

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

Stock Symbol	CAR	JBG	SEP	SJ	CAC
Last Traded Price (\$)	8.70	29.43	57.60	56.00	7.70
Trailing EPS (\$)	0.86	2.16	2.94	4.45	0.31
P/E (times)	10.24	12.42	19.65	12.81	24.96
Projected P/E	9.17	11.12	17.91	12.25	40.19
Projected EPS (\$)*	0.96	2.41	3.23	4.66	0.19
Book Value per share (\$)	0.44	17.23	25.15	29.40	3.32
Price/Book Value (times)	20.06	1.56	2.30	1.94	2.32
Dividend Yield (2021 %)	10.32%	1.48%	2.01%	2.02%	0.69%
Volumes	56,268	110,916	11,979	104,859	129
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	154.950	112.000	152.2540	169.680	123.734	154.2058
CAN	121.530	99.4808	118.5383	130.900	110.000	123.3758
GBP	204.000	163.510	195.8069	221.200	195.000	205.1130
EURO	167.500	134.480	163.3991	173.600	164.000	172.0428

\*Rates as at March 24, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 25, 2022) trading session. The over night rate stood at 4.00 % to 4.25%, while the 30-day rate was 3.70% to 3.85%.

The US dollar fixed income market was also liquid during today's (March 25, 2022) trading session; The overnight market rates were quoted at 1.60% to 1.80% while the 30-day market rates stood at 1.90% to 2.10%.



### 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.

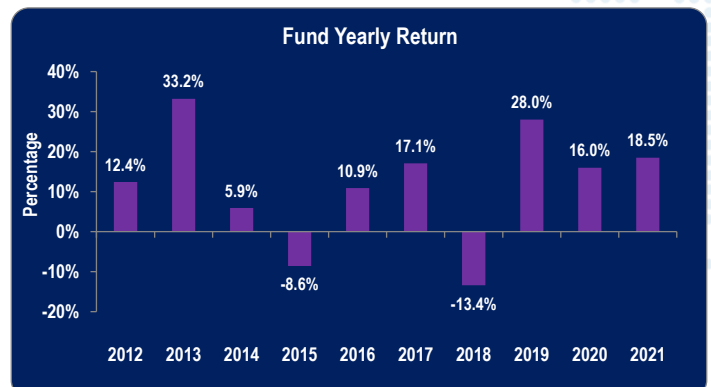
The Earnings per share (EPS) for the period was \$0.63 compared to \$0.53 for the corresponding period of last year. The twelve-month trailing EPS amounted to \$0.86. The number of shares used in the computations amounted to 4,854,400,000 units.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI 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 12.70% and a 5-year return of 9.60%. The Fund also has a 10-year return of 9.10%. Rates are as at February 28, 2022.



## U.S. Restores Waivers for Some Chinese Goods Hit by Tariffs

“The Biden administration plans to reinstate exemptions from Trump-era tariffs on about two-thirds of Chinese products that were previously granted waivers, most of which expired by the end of 2020. The U.S. Trade Representative’s office is reinstating the exclusions for 352 items, it said in a statement on Wednesday. The reinstated exclusions include a wide variety of machinery, manufacturing components and consumer goods, ranging from television-screen parts to backpacks, bicycles and pillows.”

<https://www.bloomberg.com/news/articles/2022-03-23/u-s-restores-64-of-product-exclusions-from-trump-china-duties?srd=economics-vp&sref=FmvzgEwg>

## U.K. Consumer Confidence Falls Amid Sense of Crisis on Inflation

“U.K. consumer confidence plummeted for a fourth month to its lowest since November 2020 as concerns about the surging cost of living and war in Ukraine weighed on sentiment. GfK’s monthly consumer confidence index, which is closely followed by the Bank of England and the Treasury, dropped 5 points in March to minus 31. That matched a level last hit when coronavirus cases were rising.”

<https://www.bloomberg.com/news/articles/2022-03-25/u-k-consumer-confidence-falls-amid-sense-of-crisis-on-inflation?srd=economics-vp&sref=FmvzgEwg>

### PLATINUM PORTFOLIO

#### Platinum Portfolio Yield Measures as at March 21, 2022

	Percentage (%)
Yield to Maturity	4.47
Weighted Average Coupon	4.85
Current Yield	4.82

The platinum portfolio has an effective maturity of 10.40 years and duration of 6.67 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.

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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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