



LOCAL STOCK MARKET: (JS)*

| Stock Symbol | GK | JBG | MAILPAC | LUMBER | CAC |
|---------------------------|--------|--------|---------|---------|-------|
| Current Price (\$) | 95.06 | 34.12 | 3.62 | 3.45 | 10.40 |
| Trailing EPS (\$) | 6.59 | 1.68 | 0.177 | 0.12 | 0.49 |
| P/E (times) | 14.43 | 20.36 | 20.43 | 28.48 | 21.38 |
| Projected P/E | 12.83 | 17.63 | 19.76 | 19.77 | 33.24 |
| Projected EPS (\$) | 7.41 | 1.93 | 0.183 | 0.17 | 0.31 |
| Book Value per share (\$) | 62.88 | 14.91 | 0.23 | 0.40 | 3.08 |
| Price/Book Value (times) | 1.51 | 2.29 | 15.83 | 8.73 | 3.38 |
| Dividend Yield (2020 %) | 2.55% | 1.05% | 3.24% | 1.30% | N/A |
| Volumes | 41,578 | 10,288 | 311,129 | 122,201 | NIL |
| Recommendation | HOLD | HOLD | BUY | BUY | SELL |

FOREIGN EXCHANGE MARKET TRADING SUMMARY

| Currency | PURCHASE RATE | | | SALES RATE | | |
|----------|---------------|---------|-----------------------|------------|---------|-----------------------|
| | Highest | Lowest | Weighted Average Rate | Highest | Lowest | Weighted Average Rate |
| USD | 153.500 | 119.880 | 149.1029 | 165.760 | 140.250 | 150.5470 |
| CAN | 126.000 | 100.548 | 124.4152 | 129.276 | 117.100 | 125.3633 |
| GBP | 215.000 | 168.264 | 210.6511 | 221.000 | 196.000 | 212.7151 |
| EURO | 185.000 | 150.004 | 183.9324 | 187.561 | 175.800 | 185.4339 |

*Rates as at June 11, 2021



STOCK OF THE DAY: GraceKennedy Limited (GK)

For the three months ended March 31, 2021

GraceKennedy Limited (GK) recorded revenues of \$31.39 billion for the period under review (2020: \$28.85 billion), a year over year increase of 9%. Of this, revenue from products and services amounted to \$30.28 billion (2020: \$27.77 billion), while interest revenue totalled \$1.11 billion (2020: \$1.08 billion).

Total direct and operating expenses amounted to \$29.76 billion relative to \$27.33 billion booked in 2020, indicating a 9% growth compared to twelve months earlier. In addition, Net impairment losses on financial assets amounted to \$104.48 million for the three months ended March 31, 2021 relative to loss of \$247.51 million for the corresponding period last year. As such, profit before other income for the three months ended March 31, 2021 amounted to \$1.53 billion versus \$1.28 billion booked for the comparative period of 2020.

Other income for the period rose by 31% to total \$841.07 million (2020: \$641.21 million). Moreover, profit from operations amounted to \$2.37 billion for the three months ended March 31, 2021 relative to \$1.92 billion for the comparable period last year.

Interest income from non-financial services rose by 11% to total \$130.17 million compared to \$117.62 million reported in the prior corresponding period. Interest expenses from non-financial services closed at \$264.60 million versus \$283.37 million twelve months earlier, reflecting a 7% decrease year over year.

Share of results of associated companies totalled \$285.61 million compared to \$233.63 million reported for the three months ended March 2020.

Pretax profits rose by 27% to approximately \$2.52 billion compared to pretax profit of \$1.99 billion documented for the period ended March 2020. Additionally, GK incurred taxation expenses amounting to \$680.03 million compared to \$537.27 million in the prior corresponding period.

Consequently, net profit increased by 27% to \$1.84 billion from \$1.45 billion booked for the corresponding period of 2020. Net profits attributable to shareholders for the first quarter ended March 31, 2021 amounted to \$1.65 billion compared to \$1.32 billion in the previous corresponding period in 2020. Total comprehensive income closed the three months at \$1.84 billion (2020: \$1.45 billion).

Earnings per share for the period amounted to \$1.66 (2020: \$1.32). GK's trailing EPS amounted to \$6.59. The number of shares used in our calculations is 994,916,483 units.

*Prices are as at June 14, 2021 *Projections are made to the company's financial year end

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 14, 2021) trading session. The overnight rate stood at 0.35% to 0.50%, while the 30-day rate was 1.60% to 1.80%.

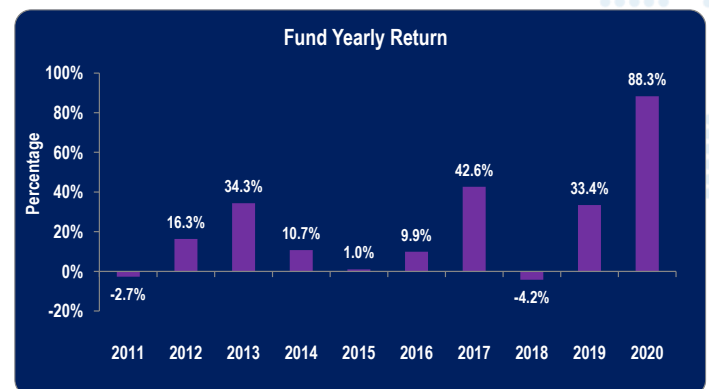
The US dollar fixed income market was also liquid during today's (June 14, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Global Technology Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that have developed or are developing technological products, processes or services.

The fund has a 3-year return of 36.70% and a 5-year return of 35.60%. The Fund also has a 10-year return of 21.40%. Rates are as at May 31, 2021.



Powell Dashboard Shows Uneven Recovery as Fed Plots Next Steps

“When Federal Reserve policy makers gather this week to discuss the U.S. economic recovery from the pandemic, they’ll see a job market that’s improving at a faster pace for some than for others. The dashboard of indicators Fed Chair Jerome Powell and his colleagues have said they are watching to determine how far the country is from reaching their maximum employment mandate shows White and Asian Americans with college educations are faring better than everyone else.”

<https://www.bloomberg.com/news/articles/2021-06-14/powell-dashboard-shows-uneven-recovery-as-fed-plots-next-steps?smd=economics-vp>

ECB Sees Early Tensions Emerge Over Ending Crisis Stimulus

“European Central Bank tensions over how and when to discuss ending its emergency bond-buying program are starting to bubble over into the public domain. Little more than an hour after President Christine Lagarde said in an interview that it is “far too early” to debate when to end the stimulus, Austrian central-bank Governor Robert Holzmann said the program will end in March unless there is another severe wave of coronavirus infections.”

<https://www.bloomberg.com/news/articles/2021-06-14/lagarde-says-ecb-needs-to-really-anchor-economic-recovery?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 14, 2021

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 3.05 |
| Weighted Average Coupon | 4.25 |
| Current Yield | 4.07 |

The platinum portfolio has an effective maturity of 11.58 years and duration of 3.47 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

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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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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