



LOCAL STOCK MARKET: (JS)*

Stock Symbol	GK	LAB	CCC	MAILPAC	CHL
Current Price (\$)	104.79	3.10	93.01	3.78	8.01
Trailing EPS (\$)	6.59	0.16	4.982	0.18	0.21
P/E (times)	15.91	19.04	18.67	21.33	38.59
Projected P/E	14.15	16.74	14.24	20.63	37.88
Projected EPS (\$)	7.41	0.19	6.533	0.18	0.21
Book Value per share (\$)	62.88	0.54	15.35	0.23	1.29
Price/Book Value (times)	1.67	5.77	6.06	16.53	6.20
Dividend Yield (2020 %)	2.55%	3.07%	N/A	3.24%	2.24%
Volumes	11,816	36,211	48,084	98,951	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	153.000	119.070	149.1132	164.640	122.692	150.4527
CAN	123.600	98.280	118.3549	126.360	115.000	122.6453
GBP	209.500	183.000	206.3886	213.286	201.000	209.2374
EURO	177.500	165.000	173.2273	182.050	172.500	180.9918

*Rates as at July 02, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 05, 2021) trading session. The over night rate stood at 0.35% to 0.50%, while the 30-day rate was 1.80% to 2.00%.

The US dollar fixed income market was also liquid during today's (July 05, 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).

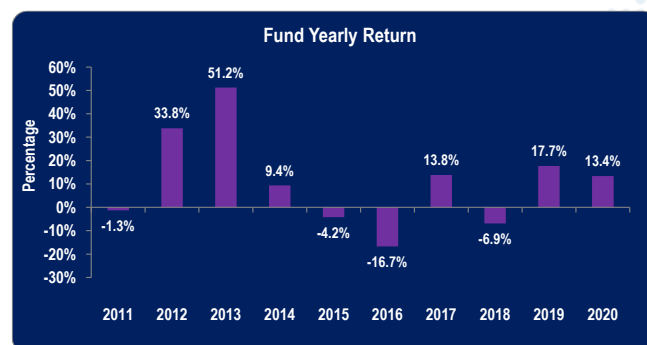
Earnings per share for the period amounted to \$1.66 (2020: \$1.32). GK's trailing EPS amounted to \$6.59. The number of shares used in our calculations is 994,916,483 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Health Sciences Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that specialize in the health care or medical industry.

The fund has a 3-year return of 8.50% and a 5-year return of 6.90%. The Fund also has a 10-year return of 8.90%. Rates are as at May 31, 2021.



U.S. Stock Futures Steady; OPEC+ Spat Boosts Oil: Markets Wrap

"U.S. equity-index futures were steady, and crude oil traded above \$75 per barrel, as investors weighed the potential for a more hawkish tilt at the Federal Reserve and OPEC+ tensions over oil production. Contracts on the S&P 500 Index slipped marginally after the benchmark index notched up another record on Friday. West Texas Intermediate crude rose for a fourth time in five days as the United Arab Emirates held out against an extension of output increase by the OPEC+ alliance."

<https://www.bloomberg.com/news/articles/2021-07-04/stocks-eye-steady-open-oil-in-focus-on-opec-spat-markets-wrap?smd=premium>

ECB's Knot Warns Central Bank Could Be Underestimating Inflation

"European Central Bank policy maker Klaas Knot warned that policy makers may be underestimating the potential for accelerating inflation to become entrenched, and that emergency monetary stimulus should end around March 2022. "We should not overestimate our capacity to determine in advance what is temporary inflation and what is not," he said in an interview with Dutch newspaper NRC. "There are other scenarios conceivable than our base case of persistently low inflation. Inflation is not dead."

<https://www.bloomberg.com/news/articles/2021-07-03/ecb-s-knot-warns-central-bank-could-be-underestimating-inflation?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 05, 2021

	Percentage (%)
Yield to Maturity	3.02
Weighted Average Coupon	4.25
Current Yield	4.03

The platinum portfolio has an effective maturity of 11.61 years and duration of 3.48 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