

LOCAL STOCK MARKET: (JS)*

Stock Symbol	CAR	GK	FOSRICH	FTNA	CHL
Last Traded Price (\$)	9.53	102.64	38.00	10.30	12.95
Trailing EPS (\$)	0.84	8.31	0.64	0.45	0.50
P/E (times)	11.49	11.86	59.42	23.37	25.65
Projected P/E	10.22	11.55	37.91	21.44	23.69
Projected EPS (\$)*	0.94	8.54	1.00	0.49	0.55
Book Value per share (\$)	0.43	68.82	3.33	1.68	1.59
Price/Book Value (times)	22.43	1.43	11.37	6.25	8.14
Dividend Yield (2021 %)	10.32%	1.93%	1.14%	2.41%	2.58%
Volumes	27,338	73,500	173,538	98,471	1
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	152.0000	118.8495	149.3306	164.6400	121.6645	151.4132
CAD	119.0000	94.8635	112.5717	124.3000	104.0000	117.9985
GBP	184.0000	146.9930	177.7798	198.3520	172.0000	183.1989
EUR	155.0000	126.5380	151.5876	171.3600	146.0000	160.1149

*Rates as at July 5, 2022



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 July 6, 2022 *Projections are made to the company's financial year end

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 6, 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%.

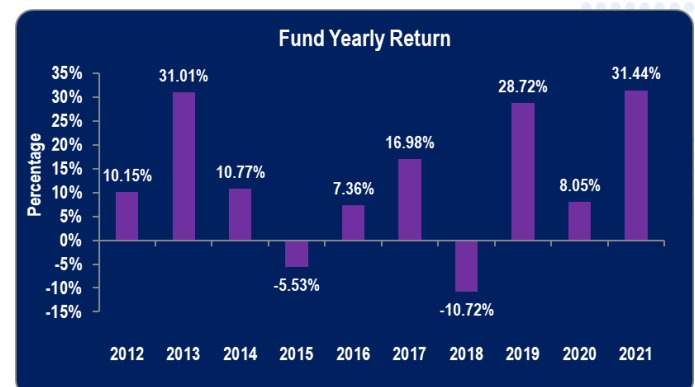
The US dollar fixed income market was also liquid during today's (July 6, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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 10.40% and a 5-year return of 7.8%. The Fund also has a 10-year return of 9.40%. Rates are as at May 31, 2022.



Falling Gasoline Prices in US Bring Higher Profits for Retailers

Gas station owners in the US are finally making higher profits selling fuel now that pump prices have fallen from record levels over the past few weeks. That may seem counterintuitive, but here's what's behind the numbers. The US rack-to-retail margin, which measures the difference between the price a retailer pays for gasoline and what they charge at the pump, rose to an average of 56 cents a gallon since fuel prices began falling on June 14, according to price provider OPIS and auto club AAA. That is more than double the 27-cent average for the two months prior to that, when prices mostly rose, including a record bull-run in early June.

<https://www.bloomberg.com/news/articles/2022-07-06/falling-gasoline-prices-in-us-bring-higher-profits-for-retailers?srnd=markets-vp>

Europe Power Breaks Record as Governments Act to Keep Lights On

Power prices in Europe smashed through records as Russia's tightening squeeze on energy supplies is prompting government action to keep the lights on. In another blow for consumers already struggling with surging costs, power prices in Germany jumped to a record as fears about looming gas shortages may mean the government needs to limit output from plants burning the fuel. The French government said on Wednesday it will nationalize utility Electricite de France SA to take full control of electricity supplies.

<https://www.bloomberg.com/news/articles/2022-07-06/european-power-prices-jump-as-germany-set-to-curb-gas-plants?srnd=markets-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 4, 2022

	Percentage (%)
Yield to Maturity	5.94
Weighted Average Coupon	4.85
Current Yield	5.33

The platinum portfolio has an effective maturity of 10.11 years and duration of 6.16 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 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.

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, 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