

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	GK	WISYNCO	LASM	CAC
Last Traded Price (\$)	28.70	107.50	22.13	5.15	7.46
Trailing EPS (\$)	2.16	8.31	1.02	0.37	0.31
P/E (times)	13.29	12.91	22.68	13.63	24.18
Projected P/E	11.89	12.57	19.93	11.70	38.94
Projected EPS (\$)	2.41	8.54	1.16	0.44	0.19
Book Value per share (\$)	17.23	68.82	4.64	2.13	3.32
Price/Book Value (times)	1.67	1.56	4.97	2.40	2.25
Dividend Yield (2021 %)	1.48%	1.93%	1.80%	0.84%	0.69%
Volumes	10,402	182,889	374,662	22,437	70
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	157.000	103.000	154.6509	169.680	123.938	155.8944
CAN	122.000	97.550	118.6191	127.820	111.000	120.1200
GBP	193.800	155.874	189.8193	210.336	176.040	191.1393
EURO	161.600	131.118	157.3802	179.088	154.000	165.0917

*Rates as at May 12, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 13, 2022) trading session. The over night rate stood at 4.25 % to 5.00%, while the 30-day rate was 4.00% to 4.25%.

The US dollar fixed income market was also liquid during today's (May 13, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.



STOCK OF THE DAY: Grace Kennedy Limited (GK)

Financials for three months ended March 31, 2022:-

GraceKennedy Limited (GK) recorded revenues of \$36.26 billion for the period under review (2021: \$31.39 billion), a year over year increase of 15%.

Total direct and operating expenses amounted to \$34.65 billion relative to \$29.76 billion booked in 2021, indicating a 16% growth compared to twelve months earlier. In addition,

Net impairment losses on financial assets amounted to \$55.86 million for the three months ended March 31, 2022 relative to loss of \$104.48 million for the corresponding period last year.

As such, profit before other income for the three months ended March 31, 2022 amounted to \$1.55 billion versus \$1.53 billion booked for the comparative period of 2021.

Other income for the period rose by 7% to total \$898.96 million (2021: \$841.07 million).

Profit from operations amounted to \$2.45 billion for the three months ended March 31, 2022 relative to \$2.37 billion for the comparable period last year.

Interest expenses from non-financial services closed at \$321.15 million versus \$264.60 million twelve months earlier, reflecting a 21% increase year over year.

Share of results of associated companies totalled \$324.35 million compared to \$285.61 million reported for the three months ended March 2021.

Pretax profits rose by 2% to approximately \$2.57 billion compared to pretax profit of \$2.52 billion documented for the period ended March 2021. GK incurred taxation expenses amounting to \$694.59 million compared to \$680.03 million in the prior corresponding period.

Net profit increased by 2% to \$1.88 billion from \$1.84 billion booked for the corresponding period of 2021. Net profits attributable to shareholders for the first quarter ended March 31, 2022 amounted to \$1.74 billion compared to \$1.65 billion in the previous corresponding period in 2021.

Total comprehensive income closed the three months at \$1.06 billion (2021: \$2.90 billion).

Earnings per share for the period amounted to \$1.75 (2021: \$1.66). GK's trailing EPS amounted to \$8.31. The number of shares used in our calculations is 995,012,431 units.

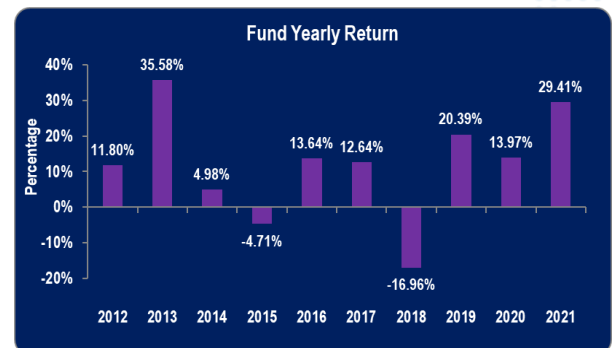
*Prices are as at May 13, 2022 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 13.50% and a 5-year return of 7.80%. The Fund also has a 10-year return of 9.00%. Rates are as at March 31, 2022.



US Recession Odds Within the Next Year Now 30%, Survey Shows

The odds of a US recession within the next year are steadily rising. The probability of a recession over the next 12 months is now 30%, the highest since 2020, according to the latest Bloomberg monthly survey of economists. That's up slightly from 27.5% in April and double the odds economists predicted just three months ago.

<https://www.bloomberg.com/news/articles/2022-05-13/odds-of-a-us-recession-within-next-year-now-30-survey-shows?smd=economics-vp>

BOE Told More Rate Hikes Needed as Inflation Harder to Tame

"The Bank of England is being warned it may have to hike interest rates higher than investors expect, even as the risk of recession mounts, in part because it has lost much of its power to control inflation."

<https://www.bloomberg.com/news/articles/2022-05-13/boe-told-more-rate-hikes-needed-as-inflation-harder-to-tame?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 9, 2022

	Percentage (%)
Yield to Maturity	5.49
Weighted Average Coupon	4.84
Current Yield	5.23

The platinum portfolio has an effective maturity of 10.26 years and duration of 6.38 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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