



GK

GraceKennedy Limited (GK);

Opening price— \$83.51;

Price to book— 0.87 times;

P/E— 11.17 times

Week to Date: -1.45%

Month to Date: -1.49%

Quarter to Date: -1.49%

Year to Date: 16.79%

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.

For the six months ended 30 June 2026, GraceKennedy Limited (GK) delivered a strong financial performance, supported by its diversified business model and improved contributions across its core operations. Revenue increased by 4.6% year-on-year to J\$93.09 billion, while profit before taxation advanced by 17.0% to J\$7.14 billion, reflecting continued operating resilience despite inflationary pressures, subdued consumer spending and supply chain challenges.

Operating performance strengthened considerably, with profit from operations increasing by 23.3% to J\$7.33 billion from J\$5.94 billion. Net impairment losses on financial assets also declined to J\$214.5 million from J\$346.0 million, supporting profitability. Net profit increased to J\$4.93 billion, while profit attributable to stockholders rose by 11.8% to J\$4.75 billion. Earnings per stock unit consequently improved to J\$4.82 from J\$4.30 in the corresponding period.

GraceKennedy Foods remained a major earnings contributor, generating J\$72.02 billion in external revenue, supported by growth across key international markets. The UK recorded double-digit increases in revenue and profitability, while US operations benefited from broader product distribution. Canada also delivered improved margins and earnings through disciplined cost management. In Jamaica, manufacturing operations benefited from strong demand for jerk products and beverages, reinforcing the Group's emphasis on product innovation and international market penetration.

Financial services also contributed positively to the Group's performance. Banking & Investments recorded significant profit growth, supported by loan portfolio expansion, stronger investment income and improved funding cost management at First Global Bank. Insurance delivered double-digit revenue and profit growth, driven by stronger general insurance operations, particularly motor insurance, alongside strategic distribution partnerships and regional expansion.

Strategically, GK continues to prioritise geographic diversification, digital transformation and strengthening its core businesses. During the period, the Group acquired the remaining 50% of Dairy Industries Jamaica Limited, bringing ownership to 100% and strengthening its position in the dairy category. First Global Bank is also advancing digital onboarding, loan automation and digital credit card approval solutions to improve customer experience and operational efficiency.

Overall, GK's first-half performance highlights the benefits of its diversified operating structure and disciplined strategic execution.

GK (as at Friday, October 23, 2026) was trading at 0.87 times its book value with a P/E of 11.17 times.

