MAYBERRY INVESTMENTS LIMITED Established 1985

Featured Stock

GraceKennedy

GK

GraceKennedy Limited (GK);

Opening price— $75.41;

Price to book— 0.79 times;

P/E— 10.09 times

Week to Date:	-0.77%
Month to Date:	0.34%
Quarter to Date:	6.98%
Year to Date:	5.46%

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.

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 six months ended 30 June 2026, GraceKennedy Limited delivered a strong performance, supported by its diversified business model and improving contributions across several core segments. Revenue increased by 4.6% to J$93.09 billion, while profit before taxation rose 17.0% to J$7.14 billion. Net profit attributable to stockholders increased by 11.8% to J$4.75 billion, with earnings per stock unit improving to J$4.82 from J$4.30 in the prior-year period.

Operating performance strengthened at a faster pace than revenue growth, with profit from operations increasing by 23.3% to J$7.33 billion. Net impairment losses on financial assets also declined to J$214.5 million from J$346.0 million, supporting the improvement in profitability and highlighting stronger operating execution across the Group.

The Group's diversified operations continued to provide meaningful earnings support. GraceKennedy Foods benefited from strong international performances, particularly in the UK, US, and Canada, supported by wider distribution, product innovation, and disciplined margin management. Banking & Investments also recorded significant profit growth, driven by loan portfolio expansion at First Global Bank, strong investment income, and effective funding cost management, while Insurance delivered double-digit growth in both revenue and profit.

Strategically, GK remains focused on geographic expansion, digital transformation, and strengthening its core businesses. During the period, the Group completed the acquisition of the remaining 50% of Dairy Industries Jamaica Limited, bringing its ownership to 100% and strengthening its position in the dairy category. The Group is also advancing digital onboarding and loan automation at First Global Bank, while GK One expanded into the Cayman Islands following its earlier entry into Guyana.

GK's first-half performance demonstrates the strength of its diversified business model, with earnings growth materially outpacing revenue expansion. Strong international food operations, improving financial services profitability, and continued investment in digital and regional expansion position the Group well for sustainable long-term growth and shareholder value creation.

GK (as at Friday, August 21, 2026) was trading at 0.79 times its book value with a P/E of 10.09 times.