



LOCAL STOCK MARKET: (JS)*

Stock Symbol	CAR	GK	TROPICAL	SOS	BPOW
Last Traded Price (\$)	9.72	107.50	2.65	10.60	3.70
Trailing EPS (\$)	0.86	8.31	0.11	0.63	0.40
P/E (times)	11.24	12.91	24.07	16.92	9.17
Projected P/E	10.06	12.57	18.53	14.36	33.14
Projected EPS (\$)*	0.96	8.54	0.14	0.74	0.11
Book Value per share (\$)	0.44	68.82	0.68	3.13	2.63
Price/Book Value (times)	22.01	1.56	3.81	3.39	1.41
Dividend Yield (2021 %)	10.32%	1.93%	4.21%	N/A	N/A
Volumes	92,288	11,048	456,605	4,950	NIL
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	157.1511	122.4878	153.6772	169.6800	125.3890	155.0346
CAD	121.7000	98.0536	120.0078	128.4800	104.0000	121.8657
GBP	195.5000	157.2850	193.1210	212.2400	179.8900	194.8979
EUR	165.6000	132.1840	160.0512	172.0000	159.5000	168.1043

*Rates as at May 26, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 27, 2022) trading session. The overnight rate stood at 4.75 % to 5.20%, while the 30-day rate was 4.00% to 4.25%.

The US dollar fixed income market was also liquid during today's (May 27, 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: GraceKennedy 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.

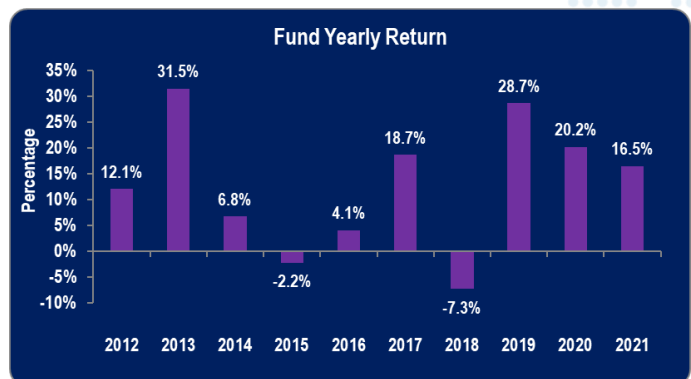
*Prices are as at May 27, 2022 *Projections are made to the company's financial year end

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 8.50% and a 5-year return of 9.70%. The Fund also has a 10-year return of 9.00%. Rates are as at April 30, 2022.



US Consumer Spending Holds Up as Households Dip Into Savings

“US inflation-adjusted consumer spending rose in April by the most in three months, indicating households were holding up in the face of persistent price pressures by dipping into savings. Purchases of goods and services, adjusted for changes in prices, increased 0.7% from March, Commerce Department data showed Friday. Both goods and services spending advanced in April.”

<https://www.bloomberg.com/news/articles/2022-05-27/firmer-us-inflation-adjusted-spending-underscores-solid-consumer?srnd=economics-vp>

Russia Offers Ukraine Shipping Routes as Global Food Bans Mount

“From prospects for Ukraine getting shipping corridors for its crucial grain cargoes to countries imposing even more export curbs, here’s a snapshot of the latest key food stories from around the world. Three months into the war in Ukraine that’s crippled shipments from a country known as the breadbasket of Europe, Russia pledged to open sea corridors from terminals key for exporting grain.”

<https://www.bloomberg.com/news/newsletters/2022-05-27/supply-chain-latest-ukraine-shipping-routes-and-more-food-bans?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 24, 2022

	Percentage (%)
Yield to Maturity	5.40
Weighted Average Coupon	4.85
Current Yield	5.21

The platinum portfolio has an effective maturity of 10.23 years and duration of 6.36 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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