



LOCAL STOCK MARKET: (JS)*

Stock Symbol	SEP	GK	SJ	MAILPAC	PTL
Last Traded Price (\$)	60.00	102.05	54.00	3.01	2.05
Trailing EPS (\$)	2.94	7.51	4.22	0.16	0.06
P/E (times)	20.79	13.59	12.77	18.62	31.20
Projected P/E	18.95	12.69	12.33	17.57	28.53
Projected EPS (\$)*	3.23	8.04	4.37	0.17	0.06
Book Value per share (\$)	25.15	65.39	29.27	0.28	0.55
Price/Book Value (times)	2.43	1.56	1.84	10.69	3.38
Dividend Yield (2021 %)	2.01%	1.93%	2.02%	1.91%	N/A
Volumes	36,513	52,998	97,805	598,735	42,100
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	123.296	155.2654	173.040	128.285	156.7917
CAN	125.700	101.160	120.2065	130.900	117.500	122.5350
GBP	214.900	171.810	209.4753	231.840	202.000	212.0444
EURO	175.000	142.588	170.3981	194.880	170.000	179.6747

*Rates as at February 18, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 21, 2022) trading session. The over night rate stood at 3.00 % to 3.50%, while the 30-day rate was 3.10% to 3.30%.

The US dollar fixed income market was also liquid during today's (February 21, 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%.



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%.

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.

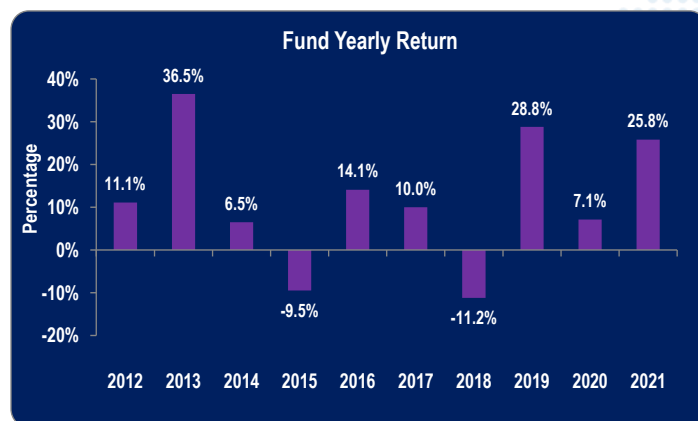
*Prices are as at February 21, 2022 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Equity Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 15.30% and a 5-year return of 9.80%. The Fund also has a 10-year return of 9.80%. Rates are as at January 31, 2022.



U.S. Agriculture Secretary Criticizes Price Exploitation

“The U.S. Agriculture Secretary said some recent price increases were the result of businesses “taking advantage” of the coronavirus pandemic and supply-chain disruptions to push up food costs. Food prices have soared globally in the past year as economies recover from the pandemic and amid a jump in energy and fertilizer costs. Transporters are also struggling to cope with the extra demand for goods, leading to huge delays at ports.”

<https://www.bloomberg.com/news/articles/2022-02-20/u-s-agriculture-secretary-criticizes-food-price-exploitation?srnd=economics-vp>

China Tries a Balancing Act as Economy Hits Cross-Currents

“As China’s property slump slows its economy, there’s increasing focus on how the central bank and government are going to support growth. The central bank been encouraging banks to lend more to support the housing sector, prompting a record increase in credit in January. Despite that, the top 100 developers saw sales drop 40% in the month, prompting more easing of property curbs and lower rates in some cities.”

<https://www.bloomberg.com/news/newsletters/2022-02-21/global-economy-latest-china-s-economy-encounters-cross-currents?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 21, 2022

	Percentage (%)
Yield to Maturity	4.06
Weighted Average Coupon	4.85
Current Yield	4.71

The platinum portfolio has an effective maturity of 10.47 years and duration of 6.82 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

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