

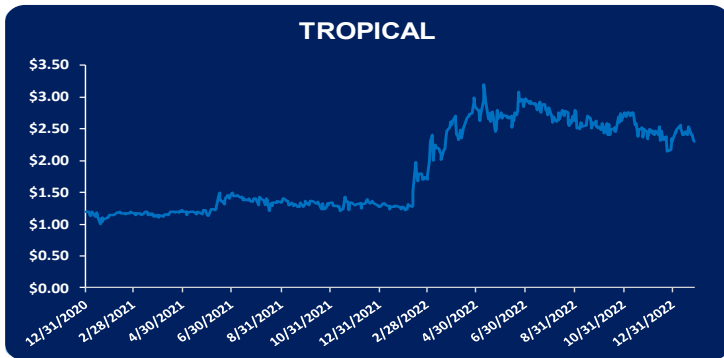
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	FESCO	FTNA	DCOVE	TROPICAL	EPLY
Last Traded Price (\$)	4.78	9.20	14.92	2.30	37.50
Trailing EPS (\$)	0.18	0.51	0.96	0.15	1.29
P/E (times)	27.14	17.83	15.55	15.44	31.38
Projected P/E	19.90	16.38	14.36	13.49	29.40
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)	11.29	5.02	1.36	3.02	7.36
Dividend Yield (2021)	N/A	2.41%	2.61%	N/A	2.62%
Volumes	244,801	39,581	802	335,265	135
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	155.5000	125.5800	153.1890	157.5000	143.5000	154.5058
CAD	116.5000	100.0000	111.7829	119.5500	101.0000	114.4188
GBP	190.0000	166.0000	183.8658	196.3572	171.0000	190.6822
EURO	165.0500	145.0000	161.6398	173.1000	156.6000	169.5020

\*Rates as at January 25, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (January 26, 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 26, 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: Tropical Battery Company Limited (TROPICAL)

#### Audited Financials for the year ended September 30, 2022:

Tropical Battery Company Limited (TROPICAL) for the year ended September 30, 2022, recorded revenue in the amount of \$2.63 billion (2021: \$2 billion), a 31% increase when compared to 2021.

Cost of operating revenue amounted to \$1.85 billion (2021: \$1.38 billion) which represents a 34% increase year over year. Consequently, gross profit amounted to \$776.05 million, 25% up from \$619.44 million reported the prior year.

Administrative, marketing and selling expenses rose by 15% to close at \$511.90 million versus \$444 million reported in 2021. Operating profit for the period totalled \$264.15 million (2021: \$169.16 million). Other operating income for the year amounted to \$12.83 million, this represents a 46% decline relative to the \$23.58 million booked the previous year.

Impairment loss on trade receivables closed at nil versus a loss of \$6.28 million booked twelve months earlier. Finance costs increased by 13% to a total of \$71.36 million (2021: \$62.98 million). In addition, depreciation closed at \$53.71 million (2021: \$52.12 million).

Finance income for the period totalled \$45.56 million relative to \$9.89 million in 2021, a 361% increase year on year.

As such, profit before tax closed at \$197.48 million for 2022, a 126% increase relative to the \$87.52 million booked last year. Tax charge of \$462,155 was reported compared to a tax credit of \$808,044 in 2021. Net profit amounted to \$197.01 million compared to \$88.33 million in 2021, a 123% increase. Total comprehensive income for the year amounted to \$207.94 million (2021: \$103.83 million).

Earnings per share (EPS) for the year amounted to \$0.15 versus an EPS of \$0.07 for 2021. The number of shares used in our calculations amounted to 1,300,000,000 units.

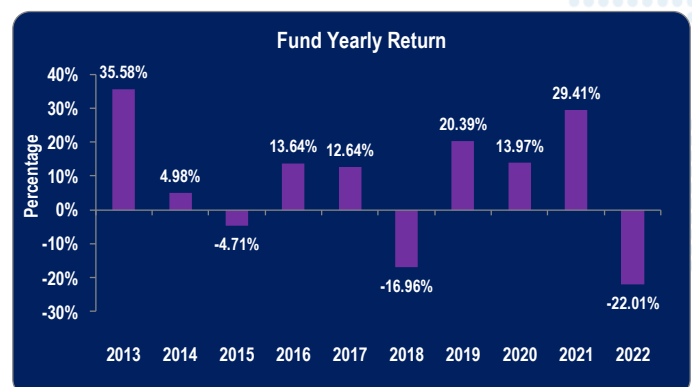
\*Prices are as at January 26, 2023 \*Projections are made to the company's financial year end

### 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 GDP Expands at Healthy 2.9% Pace While Slowdown Signs Mount

The US economy expanded at a healthy pace in the fourth quarter, though signs of slowing underlying demand mounted as the steepest interest-rate hikes in decades threaten growth this year.

Gross domestic product increased at a 2.9% annualized rate in final three months of 2022 after a 3.2% gain in the third quarter, the Commerce Department's initial estimate showed Thursday.

<https://www.bloomberg.com/news/articles/2023-01-26/us-economy-expands-at-a-faster-than-expected-2-9-pace>

## Hong Kong Exports Drop Most Since 1950s as Demand Weakens

Hong Kong's exports plunged in December by the most since the 1950s, extending a monthslong streak of declines fueled by China's slowdown and a global demand dropoff that probably pushed the financial hub into economic contraction last year.

Overseas shipments plummeted 28.9% last month from a year earlier, the Census and Statistics Department said Thursday. That was worse than the 23.4% decline economists had expected and more severe than November's 24.1% fall.

<https://www.bloomberg.com/news/articles/2023-01-26/hong-kong-exports-drop-most-since-1950s-as-demand-weakens>

## 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.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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