



GK

GraceKennedy Limited (GK);

Opening price— \$73.39;

Price to book— 0.78 times;

P/E— 9.18 times

Week to Date: -0.05%

Month to Date: -0.12%

Quarter to Date: 3.53%

Year to Date: -7.03%

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

Featured Stock

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.

GraceKennedy Group Limited (GK) reported revenues of J\$133.89 billion for the nine months ended September 30, 2025, representing a 6% increase from J\$126.39 billion in the corresponding period last year. Growth was achieved despite a challenging operating environment characterised by constrained consumer purchasing power, logistics pressures, and evolving consumer behaviour. Third-quarter revenues rose by 7% to J\$44.87 billion, compared with J\$42.01 billion in the similar quarter of 2024, reflecting steady execution across the Group's diversified portfolio.

Total expenses increased by 7% year over year to J\$128.64 billion, reflecting continued investment in operations, digital transformation initiatives, and measures to maintain service continuity. As a result, profit before other income declined by 18% to J\$5.25 billion, down from J\$6.39 billion in the prior year, while third-quarter profit before other income decreased to J\$1.79 billion from J\$2.12 billion. Other income rose by 7% to J\$3.62 billion, partially offsetting higher costs, although profit from operations fell by 9% to J\$8.87 billion.

Interest income from non-financial services grew by 7% to J\$684.46 million, while interest expense increased by 5% to J\$1.55 billion. Notably, the share of results from associates and joint ventures rose by 29% to J\$938.95 million, highlighting improved performance from strategic investments that continue to support long-term value creation. Profit before taxation totalled J\$8.94 billion, an 8% decline from J\$9.67 billion in 2024. Net profit for the period amounted to J\$6.40 billion, down 9% year over year, while net profit attributable to shareholders declined by 8% to J\$6.11 billion. For the third quarter, net profit attributable to shareholders was J\$1.86 billion, compared with J\$2.19 billion in the corresponding period last year.

Beyond the financial results, GraceKennedy continued to advance its strategic priorities focused on efficiency, digital transformation, and regional expansion. Within Financial Services, revenue growth was supported by solid performances in Insurance and Banking and Investment, with insurance benefiting from strong new business volumes, improved retention, and growth in property and motor portfolios.

The period was further shaped by Hurricane Melissa, which caused extensive damage across western Jamaica in October. While the full financial impact is still being assessed, management remains focused on disciplined execution, cost containment, and strengthening the Group's platform for sustainable long-term growth.

GK (as at Monday December 15th, 2025) was trading at 0.78 times its book value with a P/E of 9.18 times.