



LOCAL STOCK MARKET: (JS)*

Stock Symbol	CAR	SVL	JBG	LASF	PTL
Last Traded Price (\$)	8.24	17.20	29.00	3.34	1.23
Trailing EPS (\$)	0.84	0.91	1.84	0.20	0.04
P/E (times)	9.67	18.93	15.47	15.65	27.01
Projected P/E	8.63	14.91	19.21	12.74	24.09
Projected EPS (\$)	0.94	1.16	1.48	0.25	0.05
Book Value per share (\$)	0.41	1.47	15.83	1.44	0.53
Price/Book Value (times)	19.60	11.75	1.80	2.21	2.23
Dividend Yield (2020 %)	8.86%	4.09%	1.05%	2.36%	N/A
Volumes	521,013	21,716	50,087	24,670	1,550
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

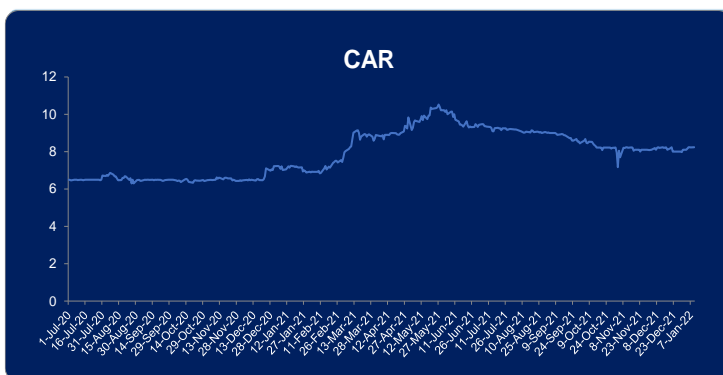
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.500	122.488	153.4566	169.960	124.561	155.7025
CAN	122.800	99.061	117.2047	130.900	110.000	118.8339
GBP	211.000	168.490	208.5492	213.750	200.000	209.8700
EURO	174.000	140.630	169.1685	179.700	167.000	177.6907

*Rates as at January 7, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 10, 2022) trading session. The overnight rate stood at 2.20% to 2.50%, while the 30-day rate was 2.70% to 2.90%.

The US dollar fixed income market was also liquid during today's (January 10, 2022) trading session; The overnight market rates were quoted at 1.40% to 1.60% 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.

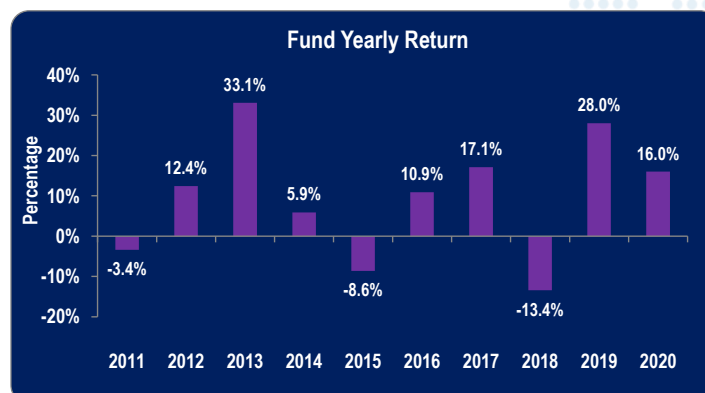
*Prices are as at January 10, 2022 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Managers® Corporate Class

This fund invests primarily in equity and equity-related securities of companies that are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 15.20% and a 5-year return of 12.00%. The Fund also has a 10-year return of 10.80%. Rates are as at November 30, 2021.



Omicron Absenteeism Poses Fresh Test to U.S. Economic

"With the omicron wave of the pandemic rapidly spreading across the U.S., the robust economic recovery is facing a new threat that policymakers have little control over: people calling in sick."

<https://www.bloomberg.com/news/articles/2022-01-09/omicron-absenteeism-poses-fresh-test-to-u-s-economic-strength?srd=economics-vp>

Europe Fears Economic Hit If Russia Is Sanctioned Heavily

"Concern among some big European nations about economic fallout raises the risk of a split with the U.S. on how strongly to hit Russia with fresh sanctions if it invades Ukraine, according to people familiar with the matter."

<https://www.bloomberg.com/news/articles/2022-01-09/europe-frets-about-economic-hit-if-russia-is-sanctioned-heavily?srd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 10, 2022

	Percentage (%)
Yield to Maturity	3.46
Weighted Average Coupon	4.84
Current Yield	4.49

The platinum portfolio has an effective maturity of 10.59 years and duration of 7.12 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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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