

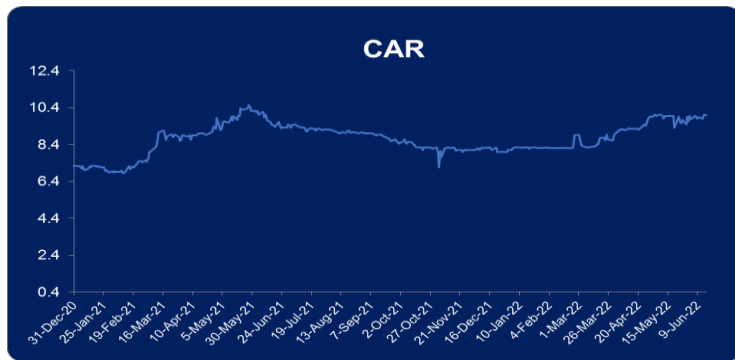
LOCAL STOCK MARKET: (JS)*

Stock Symbol	CAR	LASD	GK	JP	CHL
Last Traded Price (\$)	9.98	3.36	105.00	21.40	12.10
Trailing EPS (\$)	0.84	0.29	8.31	1.78	0.50
P/E (times)	11.57	11.54	12.64	12.06	23.96
Projected P/E	10.30	10.47	12.31	11.95	22.14
Projected EPS (\$)*	0.94	0.32	8.54	1.79	0.55
Book Value per share (\$)	0.43	2.08	68.82	16.28	1.59
Price/Book Value (times)	22.59	1.61	1.53	1.32	7.61
Dividend Yield (2021 %)	10.32%	1.18%	1.93%	1.13%	N/A
Volumes	304,440	46,000	24,989	NIL	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	151.9688	121.2750	152.0682	168.0000	124.5600	153.4512
CAD	116.9651	96.5425	118.5701	128.5000	104.5000	118.2717
GBP	178.6249	149.7320	182.4533	201.6000	174.0000	185.6579
EUR	154.3441	130.6200	155.5356	165.1000	156.0000	162.8054

*Rates as at June 15, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 16, 2022) trading session. The over night rate stood at 5.50% to 5.75%, while the 30-day rate was 4.50% to 4.70%.

The US dollar fixed income market was also liquid during today's (June 16, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

STOCK OF THE DAY: Carreras Limited (CAR)

Financials for twelve months ended March 31, 2022 :-

Carreras Limited, for the year ended March 31, 2022, reported operating revenue of \$15.75 billion, 13% more than the \$13.97 billion booked in 2021.

Cost of operating revenue increased year over year by 14%, amounting to \$8.18 billion from \$7.16 billion recorded in the year prior. Notwithstanding, gross operating profit for the year ended March 31, 2022 went up 11% to total \$7.58 billion (2021: \$6.81 billion).

Other operating income for the year ended March 31, 2022 contracted by 16% moving from \$219.39 million in 2021 to \$183.91 million in 2022.

Administrative, distribution and marketing expenses grew by 13% to total \$2.24 billion (2021: \$1.99 billion) for the year ended March 31, 2022. Impairment gain on trade receivables totalled \$3.18 million relative to the loss of \$2.93 million a year prior. Employee benefits expenses totalled \$71.30 million (2021: \$56.90 million). Lease interest expense amounted to \$18.37 million (2021: \$20.58 million).

Profit before income tax was recorded at \$5.43 billion compared to \$4.96 billion in the prior year. While, for the quarter, profit before income tax amounted to \$1.35 billion (2021: \$1.48 billion).

Net profit for the year end increased by 9% to \$4.07 billion (2021: \$3.74 billion), after incurring taxes of \$1.36 billion (2021: \$1.22 billion).

Profit attributable to shareholders amounted \$4.07 billion (2021: \$3.74 billion). Total comprehensive income for the year ended March 31, 2022 amounted to \$4.11 billion (2021: \$3.73 billion).

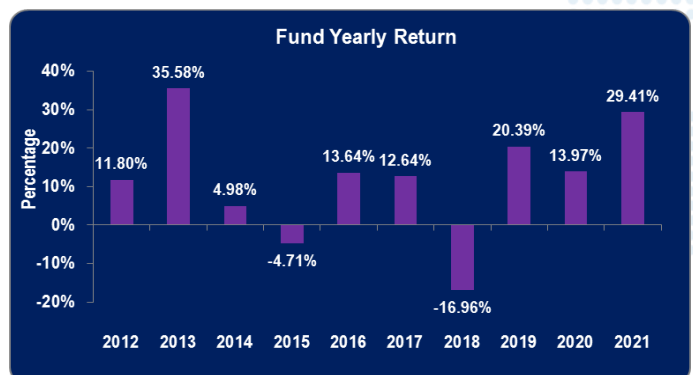
Earnings per share for the year ended March 31, 2022 was \$0.84 (2021: \$0.77), while for the quarter, EPS amounted to \$0.21 (2021: \$0.24). The number of shares used in the computations amounted to 4,854,400,000 units.

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 11.50% and a 5-year return of 6.00%. The Fund also has a 10-year return of 9.00%. Rates are as at May 31, 2022.



“Soaring prices are hurting Americans. The cure is going to hurt, too. It may take a recession to stamp out inflation -- and it's likely to happen on President Joe Biden's watch. A downturn by the start of 2024, barely even on the radar just a few months ago, is now close to a three-in-four probability, according to the latest estimates by Bloomberg Economics.”

<https://www.bloomberg.com/news/articles/2022-06-15/us-recession-risk-hits-72-by-2024-as-fed-hikes-rates-to-curb-inflation?srnd=economics-vp#xj4y7vzkg>

“The Bank of England is set to deliver a fifth-straight rate hike on Thursday, with officials expected to stick to a steady path a day after central banks on both side of the Atlantic unleashed policy fireworks. Investors and economists are betting the UK central bank's nine policy makers will increase the key rate a quarter point to a 13-year high of 1.25% on Thursday. Analysts expect three members to push for a 50 basis-point rise.”

<https://www.bloomberg.com/news/articles/2022-06-16/boe-set-for-steady-rate-hikes-amid-global-chaos-decision-guide?srnd=economics-vp#xj4y7vzkg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 13, 2022

	Percentage (%)
Yield to Maturity	5.64
Weighted Average Coupon	4.85
Current Yield	5.28

The platinum portfolio has an effective maturity of 10.17 years and duration of 6.25 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.

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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