



GraceKennedy Limited, founded in Jamaica in 1922, is a prominent Caribbean conglomerate with a strong presence in both the food and financial services sectors. Operating across the Caribbean, North and Central America, the United Kingdom, and Africa, the company manufactures and distributes a wide range of products under the Grace brand and represents various international brands. Its financial services portfolio includes commercial banking, insurance, remittance, investment banking, payment services, and cambio operations, reflecting a robust and integrated business model that caters to both local and international markets.

For the nine months ended September 30, 2024, GraceKennedy Group Ltd (GK) reported a 7% increase in revenues, totaling \$126.39 billion compared to \$117.81 billion in the corresponding period last year. Direct and operating expenses rose by 7% year-over-year, amounting to \$119.64 billion (2023: \$111.47 billion). Consequently, profit before other income increased by 5%, reaching \$6.39 billion compared to \$6.11 billion for the same period in 2023. Other income saw a significant rise of 23%, closing at \$3.40 billion (2023: \$2.76 billion). As a result, profit from operations for the nine months ended September 30, 2024, amounted to \$9.79 billion, up from \$8.87 billion in 2023. Interest income from non-financial services increased by 34%, from \$474.87 million in 2023 to \$638.68 million in the current period. Meanwhile, interest expense for non-financial services rose by 22%, totaling \$1.48 billion compared to \$1.21 billion in 2023. The share of results from associates and joint ventures for the nine months ended September 30, 2024, amounted to \$728.25 million, a 14% increase from \$638.41 million reported in 2023. Profit before taxation totaled \$9.67 billion, marking a 10% increase from the corresponding period last year (2023: \$8.77 billion). Taxation for the nine months ended September 30, 2024, amounted to \$2.61 billion, a 10% increase from \$2.37 billion in 2023. Consequently, net profit for the nine months ended September 30, 2024, increased by 10% to reach \$7.06 billion (2023: \$6.40 billion). Net profit attributable to shareholders for the nine months amounted to \$6.62 billion, an 11% increase from the \$5.97 billion reported in 2023.

GK (as at Friday December 20, 2024) closed at \$76.49 and was trading at 0.89 times its book value with a P/E of 9.02 times.

GraceKennedy Limited (GK);

Opening price—\$76.49;

Price to book—0.89 times;

P/E—9.02 times

Week to Date: 0.31%



Month to Date: -1.18%



Quarter to Date: 3.35%



Year to Date: -3.68%



Our weekly pick features a stock currently held in the Mayberry Managed Equity Portfolio (MMEP). For more information on the MMEP, please contact your invest-