



LOCAL STOCK MARKET: (JS)*

| Stock Symbol | JBG | GK | PJAM | SJ | ISP |
|---------------------------|--------|--------|-------|--------|-------|
| Last Traded Price (\$) | 27.92 | 111.88 | 64.30 | 56.04 | 29.50 |
| Trailing EPS (\$) | 2.16 | 8.23 | 6.76 | 4.45 | 0.51 |
| P/E (times) | 13.02 | 12.85 | 9.48 | 12.59 | 57.50 |
| Projected P/E | 11.65 | 11.61 | 10.16 | 12.04 | 50.18 |
| Projected EPS (\$)* | 2.41 | 9.11 | 6.31 | 4.66 | 0.59 |
| Book Value per share (\$) | 17.23 | 67.94 | 48.74 | 29.40 | 4.40 |
| Price/Book Value (times) | 1.63 | 1.56 | 1.31 | 1.91 | 6.70 |
| Dividend Yield (2021 %) | 1.48% | 1.93% | 1.10% | 2.02% | 0.03% |
| Volumes | 96,395 | 79,927 | 1,101 | 13,913 | 11 |
| 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 | 156.650 | 122.084 | 153.7339 | 169.120 | 124.975 | 155.5282 |
| CAN | 122.000 | 99.061 | 121.3657 | 129.800 | 112.000 | 123.4211 |
| GBP | 200.010 | 159.775 | 192.5423 | 216.496 | 170.245 | 197.2038 |
| EURO | 165.594 | 132.512 | 163.0549 | 182.000 | 157.000 | 167.6034 |

*Rates as at April 26, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 27, 2022) trading session. The over night rate stood at 4.75 % to 5.20%, while the 30-day rate was 4.00% to 4.25%.

The US dollar fixed income market was also liquid during today's (April 27, 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: GraceKennedy Limited (GK)

For twelve months ended December 31, 2021 :-

GraceKennedy Limited (GK) recorded revenue of \$129.31 billion for the period (2020: \$115.44 billion), a year over year increase of 12%. Revenue is broken down into Revenue from products and services and interest revenue which amounted to \$124.69 billion (2020: \$111.06 billion) and \$4.62 billion (2020: \$4.37 billion), respectively.

Direct and operating expenses amounted to \$121.57 billion relative to \$108.11 billion booked in 2020, indicating a 12% growth compared to twelve months earlier. As such, profit before other income for the year end amounted to \$7.30 billion relative to \$6.80 billion booked for the comparative period of 2020.

Other income for the year-end period rose by 52% to total \$4.61 billion (2020: \$3.02 billion). Operating profit amounted to \$11.90 billion relative to \$9.83 billion for the year ended December 31, 2020.

Interest income from non-financial services rose 25% to total \$586.29 million compared to \$467.87 million reported in the prior year's corresponding period. Interest expenses from non-financial services amounted to \$1.23 billion versus \$1.13 billion a year earlier, an 8% increase. Share of results of associated companies totalled \$414.91 million, compared to \$543.53 million reported for December 2020.

Pretax profits increased by 20% to approximately \$11.68 billion compared to pre-tax profit of \$9.71 billion documented for the year ended December 2020. Additionally, GK incurred taxation expenses amounting to \$2.74 billion compared to \$2.85 billion in the prior corresponding period.

Consequently, net profit increased by 30% to \$8.94 billion from \$6.86 billion booked for the corresponding period of 2020. Net Profits attributable to shareholders amounted to \$8.19 billion compared to \$6.22 billion in the previous year's corresponding period. Total comprehensive income for the year amounted to \$10.38 billion (2020: \$9.94 billion).

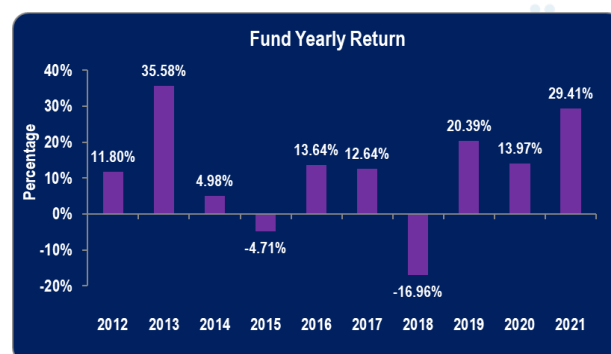
Earnings per share for the period amounted to \$8.23 (2020: \$6.25). The number of shares used in our calculations is 995,004,356 units

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 13.50% and a 5-year return of 7.80%. The Fund also has a 10-year return of 9.00%. Rates are as at March 31, 2022.



"The biggest U.S. housing industry group urged President Joe Biden to help reduce the cost of homebuilding, saying soaring prices and rising mortgage rates are putting the market "under extreme duress" and driving ownership out of reach for many Americans."

<https://www.bloomberg.com/news/articles/2022-04-27/u-s-home-builders-seek-biden-aid-for-market-in-extreme-duress?srd=premium>

"Russia said it stopped natural gas flows to Poland and Bulgaria, making good on a threat to cut off buyers if they refuse Russian President Vladimir Putin's demand to pay in rubles."

<https://www.bloomberg.com/news/articles/2022-04-27/ukraine-latest-russia-says-it-cut-gas-flows-to-poland-bulgaria?srd=premium-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 25, 2022

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 5.12 |
| Weighted Average Coupon | 4.85 |
| Current Yield | 5.09 |

The platinum portfolio has an effective maturity of 10.30 years and duration of 6.51 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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