



LOCAL STOCK MARKET: (JS)*

Stock Symbol	CAR	CABROKERS	PULS	JAMT	TTECH
Last Traded Price (\$)	8.16	2.60	4.29	3.93	4.78
Trailing EPS (\$)	0.84	0.51	0.24	0.28	0.25
P/E (times)	9.71	5.18	18.21	13.69	18.96
Projected P/E	8.66	5.62	17.04	13.23	14.30
Projected EPS (\$)*	0.94	0.47	0.26	0.29	0.33
Book Value per share (\$)	0.41	1.57	0.92	0.96	2.42
Price/Book Value (times)	19.68	1.68	4.75	4.02	1.97
Dividend Yield (2020 %)	8.86%	N/A	0.41%	N/A	N/A
Volumes	27,070	210,601	305,221	123,827	20,000
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	156.990	121.679	152.9951	168.560	123.734	155.6444
CAN	120.990	99.061	116.4019	129.800	110.000	121.2812
GBP	209.500	167.660	200.3281	226.240	193.500	207.7404
EURO	173.860	139.800	169.4183	190.960	169.000	178.4772

*Rates as at January 3, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 4, 2022) trading session. The over night rate stood at 2.00% 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 4, 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.

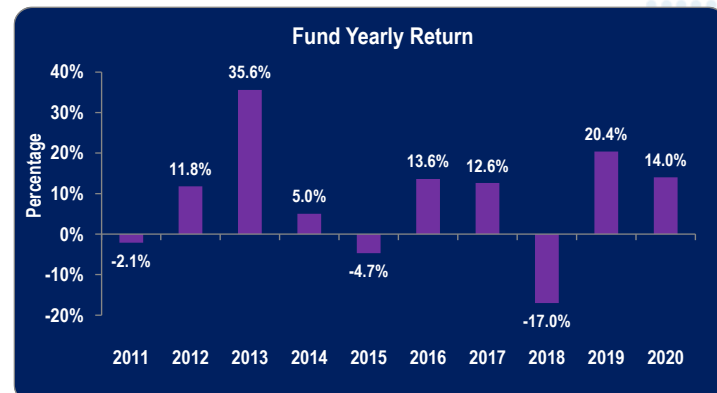
*Prices are as at January 4, 2022 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 14.60% and a 5-year return of 9.90%. The Fund also has a 10-year return of 10.70%. Rates are as at November 30, 2021.



White House Likely to Nominate Philip Jefferson for Fed Seat

"The White House is likely to nominate economist Philip Jefferson for a seat on the Federal Reserve's board of governors, according to people familiar with the matter, an appointment that would make him just the fourth Black man to hold the position in the central bank's more than 100-year history. With a doctorate in economics from the University of Virginia, Jefferson is the vice president for academic affairs, dean of faculty and an economics professor at Davidson College in North Carolina."

<https://www.bloomberg.com/news/articles/2022-01-03/white-house-likely-to-nominate-philip-jefferson-for-fed-seat?smd=economics-vp&sref=FmvzgEwg>

U.K. Hiring Set for Boost From Demand for Instant Service Online

"U.K. companies are gearing up to hire more workers to satisfy growing demands from consumers to buy products and services instantly online, a survey showed. Lloyds Bank Plc said 47% of the 600 businesses it surveyed plan to add staff in the medium term, with more than a third saying it's a priority to develop new products and services. At least 30% expect to increase sales through the internet."

<https://www.bloomberg.com/news/articles/2022-01-04/u-k-hiring-set-for-boost-from-demand-for-instant-service-online?smd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 3, 2022

	Percentage (%)
Yield to Maturity	3.32
Weighted Average Coupon	4.84
Current Yield	4.42

The platinum portfolio has an effective maturity of 10.61 years and duration of 7.20 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.

DISCLAIMER

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com