

LOCAL STOCK MARKET: (JS)*

	CAR	CABROKERS	JAMT	GK	CHL
Last Traded Price (\$)	9.74	2.40	2.77	99.70	13.20
Trailing EPS (\$)	0.84	0.25	0.17	8.31	0.50
P/E (times)	11.51	9.13	15.82	11.97	26.14
Projected P/E	10.24	9.05	14.67	11.66	24.15
Projected EPS (\$)*	0.94	0.25	0.18	8.54	0.55
Book Value per share (\$)	0.43	1.49	1.07	68.82	1.59
Price/Book Value (times)	22.47	1.54	2.51	1.45	8.30
Dividend Yield (2021 %)	10.32%	N/A	N/A	1.93%	2.58%
Volumes	320,220	14,960	409,734	4,277	351
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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 July 21, 2022 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	154.4800	120.0622	151.1812	166.3200	122.0784	153.2540
CAD	119.7500	95.2832	116.7808	124.8500	103.0000	119.1113
GBP	184.8000	146.2875	182.2785	197.4000	156.0000	184.4763
EUR	159.0000	122.4260	157.8598	159.6000	146.0000	159.0361

*Rates as at July 20, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 21, 2022) trading session. The over night rate stood at 5.50% to 6.00%, while the 30-day rate was 5.50% to 5.80%.

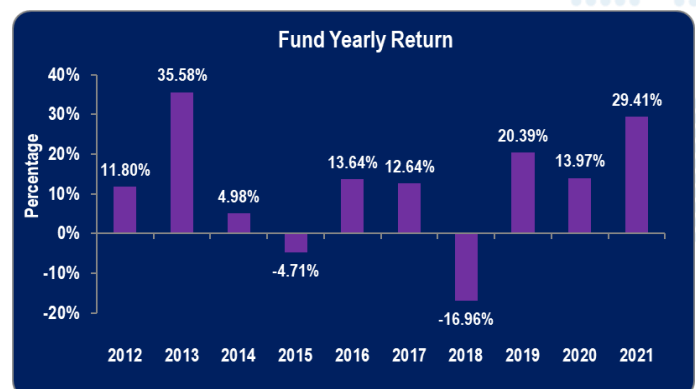
The US dollar fixed income market was also liquid during today's (July 21, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

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 5.9% and a 5-year return of 3.6%. The Fund also has a 10-year return of 7.60%. Rates are as at June 30, 2022.



US Jobless Claims Hit Eight-Month High as Labor Market Cools

Applications for US state unemployment insurance rose for a third week to the highest since November as more companies announce job cuts, suggesting some softening in the labor market.

Initial unemployment claims increased by 7,000 to 251,000 in the week ended July 16, Labor Department data showed Thursday. The figures coincide with the reference period for the July jobs report that's due early next month. The median estimate called for 240,000 applications in a Bloomberg survey of economists.

<https://www.bloomberg.com/news/articles/2022-07-21/us-jobless-claims-rose-last-week-to-highest-in-eight-months?srnd=markets-vp>

UK Motoring Giants Say Supermarkets Are Inflating Petrol Prices

UK motoring groups representing 40% of the population turned up the heat on the country's supermarkets, saying they are keeping the price of petrol and diesel at the pump too high.

The AA, which has 14 million members, and the RAC with 12.7 million, both said smaller, independently owned petrol stations are more likely to offer fair prices than major retailers.

<https://www.bloomberg.com/news/articles/2022-07-21/uk-motoring-giants-say-supermarkets-are-inflating-petrol-prices?srnd=markets-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 18, 2022

	Percentage (%)
Yield to Maturity	6.06
Weighted Average Coupon	4.84
Current Yield	5.29

The platinum portfolio has an effective maturity of 10.07 years and duration of 6.15 years.

STRUCTURED PRODUCT

Pension Fund Management

At Mayberry Investments, we can help you develop long-term investment strategies designed to give your retirement account the most value. Whatever your goals are we can help you to achieve them by ensuring that your future is as comfortable as possible. Whether you want to pursue philanthropic interests, acquire new skills or advanced degrees, start new businesses, travel the world, or just relax, our goal is to provide the resources you need to make your time your own. We look at your present capital and expected income and spending, and develop a strategy to help you fund your dreams...wherever they may take you. Your Financial Advisor will help you choose the mix of investments targeting your particular income goals. No matter how you choose to spend retirement, we strive to help you find investment and income solutions to pay the bills while letting your greatest asset-your imagination do the rest.

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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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