

LOCAL STOCK MARKET: (JS)*

| Stock Symbol | JBG | LASD | DCOVE | DOLLA | EPly |
|---------------------------|--------|--------|-------|---------|-------|
| Last Traded Price (\$) | 27.40 | 2.89 | 13.40 | 3.15 | 38.67 |
| Trailing EPS (\$) | 3.27 | 0.32 | 0.96 | 0.11 | 1.29 |
| P/E (times) | 8.23 | 9.11 | 13.97 | 29.06 | 30.08 |
| Projected P/E | 7.52 | 8.28 | 12.91 | 22.63 | 28.18 |
| Projected EPS (\$) | 3.58 | 0.35 | 1.04 | 0.14 | 1.37 |
| Book Value per share (\$) | 18.35 | 2.16 | 10.95 | 0.29 | 5.48 |
| Price/Book Value (times) | 1.47 | 1.34 | 1.22 | 11.15 | 7.05 |
| Dividend Yield (2021 %) | 1.48% | 1.18% | 2.61% | N/A | 2.62% |
| Volumes | 51,941 | 26,564 | 4,645 | 445,647 | 24 |
| Recommendation | BUY | BUY | HOLD | HOLD | SELL |

CAR



FOREIGN EXCHANGE MARKET TRADING SUMMARY

| Currency | PURCHASE RATE | | | SALES RATE | | |
|----------|---------------|----------|-----------------------|------------|----------|-----------------------|
| | Highest | Lowest | Weighted Average Rate | Highest | Lowest | Weighted Average Rate |
| USD | 156.2000 | 132.5000 | 153.2962 | 157.3500 | 137.0000 | 154.7610 |
| CAD | 115.4500 | 100.0000 | 113.5782 | 118.7000 | 103.0000 | 115.5693 |
| GBP | 189.0000 | 160.0000 | 183.8907 | 193.0300 | 172.2100 | 188.1274 |
| EURO | 156.7000 | 135.0000 | 152.8147 | 164.8500 | 152.0000 | 163.7337 |

*Rates as at November 28, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 29, 2022) trading session. The over night rate stood at 7.75% to 8.00%, while the 30-day rate was 8.50% to 8.75%.

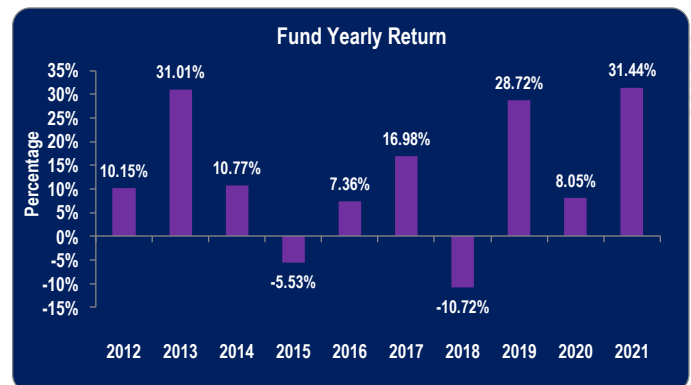
The US dollar fixed income market was also liquid during today's (November 29, 2022) trading session; The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 4.00% to 4.25%.

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 6.10% and a 5-year return of 7.00%. The Fund also has a 10-year return of 10.20%. Rates are as at October 31, 2022.



STOCK OF THE DAY: Carreras Limited (CAR)

For the six months ended September 30, 2022

Carreras Limited, for the six months ended September 30, 2022, reported Operating Revenue of \$7.53 billion, a 5% increase relative to \$7.19 billion booked in 2021. Cost of Operating Revenue also increased year over year by 10%, amounting to \$4.07 billion from \$3.72 billion booked twelve months earlier. As such, Gross Operating Profit fell by 1% to total \$3.45 billion relative to the \$3.47 billion in 2021.

Other Operating Income fell by 76% moving from \$71.91 million in 2021 to \$17.25 million for the period under review.

Administrative, distribution and marketing expenses increased to \$1.31 billion (2021: \$999.19 million).

Profit from operation amounted to \$2.16 billion (2021: \$2.54 billion) for the six months ended September 2022. Interest income closed the period at \$26.39 million (2021: \$21.05 million) year to date. Also, interest expense closed at \$9.45 million (2021: \$ 9.19 million) for the period.

Profit before income tax closed the period at \$2.18 billion relative to \$2.55 billion in 2021. Taxation of \$558.51 million was incurred for the year to date (2021: \$650.38 million). Consequently, Net Profit year to date fell by 15% to \$1.62 billion relative to \$1.90 billion booked in 2021.

The earnings per share (EPS) for the period was \$0.33 as compared to \$0.39 for the corresponding period of last year. The number of shares used in the computations amounted to 4,854,400,000 units..

Canada Economy Starts to Sputter After 2.9% Annualized Gain

Canada's economy is gearing down rapidly after stronger-than-expected growth in the third quarter, potentially giving the central bank leeway to slow its interest rate increases. Preliminary data show gross domestic product was flat in October, Statistics Canada reported Tuesday in Ottawa. That followed a 0.1% gain in September, in line with the median estimate in a Bloomberg survey of economists.

<https://www.bloomberg.com/news/articles/2022-11-29/canada-s-economy-starts-to-sputter-after-2-9-annualized-gain?srnd=economics-v2&leadSource=uverify%20wall>

BOE's Mann Says UK Inflation Expectations Drifting Toward 4%

Bank of England policy maker Catherine Mann said inflation expectations are becoming "increasingly embedded" in the prices that companies are setting and are drifting toward double the 2% target level. "Services pre-Covid were running at well below 2% inflation," Mann said in a web event on Tuesday. "Now services are running above 3%. This is a dramatic change in the underlying pace of inflation."

<https://www.bloomberg.com/news/articles/2022-11-28/lagarde-says-ecb-must-hike-even-as-economy-weakens-into-2023?srnd=economics-v2&leadSource=uverify%20wall>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 28, 2022

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 7.42 |
| Weighted Average Coupon | 4.84 |
| Current Yield | 5.52 |

The platinum portfolio has an effective maturity of 9.71 years and duration of 5.79 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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