0.39 as compared to \$0.32 for the corresponding period of last year. The twelve-month trailing EPS amounted to \$0.84. The number of shares used in the computations amounted to 4,854,400,000 units.

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 13.40% and a 5-year return of 9.90%. The Fund also has a 10-year return of 10.10%. Rates are as at November 30, 2021.



U.S. Consumer Spending Buffeted by Fastest Inflation in Decades

“U.S. consumers took a breather in November a month after an early holiday spending surge, but that pause risks becoming more lasting if Americans pull back when faced with both the fastest inflation in decades and the omicron variant. Purchases of goods and services, after adjusting for higher prices, were little changed following a solid 0.7% gain in October.”

<https://www.bloomberg.com/news/articles/2021-12-23/u-s-consumer-spending-buffed-by-fastest-inflation-in-decades?smd=economics-vp&sref=FmvzgEwg>

Europe's Energy Crunch Threatens to Nix Nascent Economic

“European economies are facing a potentially crippling setback to their nascent recoveries if the worsening energy crunch forces many more factories to halt or curb operations. Power and gas prices have hit record highs across the continent as unscheduled nuclear shutdowns in France, reduced supplies of Russian natural gas and winter demand push producers to their limits.”

<https://www.bloomberg.com/news/articles/2021-12-23/europe-s-energy-crunch-threatens-to-nix-nascent-economic-revival?smd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 20, 2021

	Percentage (%)
Yield to Maturity	3.26
Weighted Average Coupon	4.84
Current Yield	4.41

The platinum portfolio has an effective maturity of 10.65 years and duration of 7.25 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.

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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