



Carreras Limited is Jamaica's premier marketer and distributor of cigarettes and tobacco-related products. Founded in 1962 and based in Kingston, the company boasts a portfolio of renowned brands including Craven A, Matterhorn, Dunhill, Rothmans, Pall Mall, Newport, and Parliament. Carreras Limited has a majority stake of 50.4% held by British American Tobacco, with the remaining shares distributed among various institutional investors and the general public. As a subsidiary of Rothmans Holdings (CARICOM) Limited, Carreras Limited remains a pivotal player in the local tobacco industry.

CARRERAS LIMITED (CAR);

Opening price— \$13.05;

Price to book— 21.26 times;

P/E— 12.99 times

Week to Date: 0.48%



Month to Date: 10.76%



Quarter to Date: 33.83%



Year to Date: 58.41%



Carreras Ltd (CAR) for the nine months ended September 30, 2024, reported a 5% increase in operating revenue, totaling \$12.72 billion compared to \$12.08 billion in the same period last year. The cost of operating revenue decreased by 7% year-over-year, amounting to \$5.84 billion (2023: \$6.27 billion). Consequently, gross operating profit rose by 19% to \$6.88 billion, up from \$5.80 billion for the nine months ended September 30, 2023. Other operating income decreased by 11% to \$196.65 million (2023: \$221.46 million), while administrative, distribution, and marketing expenses increased by 8%, reaching \$2.11 billion compared to \$1.95 billion in 2023. As a result, profit before income tax for the nine months ended September 30, 2024, amounted to \$4.97 billion, a 23% increase from \$4.04 billion in 2023. Income tax increased by 26% to \$1.26 billion (2023: \$997.62 million). Net profit for the nine months was \$3.71 billion, a 22% increase from the \$3.04 billion reported in 2023. Total comprehensive income for the period amounted to \$3.71 billion, reflecting a 22% increase from \$3.04 billion in the previous year.

CAR (as at Tuesday December 31, 2024) was trading at \$13.05 with a corresponding P/E of 12.99 times.

Our weekly pick features a stock currently held in the Mayberry Managed Equity Portfolio (MMEP). For more information on the MMEP, please contact your invest-

