

### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	CCC	JP	GK	LASD	CAC
Last Traded Price (\$)	69.00	21.50	102.00	3.70	7.89
Trailing EPS (\$)	5.10	1.64	8.23	0.27	0.31
P/E (times)	13.51	13.08	12.36	13.18	25.58
Projected P/E	12.57	12.26	11.17	12.65	41.19
Projected EPS (\$)*	5.48	1.75	9.11	0.28	0.19
Book Value per share (\$)	18.54	16.00	67.94	2.00	3.32
Price/Book Value (times)	3.72	1.34	1.50	1.79	2.38
Dividend Yield (2021 %)	N/A	N/A	1.93%	1.18%	0.69%
Volumes	8,944	2	168,647	26,490	1,057
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	120.467	151.7319	166.880	122.906	153.4651
CAN	120.840	97.1302	117.2075	128.480	110.000	121.6288
GBP	205.200	118.000	194.1984	218.400	194.500	201.7119
EURO	168.400	134.480	162.4416	175.400	160.000	171.2454

\*Rates as at March 17, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 18, 2022) trading session. The over night rate stood at 3.50 % to 3.75%, while the 30-day rate was 3.50% to 3.70%.

The US dollar fixed income market was also liquid during today's (March 18, 2022) trading session; The overnight market rates were quoted at 1.60% to 1.80% while the 30-day market rates stood at 1.90% to 2.10%.



### STOCK OF THE DAY: GraceKennedy Limited (GK)

#### For twelve months ended December 31, 2021 :-

GraceKennedy Limited (GK) recorded revenue of \$129.31 billion for the period (2020: \$115.44 billion), a year over year increase of 12%. Revenue is broken down into Revenue from products and services and interest revenue which amounted to \$124.69 billion (2020: \$111.06 billion) and \$4.62 billion (2020: \$4.37 billion), respectively.

Direct and operating expenses amounted to \$121.57 billion relative to \$108.11 billion booked in 2020, indicating a 12% growth compared to twelve months earlier. As such, profit before other income for the year end amounted to \$7.30 billion relative to \$6.80 billion booked for the comparative period of 2020.

Other income for the year-end period rose by 52% to total \$4.61 billion (2020: \$3.02 billion). Operating profit amounted to \$11.90 billion relative to \$9.83 billion for the year ended December 31, 2020.

Interest income from non-financial services rose 25% to total \$586.29 million compared to \$467.87 million reported in the prior year's corresponding period. Interest expenses from non-financial services amounted to \$1.23 billion versus \$1.13 billion a year earlier, an 8% increase. Share of results of associated companies totalled \$414.91 million, compared to \$543.53 million reported for December 2020.

Pretax profits increased by 20% to approximately \$11.68 billion compared to pre-tax profit of \$9.71 billion documented for the year ended December 2020. Additionally, GK incurred taxation expenses amounting to \$2.74 billion compared to \$2.85 billion in the prior corresponding period.

Consequently, net profit increased by 30% to \$8.94 billion from \$6.86 billion booked for the corresponding period of 2020. Net Profits attributable to shareholders amounted to \$8.19 billion compared to \$6.22 billion in the previous year's corresponding period. Total comprehensive income for the year amounted to \$10.38 billion (2020: \$9.94 billion).

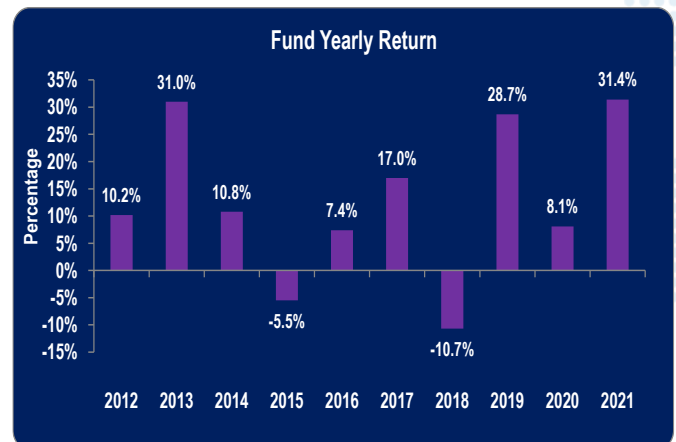
Earnings per share for the period amounted to \$8.23 (2020: \$6.25). The number of shares used in our calculations is 995,004,356 units

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI U.S. Stock Selection 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 13.40% and a 5-year return of 9.80%. The Fund also has a 10-year return of 9.60%. Rates are as at February 28, 2022.



## Sales of U.S. Previously Owned Homes Decline to a Six-Month Low

“Sales of previously owned U.S. homes fell in February by more than forecast to a six-month low as a limited supply of properties and high prices deterred potential buyers. Contract closings decreased 7.2% in February from the prior month to an annualized 6.02 million, figures from the National Association of Realtors showed Friday. The median forecast in a Bloomberg survey of economists called for a 6.1 million annualized rate in February. The monthly drop was the biggest in a year.”

<https://www.bloomberg.com/news/articles/2022-03-18/sales-of-u-s-previously-owned-homes-decline-to-a-six-month-low?srd=economics-vp&sref=FmvzqEwg>

## Inflation Fights Inflation in BOE's Strategy for U.K. Economy

“Inflation could become an unlikely ally in the Bank of England's fight against rising prices. As paradoxical as it sounds, rocketing energy and commodity prices may be doing the work for monetary policy. Those forces will slow growth, and in the U.K. central bank's estimation, help contain upward pressure on prices in the longer term.”

<https://www.bloomberg.com/news/articles/2022-03-17/inflation-fights-inflation-in-boe-s-strategy-for-british-economy?srd=economics-vp&sref=FmvzqEwg>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at March 14, 2022

	Percentage (%)
Yield to Maturity	4.42
Weighted Average Coupon	4.85
Current Yield	4.84

The platinum portfolio has an effective maturity of 10.42 years and duration of 6.66 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



 Sales Inquiries  
[sales@mayberryinv.com](mailto: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](http://www.mayberryinv.com)