



LOCAL STOCK MARKET: (JS)*

Stock Symbol	GK	BPOW	JAMT	SJ	CAC
Last Traded Price (\$)	98.99	3.30	3.94	52.50	7.81
Trailing EPS (\$)	7.51	0.45	0.28	4.22	0.28
P/E (times)	12.97	7.41	13.66	12.43	27.96
Projected P/E	12.11	8.73	13.20	12.01	40.77
Projected EPS (\$)	8.04	0.38	0.29	4.37	0.19
Book Value per share (\$)	65.39	2.53	0.96	29.27	3.09
Price/Book Value (times)	1.49	1.30	4.01	1.79	2.53
Dividend Yield (2020 %)	2.55%	0.36%	3.05%	1.70%	N/A
Volumes	125,254	30,000	222,408	16,287	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.000	122.084	153.5931	169.680	123.938	154.8802
CAN	122.000	99.061	120.5870	130.350	111.000	121.6791
GBP	206.500	165.170	198.4014	222.880	195.000	205.8422
EURO	172.000	139.400	168.3584	190.400	169.200	178.4772

*Rates as at December 13, 2021

FOREIGN EXCHANGE MARKET TRADING SUMMARY

The Jamaican dollar fixed income market was liquid in today's (December 14, 2021) trading session. The over night rate stood at 1.50% to 2.00%, while the 30-day rate was 2.60% to 2.80%.

The US dollar fixed income market was also liquid during today's (December 14, 2021) trading session; The overnight market rates were quoted at 1.20% to 1.50% while the 30-day market rates stood at 1.70% to 2.00%.



STOCK OF THE DAY: Grace Kennedy Limited (GK)

For the nine months ended September 30, 2021:-

Grace Kennedy Limited (GK) recorded total revenue of \$95.78 billion for period (2020: \$86.13 billion), a year over year increase of 11%.

Direct and operating expenses amounted to \$89.50 billion relative to \$80.38 billion booked in 2020, indicating an 11% growth compared to twelve months earlier. Net impairment losses on financial assets totalled \$392.40 million (2020: \$629.79 million).

As such, gross profit for the nine months amounted to \$5.88 billion relative to \$5.12 billion booked for the similar period of 2020, a 15% increase. Other Income during the nine-month period, rose 20% to total \$2.71 billion (2020: \$2.27 billion).

Interest income from non-financial services rose 9% to total \$433.58 million compared to \$351.31 million reported in the prior year's corresponding period. Interest expenses from non-financial services amounted to \$858.26 million versus \$843.87 million a year earlier, a 2% increase.

Share of results of associated companies fell by 10% amounting to \$368.29 million, versus \$409.68 million reported for September 2020.

Pre-tax profits increased 17% to \$8.54 billion, compared to pre-tax profit of \$7.31 billion documented for the nine-month ended September 2020. Additionally, GK incurred taxation expenses amounting to \$2.31 billion compared to \$2.37 billion in September 2020.

Consequently, net profit rose 26% to \$6.23 billion from \$4.93 billion booked for the corresponding period of 2020.

Net profit attributable to shareholders amounted to \$5.68 billion compared to \$4.42 billion in the previous year's corresponding period, showing a 28% increase. Total comprehensive income closed the nine months at \$billion (2020: \$7.08 billion).

Earnings per share for the third quarter amounted to \$2.10 (2020: \$1.69), while for the nine months GK booked an EPS of \$5.71 (2020: \$4.45). GK's trailing EPS amounted to \$7.09. The number of shares used in our calculations is 995,012,431 units.

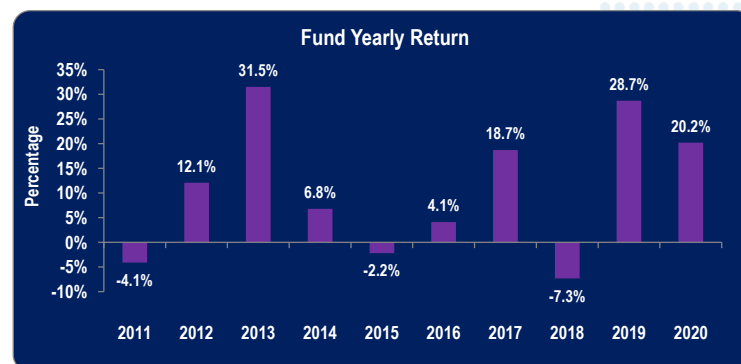
*Prices are as at December 14, 2021 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 16.40% and a 5-year return of 13.90%. The Fund also has a 10-year return of 11.70%. Rates are as at November 30, 2021.



Inflation Jeopardizes the Fed's Goal for Inclusive Employment

"Broad-based and inclusive." That's how officials at the Federal Reserve have taken to describing the maximum employment mandate Congress handed the central bank in 1977. The addition of those modifiers is a shift that came about as part of a 20-month review of the Fed's monetary policy framework that culminated last summer against the backdrop of a national reckoning on race sparked by the killing of George Floyd. The idea is that economic indicators such as the Black unemployment rate will now be incorporated into assessments of whether or not the U.S. has reached maximum employment."

<https://www.bloomberg.com/news/articles/2021-12-14/fed-chair-powell-s-goal-for-inclusive-employment-jeopardized-by-inflation?srnd=economics-vp&sref=FmvzgEwg>

U.K. Labor Market Strengthens With Record Jump in Employment

"U.K. companies added to payrolls in November at a record pace and unemployment fell, figures that are almost certain to fuel concerns at the Bank of England that unsustainable inflation pressures are building in the labor market. The Office for National Statistics data Tuesday suggest the end of the government's job-supporting furlough program on Sept. 30 has done nothing to ease a chronic shortage of workers, which is forcing firms to raise wages and prices."

<https://www.bloomberg.com/news/articles/2021-12-14/u-k-labor-market-strengthens-with-record-jump-in-employment?srnd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 13, 2021

	Percentage (%)
Yield to Maturity	3.29
Weighted Average Coupon	4.84
Current Yield	4.42

The platinum portfolio has an effective maturity of 10.67 years and duration of 7.25 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

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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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