

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	HONBUN	GK	TROPICAL	PTL
Last Traded Price (\$)	3.49	9.70	104.00	2.52	1.72
Trailing EPS (\$)	0.26	0.49	8.23	0.10	0.06
P/E (times)	13.14	19.92	12.62	25.91	29.35
Projected P/E	11.21	17.35	11.40	17.95	26.84
Projected EPS (\$)	0.31	0.56	9.11	0.14	0.06
Book Value per share (\$)	0.62	2.28	67.94	0.68	0.55
Price/Book Value (times)	5.61	4.25	1.53	3.70	3.18
Dividend Yield (2021 %)	3.64%	N/A	1.93%	4.21%	N/A
Volumes	2,628,528	17,374	151,194	3,454,500	1,801
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	155.400	122.488	152.4572	170.240	123.734	154.0787
CAN	123.100	99.4808	122.8970	131.450	110.000	122.1654
GBP	204.000	163.510	197.0077	219.458	190.500	202.1480
EURO	167.500	134.480	162.4301	183.680	160.500	172.4845

*Rates as at March 25, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 28, 2022) trading session. The over night rate stood at 4.00 % to 4.25%, while the 30-day rate was 3.70% to 3.85%.

The US dollar fixed income market was also liquid during today's (March 28, 2022) trading session; The overnight market rates were quoted at 1.60% to 1.80% while the 30-day market rates stood at 1.90% to 2.10%.



STOCK OF THE DAY: Grace Kennedy Group Limited (GK)

For twelve months ended December 31, 2021 :-

GraceKennedy Limited (GK) recorded revenue of \$129.31 billion for the period (2020: \$115.44 billion), a year over year increase of 12%. Revenue is broken down into Revenue from products and services and interest revenue which amounted to \$124.69 billion (2020: \$111.06 billion) and \$4.62 billion (2020: \$4.37 billion), respectively.

Direct and operating expenses amounted to \$121.57 billion relative to \$108.11 billion booked in 2020, indicating a 12% growth compared to twelve months earlier. As such, profit before other income for the year end amounted to \$7.30 billion relative to \$6.80 billion booked for the comparative period of 2020.

Other income for the year-end period rose by 52% to total \$4.61 billion (2020: \$3.02 billion). Operating profit amounted to \$11.90 billion relative to \$9.83 billion for the year ended December 31, 2020.

Interest income from non-financial services rose 25% to total \$586.29 million compared to \$467.87 million reported in the prior year's corresponding period. Interest expenses from non-financial services amounted to \$1.23 billion versus \$1.13 billion a year earlier, an 8% increase. Share of results of associated companies totalled \$414.91 million, compared to \$543.53 million reported for December 2020.

Pretax profits increased by 20% to approximately \$11.68 billion compared to pre-tax profit of \$9.71 billion documented for the year ended December 2020. Additionally, GK incurred taxation expenses amounting to \$2.74 billion compared to \$2.85 billion in the prior corresponding period.

Consequently, net profit increased by 30% to \$8.94 billion from \$6.86 billion booked for the corresponding period of 2020. Net Profits attributable to shareholders amounted to \$8.19 billion compared to \$6.22 billion in the previous year's corresponding period. Total comprehensive income for the year amounted to \$10.38 billion (2020: \$9.94 billion).

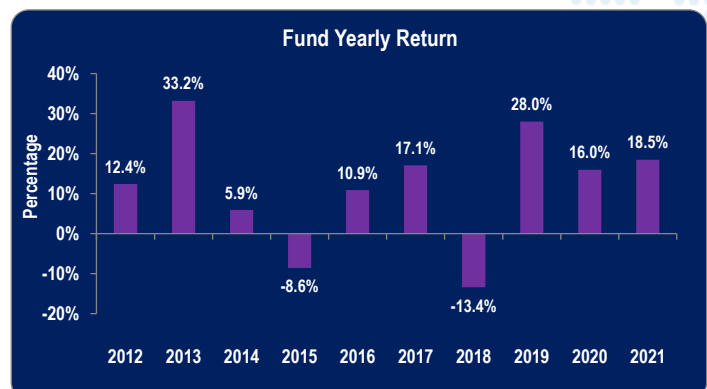
Earnings per share for the period amounted to \$8.23 (2020: \$6.25). The number of shares used in our calculations is 995,004,356 units

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Managers® Corporate Class

This fund invests primarily in equity and equity-related securities of companies that 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 12.70% and a 5-year return of 9.60%. The Fund also has a 10-year return of 9.10%. Rates are as at February 28, 2022.



U.S. Labor Powers On as Price Gauge Hits 40-Year High: Eco Week

“U.S. jobs and wages probably kept growing robustly in March and a key inflation measure may have reached a new 40-year high, reports that could push the Federal Reserve toward removing monetary stimulus even faster. Employers probably added close to a half million jobs and average hourly earnings advanced 5.5% from a year earlier, according to the median projections in a Bloomberg survey ahead of government data Friday. The unemployment rate is seen falling to 3.7%.”

<https://www.bloomberg.com/news/articles/2022-03-26/u-s-labor-powers-on-as-price-gauge-hits-40-year-high-eco-week?srd=economics-vp&sref=FmvzgEwg>

U.K. Would Be in Recession Were It Not for Post-Covid Bounce

“Britain would be in recession this year due to the global inflation shock were it not for the rebound in growth from the pandemic, according to the government’s official independent forecaster. At U.K. Chancellor of the Exchequer Rishi Sunak’s Spring Statement last week, the Office for Budget Responsibility downgraded GDP growth this year to 3.8% from 6% as the sharp rise in energy and commodity prices squeezes household spending.”

<https://www.bloomberg.com/news/articles/2022-03-28/u-k-would-be-in-recession-were-it-not-for-post-covid-bounce?srd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 28, 2022

	Percentage (%)
Yield to Maturity	4.47
Weighted Average Coupon	4.85
Current Yield	4.82

The platinum portfolio has an effective maturity of 10.40 years and duration of 6.67 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 and 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.

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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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