

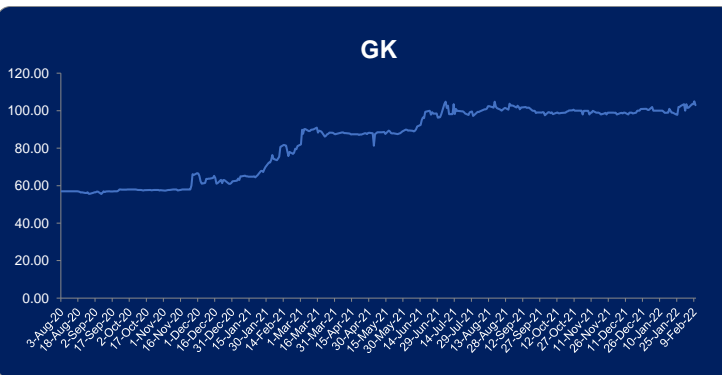
LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	HONBUN	GK	SML	PTL
Last Traded Price (\$)	42.00	10.07	103.00	5.35	2.00
Trailing EPS (\$)	5.27	0.46	7.51	1.18	0.06
P/E (times)	7.99	20.95	13.89	4.54	33.73
Projected P/E	6.75	19.37	12.97	15.00	30.85
Projected EPS (\$)	6.23	0.50	8.04	0.36	0.06
Book Value per share (\$)	33.10	2.18	65.39	6.42	0.55
Price/Book Value (times)	1.27	4.45	1.59	0.83	3.66
Dividend Yield (2020 %)	2.16%	N/A	1.93%	N/A	N/A
Volumes	788,619	157,085	26,209	263	216
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.500	120.200	156.5163	172.480	127.044	157.9005
CAN	125.000	103.522	123.6607	128.250	113.700	124.6287
GBP	215.000	170.150	211.0243	229.600	196.000	213.3533
EURO	180.600	147.552	176.6180	185.050	172.500	182.3700

*Rates as at February 9, 2022



STOCK OF THE DAY: GraceKennedy Ltd (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%.

The biggest contributor to the Group's overall revenue for the nine-month period came from the 'Food Trading' segment which contributed a total of \$75.15 billion (2020: \$67.90 billion), an increase of 11% relative to the prior year's corresponding period.

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 23% 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 \$7.08 billion (2020: \$5.82 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 \$7.51. The number of shares used in our calculations is 995,012,431 units.

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 10, 2022) trading session. The over night rate stood at 2.80% to 3.00%, while the 30-day rate was 2.80% to 3.00%.

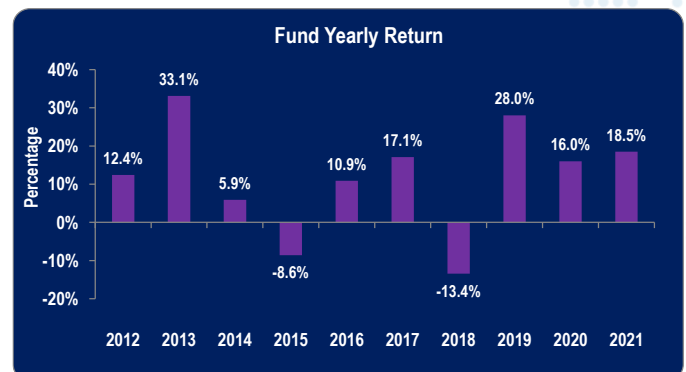
The US dollar fixed income market was also liquid during today's (February 10, 2022) trading session; The overnight market rates were quoted at 1.50% to 1.70% while the 30-day market rates stood at 1.80% to 2.00%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Managers® Corporate Class

This fund invests primarily in equity and equity-related securities of companies that 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 14.30% and a 5-year return of 10.30%. The Fund also has a 10-year return of 9.80%. Rates are as at January 31, 2022.



U.S. Inflation Charges Higher With Larger-Than-Forecast Gain

“U.S. consumer prices surged in January by more than expected, sending the annual inflation rate to a fresh four-decade high and adding more urgency to the Federal Reserve’s plans to start raising interest rates.”

<https://www.bloomberg.com/news/articles/2022-02-10/u-s-inflation-charges-higher-with-larger-than-forecast-gain?srd=premium>

A £3 Billion Loss at the Bank of England Will Soon Be Rishi Sunak’s Problem

“The Bank of England’s quantitative easing program is on course to book a 3 billion-pound (\$4.1 billion) loss in the coming weeks as the central bank’s massive bond holdings start their journey from government cash cow to a drain on the public finances.”

<https://www.bloomberg.com/news/articles/2022-02-10/the-boe-s-4-billion-loss-that-puts-ge-on-road-to-fiscal-burden?srd=premium-europe&sref=FmvzqEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 7, 2022

	Percentage (%)
Yield to Maturity	3.84
Weighted Average Coupon	4.84
Current Yield	4.62

The platinum portfolio has an effective maturity of 10.51 years and duration of 6.93 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry’s top recommended stocks.

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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