



LOCAL STOCK MARKET: (JS)*

Stock Symbol	HONBUN	GK	LUMBER	LASM	VMIL
Current Price (\$)	6.77	97.71	3.38	5.25	6.35
Trailing EPS (\$)	0.38	6.59	0.205	0.33	0.37
P/E (times)	17.87	14.83	16.46	15.73	17.01
Projected P/E	16.74	13.19	15.50	13.92	19.23
Projected EPS (\$)*	0.40	7.41	0.218	0.38	0.33
Book Value per share (\$)	1.99	62.88	0.46	1.91	2.74
Price/Book Value (times)	3.40	1.55	7.39	2.74	2.32
Dividend Yield (2020 %)	0.56%	2.55%	1.30%	1.56%	0.51%
Volumes	14,799	67,577	202,312	17,365	12,800
Recommendation	HOLD	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	156.800	123.120	153.7437	170.800	124.000	154.8599
CAN	124.710	100.044	124.1987	131.000	115.000	126.1772
GBP	214.000	170.399	209.0208	221.724	204.500	213.9393
EURO	179.500	144.976	176.4728	190.944	176.800	185.7987

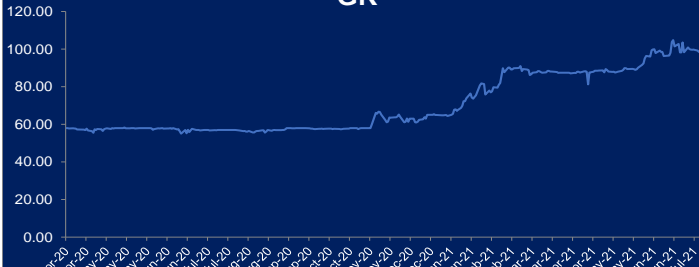
*Rates as at July 22, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 23, 2021) trading session. The over night rate stood at 0.35% to 0.50%, while the 30-day rate was 1.70% to 1.90%.

The US dollar fixed income market was also liquid during today's (July 23, 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%.

GK



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).

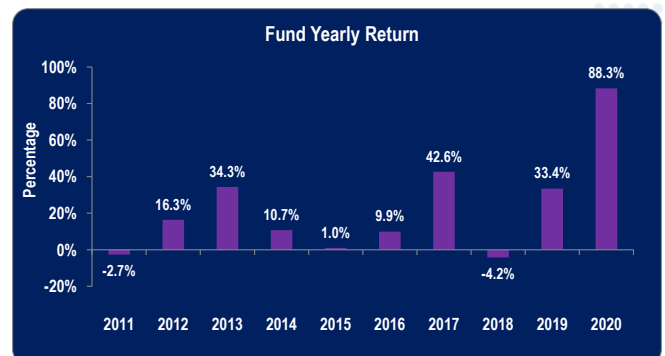
Earnings per share for the period amounted to \$1.66 (2020: \$1.32). GK's trailing EPS amounted to \$6.59. The number of shares used in our calculations is 994,916,483 units

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 38.00% and a 5-year return of 36.90%. The Fund also has a 10-year return of 22.10%. Rates are as at June 30, 2021.



'Freak-Out' Factor to Determine Delta Impact on U.S. Economy

"The rapid spread of the delta variant has sown volatility in financial markets this week, but thus far economists are maintaining their forecasts for an historically strong U.S. recovery. Key to their relative confidence: officials are unlikely to order renewed lockdowns, and most consumers won't drastically alter their plans. Any change in that assessment, and bets are off."

<https://www.bloomberg.com/news/articles/2021-07-23/freak-out-factor-will-determine-delta-s-impact-on-u-s-economy?smd=economics-vp>

U.K. Retail Sales Surged With Spending for Soccer Matches

"U.K. retail sales surged unexpectedly in June as consumers spent more in grocery stores to celebrate European championship soccer, adding momentum to the economic recovery. The volume of goods sold in shops and online rose 0.5% from the month before, the Office for National Statistics said Friday. Economists had expected a 0.1% drop."

<https://www.bloomberg.com/news/articles/2021-07-23/u-k-retail-sales-growth-resumes-after-coronavirus-rules-loosen?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 20, 2021

	Percentage (%)
Yield to Maturity	2.98
Weighted Average Coupon	4.25
Current Yield	4.02

The platinum portfolio has an effective maturity of 11.62 years and duration of 3.46 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 than they might otherwise do.

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.

Company Disclosure -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited
 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited
 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)
 www.mayberryinv.com