



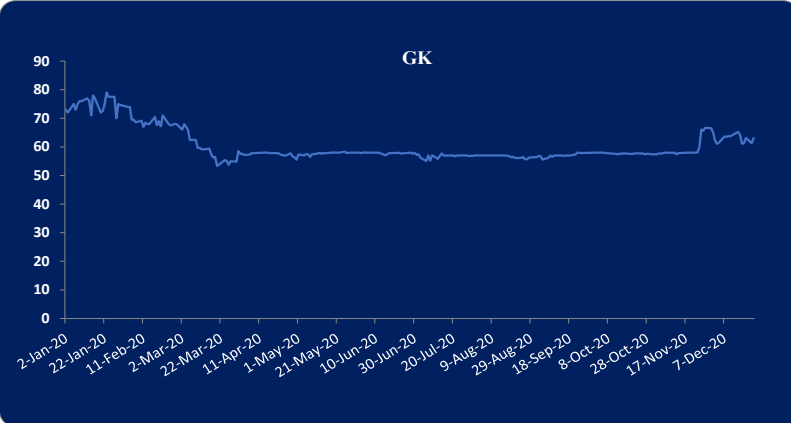
LOCAL STOCK MARKET: (JS) +

Stock Symbol	CAR	GK	SEP	KREMI	BPOW
Current Price (\$)	6.68	62.97	65.46	4.46	3.29
Trailing EPS (\$)	0.70	5.67	4.196	0.25	0.10
P/E (times)	9.54	11.11	15.60	18.10	32.27
Projected P/E	10.10	10.42	15.10	16.06	28.60
Projected EPS (\$)*	0.66	6.04	4.336	0.28	0.12
Book Value per share (\$)	0.37	56.78	22.55	2.16	1.77
Price/Book Value (times)	18.21	1.11	2.90	2.06	1.86
Dividend Yield (2019 %)	7.07%	2.44%	3.34%	0.82%	0.40%
Volumes	615,139	175,952	7,110	200	605
Recommendation	BUY	HOLD	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	146.000	111.375	141.9788	148.500	114.400	143.7469
CAN	112.760	89.124	111.0470	116.861	91.000	111.2034
GBP	194.060	152.222	189.7406	198.810	171.000	191.0014
EURO	173.000	153.381	168.4248	179.163	155.000	178.4820

*Rates as at December 22, 2020



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (December 23, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.40% to 1.60%.

The US dollar fixed income market was also liquid during today's (December 23, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

STOCK OF THE DAY: Grace Kennedy Limited (GK)

For the nine months ended September 30, 2020:

Grace Kennedy Limited (GK) recorded total revenue of \$86.13 billion for period (2019: \$77.03 billion), a year over year increase of 12%. Of this, Revenue from products and services amounted to \$82.88 billion (2019: \$73.93 billion) and interest revenue totalled \$3.25 billion (2019: \$3.11 billion).

The biggest contributor to the Group's overall revenue for the nine-month period came from the 'Food Trading' segment which contributed a total of \$67.90 billion (2019: \$61.15 billion), an increase of 11% relative to the prior year's corresponding period. The other segments contributing to revenue are as follows:

'Banking & Investments' went up 2% year over year to total \$4.68 billion (2019: \$4.56 billion). Revenue from 'Insurance' amounted to \$7.07 billion, a year over year increase of 28% over last year's corresponding period of \$5.54 billion. Money Services' brought in \$6.48 billion, 12% more than the \$5.78 billion reported in September 2019.

Direct and operating expenses amounted to \$80.38 billion relative to \$73.79 billion booked in 2019, indicating a 9% growth compared to twelve months earlier. Net impairment losses on financial assets totalled \$629.79 million (2019: \$362.28 million).

As such, gross profit for the nine months amounted to \$5.12 billion relative to \$2.88 billion booked for the similar period of 2019, a 78% increase. Other Income during the nine-month period, rose 18% to total \$2.27 billion (2019: \$1.93 billion). Interest income from non-financial services rose 9% to total \$351.31 million compared to \$322.78 million reported in the prior year's corresponding period. Interest expenses from non-financial services amounted to \$843.87 million versus \$761.38 million a year earlier, an 11% increase.

Pre-tax profits increased 52% to \$7.31 billion, compared to pre-tax profit of \$4.82 billion documented for the nine-month ended September 2019. Additionally, GK incurred taxation expenses amounting to \$2.37 billion compared to \$1.11 billion in September 2019. Consequently, net profit rose 33% to \$4.93 billion from \$3.71 billion booked for the corresponding period of 2019. Net profit attributable to shareholders amounted to \$4.42 billion compared to \$3.27 billion in the previous year's corresponding period, showing a 35% increase.

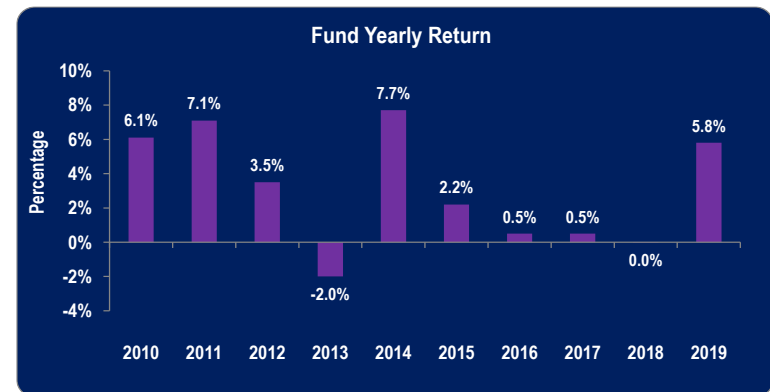
Total comprehensive income closed the nine months at \$5.82 billion (2019: \$9.26 billion). Earnings per share for the nine months GK booked an EPS of \$4.45 (2019: \$3.29). GK's trailing EPS amounted to \$5.67. The number of shares used in our calculations is 995,012,431 units

Over The Counter Funds (CI FUNDS)

Signature Canadian Bond Fund

This fund invests primarily in fixed income securities of Canadian governments and companies. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

The fund has a 3 year return of 4.5% and a 5 year return of 3.2%. The Fund also has a 10 year return of 3.3%. Rates are as at November 30, 2020.



U.S.: U.S. Economic Rebound Is Patchwork of Virus Risk and Rules

“The U.S. economy has splintered along state and city lines, with the speed of the rebound largely dependent on the magnitude of local business restrictions to combat an unending surge in Covid-19 cases. California and Illinois, where some of the strictest measures have been imposed, saw jumps in state unemployment filings this month that helped push the weekly U.S. total to a three-month high. Both states also had November unemployment rates above the national level of 6.7%.”

<https://www.bloomberg.com/news/articles/2020-12-22/u-s-economic-rebound-is-patchwork-of-virus-risk-and-rules?srnd=economics-vp>

Europe: U.K. Border Reopening Hit by Backlogs and Trucker Frustration

“Vital trade and travel links between the U.K. and continental Europe slowly reopened after France eased border restrictions, but huge backlogs that could take days to clear led to tensions at Britain’s busiest port. Near Dover, police clashed with some truckers angry that they’ve been waiting since Saturday and are trying to get home for Christmas. Many are lined up for coronavirus tests that they need for passage into France.”

<https://www.bloomberg.com/news/articles/2020-12-23/u-k-border-reopens-trucks-move-after-french-blockade-lifts?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 21, 2020

	Percentage (%)
Yield to Maturity	3.98
Weighted Average Coupon	4.903
Current Yield	4.84

The platinum portfolio has an effective maturity of 13.33 years and duration of 4.87 years.

STRUCTURED PRODUCT

Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or an-other approved Retirement Scheme. The IRP will help some people make substantially greater contributions then they might otherwise do.

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



OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

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