



MAYBERRY
INVESTMENTS LIMITED

1985 - 2018

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GLIMMERING YEARS

Featured Stock: GK

GraceKennedy Limited (GK):

Opening price - \$61.00 Price to book - 1.36 times;

P/E - 12.12 times

GraceKennedy Limited (GK) is this week's stock pick, and is the parent company of a Group of subsidiaries operating within the financial and food services industries. The Group's operations involve food processing and distribution, banking and finance, insurance and remittance services.

GraceKennedy Limited (GK) recorded revenue of \$97.54 billion for the year end (2017: \$92.48 billion), a year over year increase of 5%. Total expenses amounted to \$94.40 billion relative to \$88.94 billion booked in 2017, indicating a 6% growth compared to twelve months earlier. GK's gross profit for the 2018 amounted to \$3.14 billion relative to \$3.53 billion booked for the comparative period of 2017. Interest income from non-financial services rose 13% to total \$427.50 million compared to \$378.21 million reported in the prior year's corresponding period. Share of results of associated companies totalled \$490.87 million, compared to \$484.97 million reported for December 2017. Consequently, net profit increased by 18% to \$5.64 billion from \$4.77 billion booked for the corresponding period of 2017. Net Profits attributable to shareholders amounted to \$5.01 billion compared to \$4.12 billion in the previous year's corresponding period.

According to the Group the Company, "plans to revisit the business model and strategy for Africa, specifically Ghana, in which the Group has found a third party distributor who will be appointed and an agreement established to distribute goods in that location moving forward." In addition, the GraceKennedy Group plans to develop a new logistics centre in New Jersey, USA.

GK (as at Friday May 3, 2019) was trading at 1.36 times its book value with a P/E of 12.12 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 investment advisor today.



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