

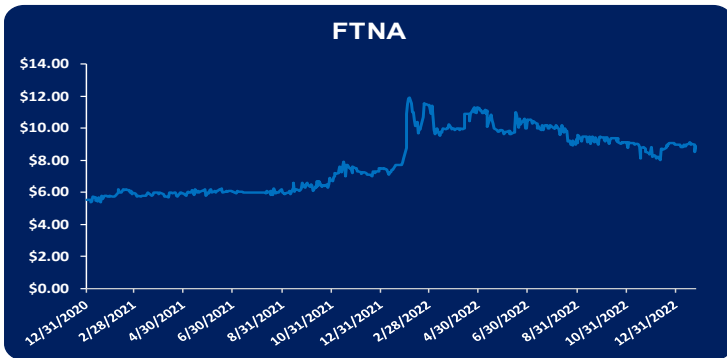
LOCAL STOCK MARKET: (JS)*

Stock Symbol	FESCO	FTNA	DCOVE	TROPICAL	EPly
Last Traded Price (\$)	4.78	8.90	13.82	2.33	39.00
Trailing EPS (\$)	0.18	0.51	0.96	0.15	1.29
P/E (times)	26.74	17.26	14.89	15.44	31.41
Projected P/E	19.61	15.86	13.75	13.49	29.43
Projected EPS (\$)	0.24	0.55	1.04	0.17	1.37
Book Value per share (\$)	0.42	1.80	10.95	0.78	5.48
Price/Book Value (times)	11.13	4.85	1.30	3.02	7.36
Dividend Yield (2021)	N/A	2.41%	2.61%	N/A	2.62%
Volumes	476,514	33,298	17,654	760,527	170
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.7600	120.8708	153.3349	168.0000	123.7337	154.6929
CAD	116.5000	92.8487	110.7476	125.0000	98.5292	121.8650
GBP	190.0000	145.0000	183.9413	207.2000	176.0000	190.7288
EURO	168.7000	132.8400	165.9825	181.4400	160.0000	168.1404

*Rates as at January 24, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (January 25, 2023) trading session. The over night rate stood at 8.25% to 8.50%, while the 30-day rate was 8.50% to 8.65%.

The US dollar fixed income market was also not liquid during today's (January 25, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 3.85% to 4.00%.

STOCK OF THE DAY: Fontana Limited (FTNA)

For the three months ended September 30, 2022:

Fontana Limited (FTNA) for the three months ended September 30, 2022, recorded an 26% increase in revenues to total \$1.64 billion compared to \$1.31 billion for the same period in 2021.

Cost of Sales for the period increased 22% to closed at \$1.05 billion, up from \$865.25 million reported the prior comparable period.

As such, gross profit for the three months amounted to \$558.79 million, a 33% uptick when compared to \$441.3 million recorded last three months.

Fontana's administrative expenses rose by 28% for the period, to total \$424.1 million versus \$330.6 million in 2021, while selling and promotion closed the three months at \$40.18 million (2021: \$12.61 million).

As such, operating profit experienced a 27% increase to \$124.51 million relative to \$98.1 million booked in 2021.

Other income for the three months amounted to \$17.3 million (2021: \$14.79 million).

Finance cost totalled \$54.23 million, an increase of 5% when compared to the \$51.77 million recorded for the same period last year.

This resulted in profit before taxation totalling \$87.58 million compared to \$61.13 million recorded in Q1 2021, a 43% year over year increase.

The company incurred no taxation charge for the period (2021: nil).

Net profit for the three-month period increased 43% to \$87.58 million compared to \$61.13 million booked for 2021 period.

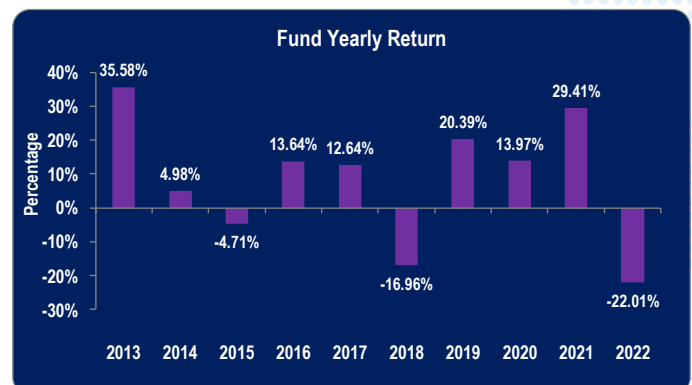
Earnings per share (EPS) for the period totalled \$0.07 (2021: \$0.05). The trailing twelve months (TTM) EPS amounts to 0.51. The number of shares used in our calculations amounted to 1,249,374,825 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 4.80% and a 5-year return of 2.80%. The Fund also has a 10-year return of 7.20%. Rates are as at December 31, 2022.



US Business Activity Shrinks for a Seventh Month, Prices Rise

US business activity contracted for a seventh month, though at a more moderate pace, while a measure of input prices firmed in a sign of lingering inflationary pressures.

The S&P Global flash January composite purchasing managers index rose 1.6 points to 46.6, the group reported Tuesday. Readings below 50 indicate falling activity. The gauge of input prices climbed for the first time since May.

<https://www.bloomberg.com/news/articles/2023-01-24/us-business-activity-shrinks-for-seventh-month-prices-rise>

BOE Heads Off Strike Risk With 3.5% Pay Deal for 5,000 Staff

The Bank of England has agreed a 3.5% pay rise for its 5,000 staff and a one-off 1% salary top-up this year under a sub-inflation deal that has been accepted by the union.

The increase in the overall pay pot will be targeted at lower paid staff to protect them against the worst of the living standards squeeze, with the better-off receiving smaller rises of as little as 1%.

<https://www.bloomberg.com/news/articles/2023-01-24/boe-heads-off-strike-danger-with-3-5-pay-deal-for-4-200-staff>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 23, 2023

	Percentage (%)
Yield to Maturity	7.30
Weighted Average Coupon	4.84
Current Yield	5.36

The platinum portfolio has an effective maturity of 9.60 years and duration of 5.73 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

DISCLAIMER

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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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