



LOCAL STOCK MARKET: (JS)*

Stock Symbol	CCC	CAR	LAB	JBG	AMG
Last Traded Price (\$)	72.00	8.22	3.40	27.49	3.90
Trailing EPS (\$)	4.81	0.84	0.16	1.84	0.16
P/E (times)	14.74	9.77	20.49	14.83	23.55
Projected P/E	15.65	8.72	17.56	18.41	29.71
Projected EPS (\$)	4.53	0.94	0.19	1.48	0.13
Book Value per share (\$)	17.35	0.41	0.55	15.83	1.26
Price/Book Value (times)	4.09	19.80	6.18	1.73	2.98
Dividend Yield (2020 %)	N/A	10.32%	1.69%	1.48%	0.73%
Volumes	24,367	323,048	785,560	42,220	438,075
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	158.029	124.105	155.8909	171.920	126.217	156.7824
CAN	126.479	100.950	120.4072	132.275	106.000	124.5158
GBP	214.003	170.565	205.1520	227.694	187.000	211.1682
EURO	178.750	141.450	171.0063	194.320	169.450	177.3290

*Rates as at January 28, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 31, 2022) trading session. The over night rate stood at 2.80% to 3.00%, while the 30-day rate was 2.80% to 3.00%.

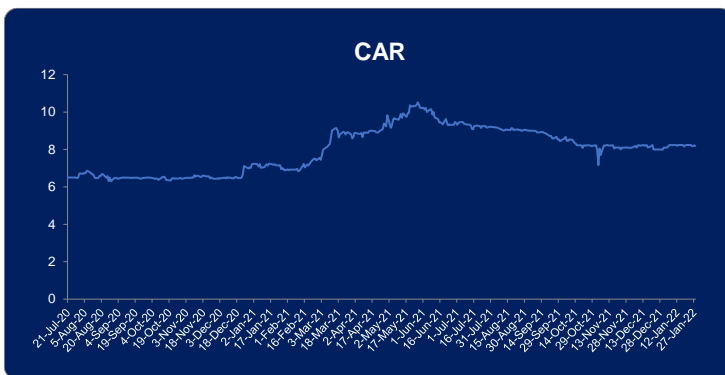
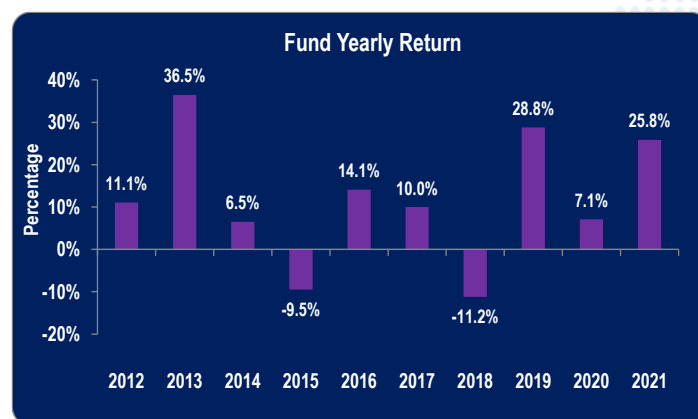
The US dollar fixed income market was also liquid during today's (January 31, 2022) trading session; The overnight market rates were quoted at 1.50% to 1.70% while the 30-day market rates stood at 1.80% to 2.00%.

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 20.20% and a 5-year return of 11.10%. The Fund also has a 10-year return of 11.00%. Rates are as at December 31, 2021.



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.

Then and Now: How This Fed Liftoff Is Nothing Like That of 2015

“The Federal Reserve is set for its most aggressive liftoff period in decades -- and one that’s far different from the last one that began in 2015. Chair Jerome Powell last week pointed to an economy in “a different situation” from the last interest-rate hiking cycle, highlighting a tighter labor market, the fastest inflation since the 1980s and stronger economic growth.”

<https://www.bloomberg.com/news/articles/2022-01-31/then-and-now-how-this-fed-liftoff-is-nothing-like-that-of-2015?srnd=economics-vp&sref=FmvzgEwg>

Euro Area Scrapes By Second Winter of Pandemic With Mild Growth

“The euro-area economy grew modestly in the fourth quarter amid another wave of surging coronavirus infections and curbs on activity. Gross domestic product rose 0.3%, slightly less than predicted, after a sharp contraction in output left Germany on the brink of recession. Meanwhile, a ramp-up in investment contributed to stronger-than-expected growth in France and Spain. Italy reported an expansion of 0.6% on Monday.”

<https://www.bloomberg.com/news/articles/2022-01-31/euro-area-scrapes-by-second-winter-of-pandemic-with-mild-growth?srnd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 31, 2022

	Percentage (%)
Yield to Maturity	3.71
Weighted Average Coupon	4.84
Current Yield	4.58

The platinum portfolio has an effective maturity of 10.53 years and duration of 6.99 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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