



LOCAL STOCK MARKET: (JS)*

Stock Symbol	CABROKERS	GK	LASM	LUMBER	CHL
Current Price (\$)	2.00	88.97	5.58	3.46	8.65
Trailing EPS (\$)	0.11	6.59	0.334	0.12	0.21
P/E (times)	18.54	13.50	16.72	28.56	41.67
Projected P/E	18.83	12.01	14.80	19.83	40.91
Projected EPS (\$)	0.11	7.41	0.377	0.17	0.21
Book Value per share (\$)	1.24	62.88	1.91	0.40	1.29
Price/Book Value (times)	1.62	1.41	2.92	8.76	6.69
Dividend Yield (2020 %)	N/A	2.55%	1.56%	1.30%	2.24%
Volumes	151,424	61,182	53,484	495,767	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	151.750	119.250	148.9059	165.760	121.863	149.7145
CAN	125.500	100.884	122.8763	129.708	117.250	124.7312
GBP	214.300	170.482	210.8055	220.000	202.000	213.2292
EURO	178.700	167.000	175.6992	186.464	177.000	184.2226

*Rates as at June 4, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 7, 2021) trading session. The over night 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 7, 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%.



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.

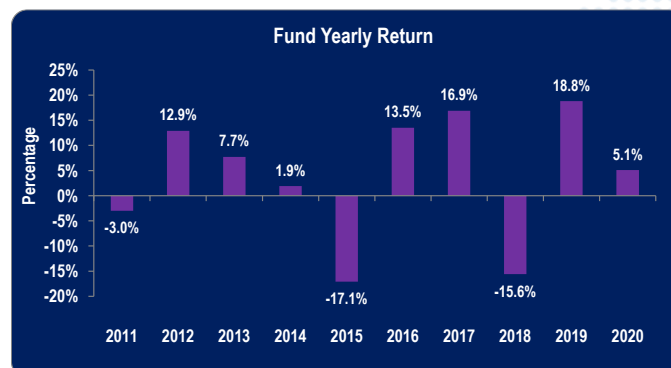
*Prices are as at June 7, 2021 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Dividend Corporate Class

This fund invests in securities that generate a high level of dividend income and preserve capital.

The fund has a 3-year return of 8.10% and a 5-year return of 7.80%. The Fund also has a 10-year return of 3.80%. Rates are as at April 30, 2021.



Yellen Says Higher Interest Rates Would Be 'Plus' for U.S., Fed

"Treasury Secretary Janet Yellen said President Joe Biden should push forward with his \$4 trillion spending plans even if they trigger inflation that persists into next year and higher interest rates. "If we ended up with a slightly higher interest rate environment it would actually be a plus for society's point of view and the Fed's point of view," Yellen said Sunday in an interview with Bloomberg News during her return from the Group of Seven finance ministers' meeting in London."

<https://www.bloomberg.com/news/articles/2021-06-06/yellen-says-higher-interest-rates-would-be-plus-for-u-s-fed?smd=economics-vp>

ECB Isn't About to Flinch at First Sign of a Recovery: Eco Week

"European Central Bank officials will debate whether to prolong their elevated pace of emergency bond-buying this week, a judgment that rests on how fragile they determine the economy's recovery to be. Confidence is the strongest in three years, prices at factory gates are jumping by the most since 2008, and inflation is technically above target. Yet multiple policy makers have signaled that's not enough to change course -- continued ultra-loose policy is needed to drive home the rebound from an unprecedented crisis that isn't yet over."

<https://www.bloomberg.com/news/articles/2021-06-05/ecb-isn-t-about-to-flinch-at-first-sign-of-a-recovery-eco-week?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 1, 2021

	Percentage (%)
Yield to Maturity	3.08
Weighted Average Coupon	4.26
Current Yield	4.08

The platinum portfolio has an effective maturity of 11.60 years and duration of 3.46 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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