



LOCAL STOCK MARKET: (JS)*

Stock Symbol	CAR	JBG	WISYNCO	HONBUN	CAC
Last Traded Price (\$)	9.24	27.00	21.00	9.02	7.35
Trailing EPS (\$)	0.86	2.16	0.97	0.49	0.31
P/E (times)	10.67	12.88	20.43	19.94	23.86
Projected P/E	9.56	11.53	16.49	17.37	38.42
Projected EPS (\$)	0.96	2.41	1.21	0.56	0.19
Book Value per share (\$)	0.44	17.23	4.27	2.28	3.32
Price/Book Value (times)	20.90	1.62	4.66	4.26	2.22
Dividend Yield (2021 %)	10.32%	1.48%	1.80%	N/A	0.69%
Volumes	221,293	36,405	426,350	635	NIL
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	155.500	121.275	152.6254	168.000	124.148	154.5598
CAN	122.950	99.9005	120.1335	127.300	118.000	124.9486
GBP	204.500	163.510	200.8274	220.640	193.000	202.0351
EURO	168.500	147.764	164.6749	180.840	164.500	173.3986

*Rates as at April 5 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 6, 2022) trading session. The over night rate stood at 4.50 % to 5.00%, while the 30-day rate was 5.00% to 5.20%.

The US dollar fixed income market was also liquid during today's (April 6, 2022) trading session; The overnight market rates were quoted at 1.60% to 1.80% while the 30-day market rates stood at 2.00% to 2.20%.



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.

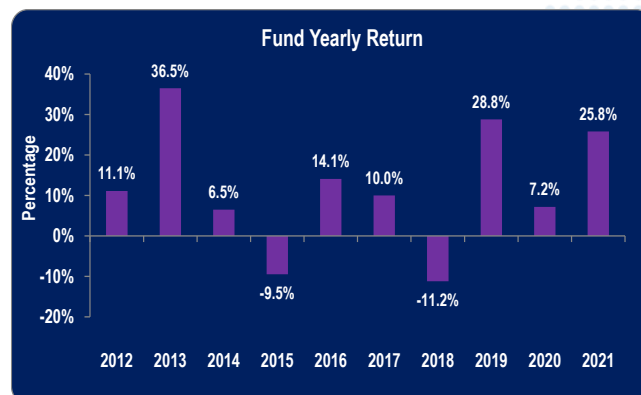
*Prices are as at April 6, 2022 *Projections are made to the company's financial year end

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 13.20% and a 5-year return of 8.40%. The Fund also has a 10-year return of 8.80%. Rates are as at February 28, 2022.



Fed Minutes to Reveal Long-Awaited Details on Balance-Sheet Plan

“The Federal Reserve will unveil details of its likely plans to shrink its massive balance sheet with the release of minutes of the U.S. central bank’s March meeting, as policy makers confront the highest inflation in four decades. Fed Chair Jerome Powell promised “a more detailed discussion” of the \$8.9 trillion balance sheet laying out “pretty much the parameters of what we’re looking at,” in his comments during a press conference following the March 15-16 Federal Open Market Committee meeting. Officials at that meeting raised interest rates for the first time since 2018.”

<https://www.bloomberg.com/news/articles/2022-04-06/fed-minutes-to-reveal-long-awaited-details-on-balance-sheet-plan?srnd=economics-vp>

German Factory Orders Fall as Economy Faces Ukraine War Fallout

“German factory orders fell for the first time in four months in the runup to Russia’s invasion of Ukraine, underscoring concerns over slower growth in Europe’s largest economy. Demand declined 2.2% in February from the previous month, driven by a slump in foreign orders. That’s worse than all but one prediction in a Bloomberg survey of economist, which saw a median estimate of a 0.3% drop.”

<https://www.bloomberg.com/news/articles/2022-04-06/german-factory-orders-fall-as-economy-faces-ukraine-war-fallout?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 4, 2022	
	Percentage (%)
Yield to Maturity	4.70
Weighted Average Coupon	4.84
Current Yield	4.81

The platinum portfolio has an effective maturity of 10.36 years and duration of 6.79 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.

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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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