

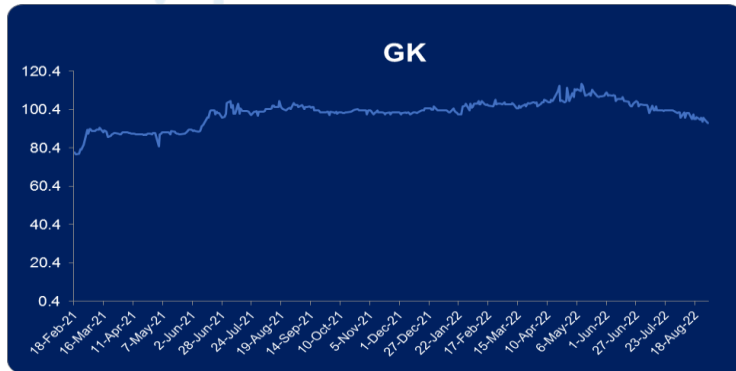
LOCAL STOCK MARKET: (JS)*

	JMMBGL	CPJ	GK	TROPICAL	CAC
Last Traded Price (\$)	40.99	14.70	93.40	2.70	6.20
Trailing EPS (\$)	5.95	1.14	8.34	0.13	0.35
P/E (times)	6.85	12.53	11.33	19.89	25.00
Projected P/E	5.92	9.13	10.98	16.64	20.64
Projected EPS (\$)*	6.88	1.56	8.61	0.16	0.42
Book Value per share (\$)	25.19	3.14	69.53	0.73	3.39
Price/Book Value (times)	1.62	4.54	1.36	3.65	2.57
Dividend Yield (2021 %)	2.16%	N/A	1.93%	4.21%	N/A
Volumes	29,513	1,127,687	10,773,935	414,804	55
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALE RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	152.0736	109.1000	149.7308	176.4500	122.4900	151.3676
CAD	118.0000	95.2832	115.3315	125.0700	102.0000	118.7244
GBP	182.1000	144.8350	174.4396	196.1120	165.5800	180.9033
EUR	153.7000	120.7450	145.2536	164.1920	138.5000	153.8618

*Rates as at August 26, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 29, 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 (August 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)

For the six months ended June 30, 2022 :-

Grace Kennedy Limited (GK), for the six months ended June 30, 2022, recorded revenue of \$72.59 billion for period (2021: \$63.35 billion), a year over year increase of 15%. 'Banking & Investments' climbed 14% year over year to total \$3.73 billion (2021: \$3.28 billion). Revenue from 'Insurance' amounted to \$6.49 billion, a year over year increase of 16% over last year's corresponding period of \$5.61 billion. 'Money Services' brought in \$4.48 billion, 7% less than the \$4.83 billion reported in June 2021.

Direct and operating Expenses amounted to \$68.66 billion relative to \$59.25 billion booked for the previous period, indicating a 16% increase. The Company booked a net impairment losses on financial assets of \$117.40 million compared to 2021's \$229.92 million. As such, gross profit for the six months slipped 1% to \$3.81 billion relative to \$3.87 billion booked for the similar period of 2021.

Other Income during the first six months ended June 30, 2022, rose 5% to total \$1.61 billion (2021: \$1.53 billion). While, other income for the quarter closed at \$708.53 million (2021: \$686.21 million). Consequently, profit from operations closed the six months period at \$5.42 billion (2021: \$5.40 billion).

Interest income from non-financial services fell 8% to total \$255.30 million compared to \$276.09 million reported in the prior year's corresponding period. Interest expenses from non-financial services amounted to \$643.59 million versus \$557.85 million a year earlier, a 15% increase. Additionally, share of results of associated companies rose by 29% amounting to \$425.71 million, versus \$329.58 million reported for June 2021.

As such, pre-tax profits increased marginally to approximately \$5.46 billion, compared to pre-tax profit of \$5.45 billion documented for the first six months of 2021. Additionally, GK incurred taxation expenses amounting to approximately \$1.47 billion compared to a similar \$1.47 billion in June 2021.

Consequently, net profit inched up to \$3.98 billion from \$3.97 billion booked for the first six months of 2021.

Net Profits attributable to shareholders amounted to \$3.70 billion compared to \$3.59 billion in the previous year's corresponding period, showing a 3% increase.. Total comprehensive income amounted to \$2.67 billion relative to \$4.90 billion in the previous year's corresponding period.

Earnings per share for six months amounted to \$3.72 (2020: \$3.61), while for the second quarter, GK booked an EPS of \$1.97 (2021: \$1.94). GK's trailing EPS amounted to \$8.34. The number of shares used in our calculations is 995,004,356 units.

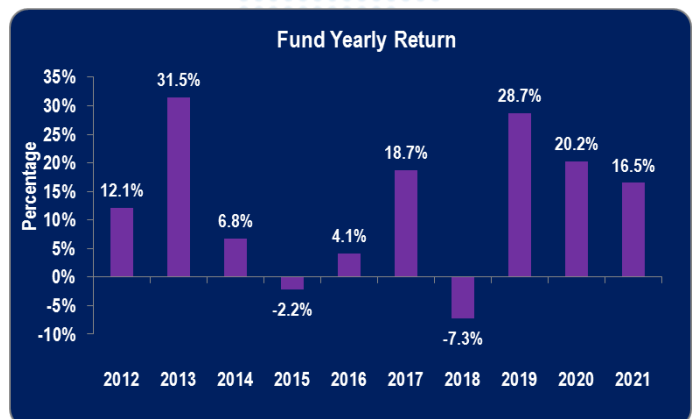
*Prices are as at August 26, 2022 *Projections are made to the company's financial year end

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 4.5% and a 5-year return of 7.30%. The Fund also has a 10-year return of 8.70%. Rates are as at July 31, 2022.



US Futures Sink, Treasuries Fall on Policy Outlook: Markets Wrap

US equity futures declined along with stocks in Europe after policy makers from the world's biggest central banks reaffirmed they will follow through with higher interest rates even as economies come under strain. Treasury yields rose.

Contracts on the S&P 500 and Nasdaq 100 retreated, with the latter underperforming after the tech-heavy gauge slumped the most in more than two months on Friday. A global share index fell to a one-month low and European stocks extended last week's drop, with the rates-sensitive technology sector leading a broad-based decline.

<https://www.bloomberg.com/news/articles/2022-08-28/us-futures-sink-stocks-set-to-slide-post-powell-markets-wrap?smd=markets-vp>

ECB Sets Stage for Another Big Hike With Jumbo Move Possible

The European Central Bank is prepared to at least repeat the half-point increase in interest rates it delivered last month, with an even bigger move not to be excluded as inflation nears yet another record.

That's the message from ECB officials who joined the Federal Reserve's annual Jackson Hole symposium, which wrapped up Saturday. Fed Chair Jerome Powell set the tone, saying US borrowing costs are headed higher and will stay there "for some time."

<https://www.bloomberg.com/news/articles/2022-08-29/ecb-sets-stage-for-another-big-hike-with-jumbo-move-possible?smd=markets-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 29, 2022

	Percentage (%)
Yield to Maturity	6.39
Weighted Average Coupon	4.85
Current Yield	5.38

The platinum portfolio has an effective maturity of 9.96 years and duration of 5.96 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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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