



LOCAL STOCK MARKET: (JS)*

	CAR	CABROKERS	SOS	GK	CAC
Last Traded Price (\$)	9.71	2.30	18.43	100.00	9.00
Trailing EPS (\$)	0.84	0.25	0.63	8.31	0.35
P/E (times)	11.52	9.41	28.75	11.96	25.84
Projected P/E	10.25	9.33	24.40	11.64	21.33
Projected EPS (\$)*	0.94	0.25	0.74	8.54	0.42
Book Value per share (\$)	0.43	1.49	3.13	68.82	3.39
Price/Book Value (times)	22.50	1.59	5.76	1.44	2.65
Dividend Yield (2021 %)	10.32%	N/A	N/A	1.93%	N/A
Volumes	80,104	36,267	75,799	27,586	50,000
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	156.0000	119.7388	151.0929	166.3200	122.0784	152.9366
CAD	125.5000	95.1154	115.9353	124.8500	103.0000	118.4994
GBP	183.2000	146.0800	179.5918	197.1200	156.0000	183.6783
EUR	158.8000	125.1134	156.9393	160.5700	147.5000	157.5526

*Rates as at July 19, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 20, 2022) trading session. The over night rate stood at 5.50% to 6.00%, while the 30-day rate was 5.50% to 5.80%.

The US dollar fixed income market was also liquid during today's (July 20, 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%.

CAR



STOCK OF THE DAY: Carreras Limited (CAR)

Audited Financial Statements for the Year 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 expense 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.

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.

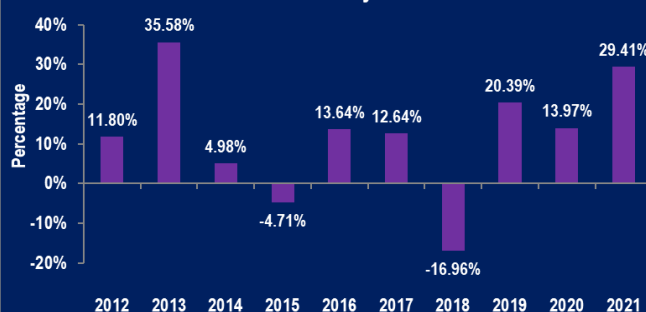
OVER THE COUNTER FUNDS (CI FUNDS)

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 5.9% and a 5-year return of 3.6%. The Fund also has a 10-year return of 7.60%. Rates are as at June 30, 2022.

Fund Yearly Return



Powell's Econ-101 Lesson Presents Best-Case Inflation Scenario

Federal Reserve Chair Jerome Powell is dusting off the supply and demand curves every student learns about in economics to explain what the US central bank is doing to bring inflation under control.

The trouble is, his story only presents a best-case scenario.

At the heart of it is the idea of a vertical supply curve -- which Powell has cited during congressional testimony as a possible reason why inflation may fall as quickly as it has soared, without much disruption to economic activity.

<https://www.bloomberg.com/news/articles/2022-07-20/powell-s-econ-101-lesson-presents-best-case-inflation-scenario?srnd=markets-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 18, 2022

	Percentage (%)
Yield to Maturity	6.06
Weighted Average Coupon	4.84
Current Yield	5.29

The platinum portfolio has an effective maturity of 10.07 years and duration of 6.15 years.

UK Home Rental Prices Jump at Sharpest Rate Since 2016

UK home rental prices rose at the sharpest pace since 2016 in June, adding to a cost-of-living squeeze

Rents rose 3% from a year ago last month, stronger than the 2.8% growth in May, the Office for National Statistics said Wednesday.

Rents are rising along with property prices, with demand outstripping the supply of homes in both markets. The surge in housing costs is stretching affordability for consumers already coping with the highest inflation in four decades.

<https://www.bloomberg.com/news/articles/2022-07-20/uk-home-rental-prices-jump-at-sharpest-rate-since-2016?srnd=markets-vp>

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, www.bloomberg.com, www.investopedia.com, www.tradewire.com