

LOCAL STOCK MARKET: (JS)*

| Stock Symbol | LUMBER | FOSRICH | SOS | GK | CHL |
|---------------------------|--------|---------|---------|---------|-------|
| Last Traded Price (\$) | 3.13 | 32.00 | 13.15 | 102.00 | 11.12 |
| Trailing EPS (\$) | 0.26 | 0.64 | 0.63 | 8.31 | 0.50 |
| P/E (times) | 11.63 | 49.56 | 20.05 | 12.49 | 24.62 |
| Projected P/E | 9.92 | 31.62 | 17.02 | 12.16 | 22.74 |
| Projected EPS (\$) | 0.31 | 1.00 | 0.74 | 8.54 | 0.55 |
| Book Value per share (\$) | 0.62 | 3.33 | 3.13 | 68.82 | 1.59 |
| Price/Book Value (times) | 4.97 | 9.49 | 4.02 | 1.51 | 7.82 |
| Dividend Yield (2021 %) | 3.64% | 1.14% | N/A | 1.93% | 2.58% |
| Volumes | 23,990 | 19,260 | 268,154 | 275,338 | 3,427 |
| 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 | 152.5000 | 118.8495 | 149.7035 | 165.7600 | 122.9060 | 151.5288 |
| CAD | 119.0000 | 95.1993 | 112.6340 | 125.4000 | 95.1993 | 119.7014 |
| GBP | 186.1000 | 146.3700 | 179.3433 | 201.6340 | 174.0000 | 185.6704 |
| EUR | 156.6500 | 125.4600 | 154.7653 | 172.4800 | 153.5000 | 162.1080 |

*Rates as at June 28, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 29, 2022) trading session. The over night rate stood at 5.50% to 5.75%, while the 30-day rate was 4.50% to 4.70%.

The US dollar fixed income market was also liquid during today's (June 29, 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.

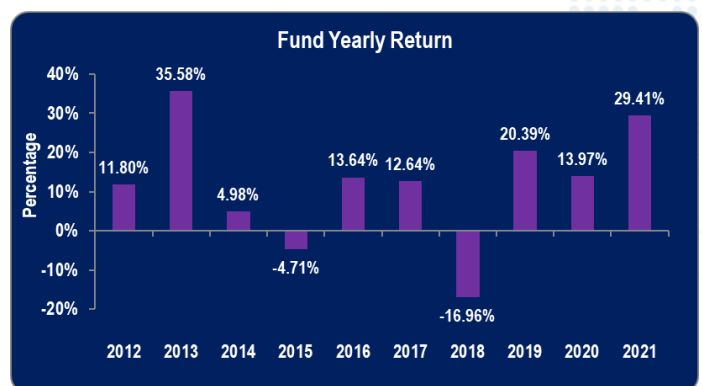
*Prices are as at June 29, 2022 *Projections are made to the company's financial year end

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 11.5% and a 5-year return of 6.00%. The Fund also has a 10-year return of 9.00%. Rates are as at May 31, 2022.



US Personal Spending Is Revised Sharply Lower in First-Quarter Data

US consumer spending expanded in the first quarter at the softest pace of the pandemic recovery, marking a surprise sharp downward revision that suggests an economy on weaker footing than previously thought. Outlays on goods and services rose an annualized 1.8%, compared with a 3.1% pace in the previous estimate, according to Commerce Department data out Wednesday. Overall gross domestic product was revised down slightly to a 1.6% annualized decline in the first quarter.

<https://www.bloomberg.com/news/articles/2022-06-29/us-personal-consumption-revised-sharply-lower-in-first-quarter?srnd=premium#xj4y7vzkg>

ECB to Avoid Bond Targets or Thresholds in First Line of Defense

European Central Bank policy makers are allowing ample leeway for the deployment of their bond-buying firepower as a first defense rather than imposing targets or thresholds, according to people familiar with the matter.

<https://www.bloomberg.com/news/articles/2022-06-29/ecb-to-avoid-bond-targets-or-thresholds-in-first-line-of-defense?srnd=economics-vp#xj4y7vzkg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 27, 2022

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 5.83 |
| Weighted Average Coupon | 4.85 |
| Current Yield | 5.34 |

The platinum portfolio has an effective maturity of 10.13 years and duration of 6.17 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



 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