

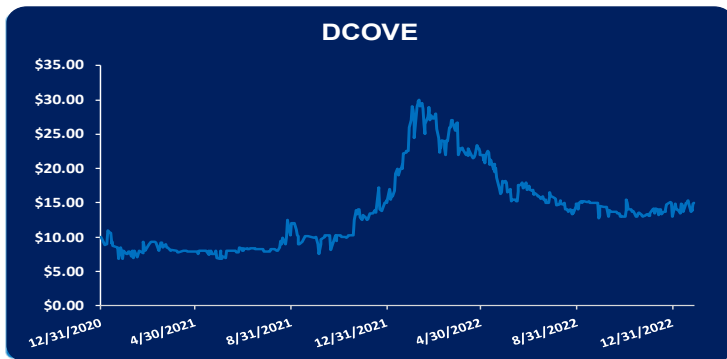
LOCAL STOCK MARKET: (JS)*

Stock Symbol	FESCO	FTNA	DCOVE	TROPICAL	EPLY
Last Traded Price (\$)	4.64	9.15	15.00	2.39	40.00
Trailing EPS (\$)	0.18	0.51	0.96	0.15	1.29
P/E (times)	26.74	17.28	15.14	15.18	31.11
Projected P/E	19.61	15.88	13.98	13.26	29.15
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	4.86	1.33	2.97	7.29
Dividend Yield (2021)	N/A	2.41%	2.61%	N/A	2.62%
Volumes	640,143	42,122	42,378	207,578	1
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	155.1058	121.6792	152.7950	168.5600	124.5613	154.6416
CAD	113.5000	93.6042	111.2700	122.6500	110.0000	116.2962
GBP	192.2000	150.4700	185.8088	207.2000	176.0000	191.0145
EURO	164.8500	132.8400	160.5320	181.4400	145.5000	171.4948

*Rates as at January 26, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (January 27, 2023) trading session. The over night rate stood at 6.50% to 7.00%, while the 30-day rate was 8.25% to 8.50%.

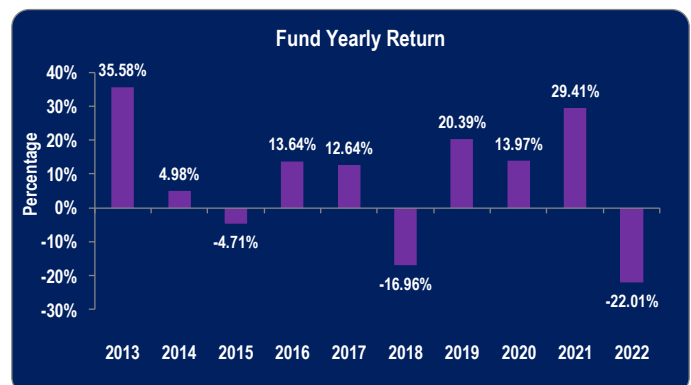
The US dollar fixed income market was also not liquid during today's (January 27, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 4.35% to 4.50%.

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.



STOCK OF THE DAY: Dolphin Cove Limited (DCOVE)

Financials for the nine months ended September 30, 2022:

Expressed in United States Dollars unless otherwise stated

Dolphin Cove Limited (DCOVE), for the nine months ended September 30, 2022 reported total revenue of US\$11.20 million, a 106% increase when compared to US\$5.44 million booked the year prior.

Revenue from Dolphin Attraction contributed US\$5.74 million to total revenue; this represents a 112% increase when compared to the US\$2.71 million reported in the prior year. Revenues from the Ancillary Services totalled US\$5.46 million, a 99% increase from last year's US\$2.74 million.

Total direct cost for the period totalled US\$1.17 million an 89% increase from the US\$620,969 reported in 2021.

Gross profit for the period grew by 108%, to US\$10.03 million relative to 2021's total of US\$4.82 million. Other income for the nine-month period amounted to US\$103,803 relative to the US\$208,967 of last year.

Total operating expenses saw an increase of 105%, moving from US\$2.93 million in 2021 to US\$6.00 million. This increase was primarily due to:

A US\$1.13 million increase in other operating expenses which closed at US\$2.83 million (2021: US\$1.69 million).

The 290% increase in selling expense which amounted to US\$2.17 million (2021: US\$555,952).

Administrative expense on the other hand rose by 47% to US\$1.01 million (2021: US\$684,198).

Finance income fell by 80%, totalling US\$59,344 relative to US\$295,543 last year, while finance cost increased from US\$215,442 in 2021 to US\$231,125.

Profit before taxation amounted to US\$3.95 million relative to the US\$2.18 million booked the prior year.

After taxes of US\$988,439 (2021: US\$64,806), Net profit for the period was US\$2.97 million compared to US\$2.11 million booked the prior year.

Earnings per stock unit for the nine months totalled US\$0.0076 relative to US\$0.0054 in 2021. The trailing twelve-month EPS amounted to US\$0.006. The number of shares used in the calculation was 392,426,376 units.

Fed Sees Soft Landing as Silver Lining of Temp Jobs Decline

The recent decline in temporary jobs — often a harbinger of recession — is actually raising hopes among Federal Reserve policymakers that their bid for a soft landing is working.

The number of US temp workers fell for the fifth straight month in December from a record high in July. The drop is being viewed as an indication that the Fed is making progress in its bid to ease a taut jobs market just enough to head off inflationary wage increases without triggering widespread layoffs.

<https://www.bloomberg.com/news/articles/2023-01-27/fed-sees-soft-landing-as-silver-lining-of-temp-jobs-decline>

ECB Seen Delivering Two Half-Point Rate Hikes on Way to May Peak

Back-to-back interest-rate increases of 50 basis points are approaching from the European Central Bank, whose battle with persistent inflation will see it hike borrowing costs until May, according to a Bloomberg survey of economists.

Respondents expect the deposit rate to then be held at 3.25% for about a year — until a souring economy brings about a series of quarter-point cuts, kicking off in June 2024.

<https://www.bloomberg.com/news/articles/2023-01-27/ecb-rates-two-half-point-hikes-expected-on-way-to-may-peak>

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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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