

LOCAL STOCK MARKET: (JS)*

Stock Symbol	CAR	GK	FOSRICH	JP	ISP
Last Traded Price (\$)	9.65	98.60	36.00	21.02	17.03
Trailing EPS (\$)	0.84	8.31	0.64	1.78	0.48
P/E (times)	11.31	12.18	56.36	12.10	35.73
Projected P/E	10.06	11.86	35.96	11.99	28.97
Projected EPS (\$)*	0.94	8.54	1.00	1.79	0.59
Book Value per share (\$)	0.43	68.82	3.33	16.28	4.50
Price/Book Value (times)	22.08	1.47	10.79	1.32	3.79
Dividend Yield (2021 %)	10.32%	1.93%	1.14%	1.13%	0.03%
Volumes	138,473	57,747	223,272	15,069	NIL
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	152.7500	119.2538	149.7557	165.2000	121.6645	151.7934
CAD	115.6700	93.5203	113.3091	123.3100	106.7600	117.6096
GBP	183.3000	144.9180	177.8473	195.5520	172.0000	182.7341
EUR	157.0000	122.7540	152.8077	158.5000	150.0000	156.1083

*Rates as at July 7, 2022

CAR



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 8, 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 8, 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)

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).

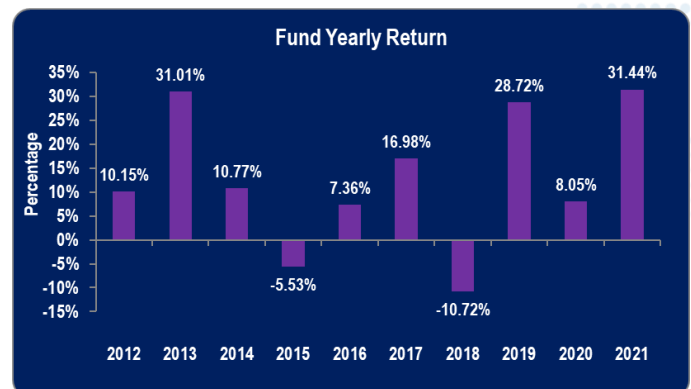
Earnings per share for the year ended March 31, 2022 was \$0.84 (2021: \$0.77), while for the quarter, EPS amounted to \$0.21 (2021: \$0.24). The number of shares used in the computations amounted to 4,854,400,000 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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 10.40% and a 5-year return of 7.8%. The Fund also has a 10-year return of 9.40%. Rates are as at May 31, 2022.



US Stocks Decline as Jobs Fuel Rate-Hike Bets

US stocks dropped after the jobs report showed that employment growth cooled slightly but remained strong, clearing the path for the Federal Reserve to remain aggressive in its fight against inflation.

<https://www.bloomberg.com/news/articles/2022-07-07/stocks-set-to-rise-as-recession-obsession-cools-markets-wrap?srd=premium-asia#xj4y7vzkg>

UK Households Face 'Catastrophic' Winter as Energy Costs Climb

British households are bracing for yet another jump in bills this winter as eye-watering energy costs push up a nationwide ceiling for prices.

<https://www.bloomberg.com/news/articles/2022-07-08/uk-households-face-catastrophic-winter-as-energy-costs-climb?srd=markets-vp#xj4y7vzkg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 4, 2022

	Percentage (%)
Yield to Maturity	5.94
Weighted Average Coupon	4.85
Current Yield	5.33

The platinum portfolio has an effective maturity of 10.11 years and duration of 6.16 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 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