



LOCAL STOCK MARKET: (JS)*

Stock Symbol	CAR	LASM	MDS	GK	PTL
Last Traded Price (\$)	8.90	4.65	6.60	103.50	1.90
Trailing EPS (\$)	0.86	0.37	0.51	7.51	0.06
P/E (times)	9.62	12.48	13.14	13.79	33.40
Projected P/E	8.61	10.71	13.43	12.87	30.54
Projected EPS (\$)*	0.96	0.44	0.50	8.04	0.06
Book Value per share (\$)	0.44	2.13	3.62	65.39	0.55
Price/Book Value (times)	18.83	2.19	1.84	1.58	3.62
Dividend Yield (2021 %)	10.32%	0.84%	N/A	1.93%	N/A
Volumes	159,373	24,236	8,935	383,897	27,982
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

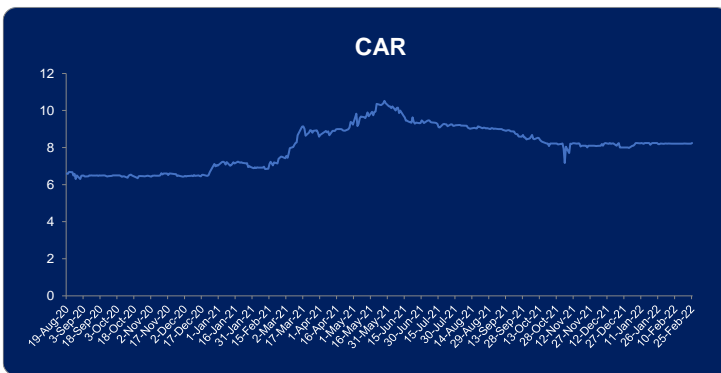
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.500	122.488	154.3842	170.800	126.217	155.9311
CAN	124.000	98.389	119.9970	128.334	114.000	122.8861
GBP	213.000	168.490	209.8271	229.600	199.000	210.7086
EURO	177.400	141.040	170.5592	181.800	168.100	178.2683

*Rates as at February 24, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 25, 2022) trading session. The over night rate stood at 3.00 % to 3.50%, while the 30-day rate was 3.10% to 3.30%.

The US dollar fixed income market was also liquid during today's (February 25, 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 Limited (CAR)

For the Nine Months Ended December 31, 2021:

Carreras Limited, for the nine months ended December 31, 2021, reported Operating Revenue of \$11.72 billion, a 15% increase relative to \$10.16 billion booked in 2021.

Cost of Operating Revenue rose year over year by 17%, amounting to \$6.09 billion from \$5.22 billion. As such, Gross Operating Profit rose by 14% to total \$5.63 billion relative to the \$4.94 billion in 2020.

Other Operating Income increased 148% moving from \$44.74 million in 2020 to \$110.98 million. Administrative, distribution and marketing expenses increased 10% to total \$1.66 billion (2020: \$1.51 billion).

Interest income for the period amounted to \$12.83 million, a 60% decline from the \$31.73 million booked in 2020. Interest expense for the nine-month period closed at \$13.78 million relative to \$15.48 million in 2020.

Profit before Income Tax closed the period at \$4.08 billion relative to \$3.48 billion in 2020. Taxation of \$1.03 billion was incurred for the nine months relative to \$886.74 million reported a year earlier.

Net Profit for the nine months increased to \$3.05 billion relative to \$2.59 billion booked in 2020.

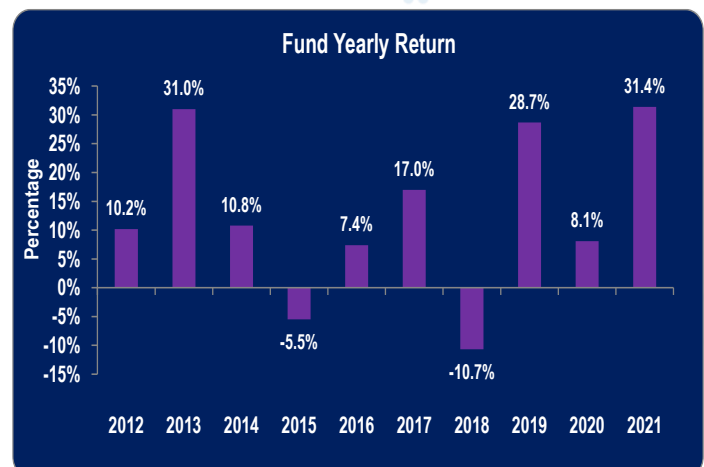
The Earnings per share (EPS) for the period was \$0.63 compared to \$0.53 for the corresponding period of last year. The twelve-month trailing EPS amounted to \$0.86. The number of shares used in the computations amounted to 4,854,400,000 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection 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 16.10% and a 5-year return of 11.60%. The Fund also has a 10-year return of 10.60%. Rates are as at January 31, 2022.



Capital Goods Orders in U.S. Climb by the Most in Four Months

"Orders placed with U.S. factories for business equipment rose in January by the most in four months, exceeding forecasts and consistent with resilient capital spending and pointing to steady manufacturing growth. The value of core capital goods orders, a proxy for investment in equipment that excludes aircraft and military hardware, increased 0.9% after a revised 0.4% gain a month earlier, Commerce Department figures showed on Friday."

<https://www.bloomberg.com/news/articles/2022-02-25/capital-goods-orders-in-u-s-climb-most-in-four-months?srnd=economics-vp>

Ukraine Crisis Sparks Frenzy in Global Agriculture Trade

"A dramatic rally in crop prices this week sparked by the Russia-Ukraine crisis is signaling more pain ahead for grocery shoppers already feeling the strain of soaring food costs. Prices of staples from wheat to edible oils have rocketed to fresh highs on worries about supply disruptions in the Black Sea region. Ukraine is the world's second-biggest grains shipper and Russia often tops the ranking for wheat exports. Together they also account for about 80% of sunflower oil trade.."

<https://www.bloomberg.com/news/newsletters/2022-02-25/supply-chain-latest-ukraine-agriculture-trade-frenzy?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 21, 2022

	Percentage (%)
Yield to Maturity	4.06
Weighted Average Coupon	4.85
Current Yield	4.71

The platinum portfolio has an effective maturity of 10.47 years and duration of 6.82 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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