



### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LUMBER	CAR	JBG	CCC	CAC
Last Traded Price (\$)	3.71	8.21	29.90	85.20	8.25
Trailing EPS (\$)	0.26	0.84	1.84	4.81	0.28
P/E (times)	14.04	9.76	16.29	17.53	29.54
Projected P/E	11.63	8.71	20.23	18.62	43.07
Projected EPS (\$)	0.32	0.94	1.48	4.53	0.19
Book Value per share (\$)	0.57	0.41	15.83	17.35	3.09
Price/Book Value (times)	6.50	19.77	1.90	4.86	2.67
Dividend Yield (2020 %)	3.64%	10.32%	1.48%	N/A	0.69%
Volumes	1,498,710	272,186	6,719	31,440	51
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

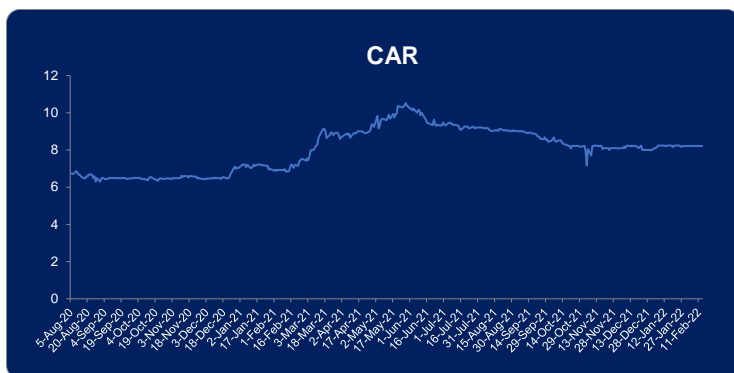
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.784	124.509	156.2048	173.600	127.044	157.9349
CAN	125.100	101.580	123.7814	127.900	106.000	124.6528
GBP	215.000	171.395	208.2856	218.814	196.000	210.9384
EURO	176.550	143.500	175.3122	185.150	171.000	180.8591

\*Rates as at February 11, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 14, 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 (February 14, 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%.



### STOCK OF THE DAY: CARRERAS LTD (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.

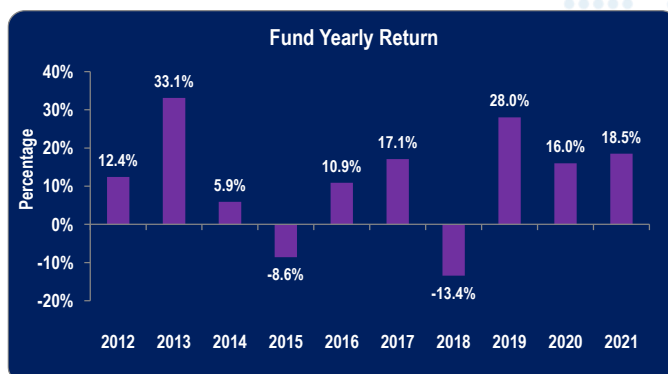
The earnings per share (EPS) for the period was \$0.39 as compared to \$0.32 for the corresponding period of last year. The twelve-month trailing EPS amounted to \$0.84. The number of shares used in the computations amounted to 4,854,400,000

### 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 14.30% and a 5-year return of 10.30%. The Fund also has a 10-year return of 9.80%. Rates are as at January 31, 2022.



## U.S. Consumer Sentiment Falls to Fresh Decade Low on Inflation

“U.S. consumer sentiment declined further in early February to a fresh decade low as views about personal finances deteriorated due to intensifying inflation concerns. The University of Michigan’s sentiment index dropped to 61.7, the lowest since October 2011, from 67.2 in January, data released Friday showed. The figure trailed the median estimate of 67 in a Bloomberg survey of economists.”

<https://www.bloomberg.com/news/articles/2022-02-11/u-s-consumer-sentiment-falls-to-fresh-decade-low-on-inflation?srd=economics-vp>

## Bank of England Begins Talks With Debt Office on Sales of QE Bonds

“The Bank of England has begun talks with the U.K. Debt Management Office and the Treasury over how to handle active sales of bonds held in its quantitative easing portfolio, according an official with knowledge of the matter. The discussions come as the central bank last week said it would begin running down its 875 billion pounds (\$1.2 trillion) of government bond holdings for the first time by letting expired gilts fall off its balance sheet, and reiterated it would consider active sales once interest rates hit 1%.”

<https://www.bloomberg.com/news/articles/2022-02-11/boe-said-to-begin-talks-with-debt-office-on-sales-of-qe-bonds?srd=economics-vp>

### PLATINUM PORTFOLIO

#### Platinum Portfolio Yield Measures as at February 14, 2022

	Percentage (%)
Yield to Maturity	3.94
Weighted Average Coupon	4.84
Current Yield	4.65

The platinum portfolio has an effective maturity of 10.49 years and duration of 6.90 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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