



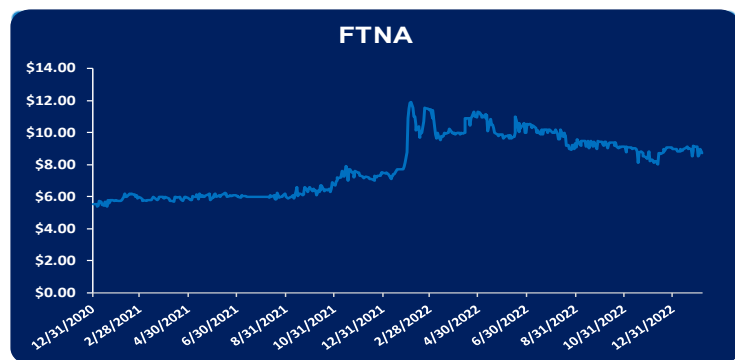
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	FTNA	LASD	MEEG	SEP	EPLY
Last Traded Price (\$)	8.70	2.67	9.55	65.50	40.00
Trailing EPS (\$)	0.51	0.32	0.37	3.98	1.29
P/E (times)	17.36	8.00	26.81	16.45	31.10
Projected P/E	15.95	7.28	19.60	11.08	29.14
Projected EPS (\$)	0.55	0.35	0.51	5.92	1.37
Book Value per share (\$)	1.80	2.16	2.18	38.06	5.48
Price/Book Value (times)	4.88	1.17	4.55	1.72	7.29
Dividend Yield (2021)	2.41%	1.18%	N/A	2.01%	2.62%
Volumes	7,751	11,424	6,413	19,541	258
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	155.5908	121.2750	152.7849	168.0000	145.5000	165.3949
CAD	116.6000	93.4364	114.9821	122.4300	107.8200	116.0301
GBP	189.0000	153.5500	183.7272	207.2000	175.0000	188.7377
EURO	167.8000	133.2500	165.3949	173.7500	160.0000	166.5361

\*Rates as at February 3, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (February 6, 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 (February 6, 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%.

### 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.

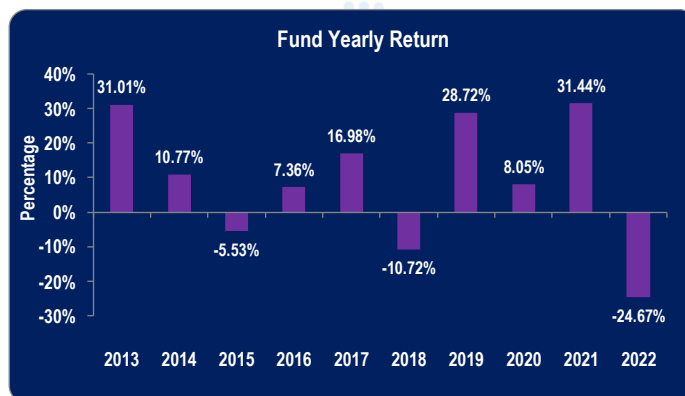
\*Prices are as at February 6, 2023 \*Projections are made to the company's financial year end

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI U.S. Stock Selection Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 2.30% and a 5-year return of 4.20%. The Fund also has a 10-year return of 7.80%. Rates are as at December 31, 2022.



## London's Power Grid at Risk from Union's Strike Threat

A power network company covering London and the southeast of England could be hit by strikes next month after a trade union said it would ballot workers in a dispute over pay.

Unite said Monday that 1,300 staff at UK Power Networks Holdings Ltd. were unhappy with a raise of 7% for the current financial year, followed by an average of two inflation measures for 2023-24.

<https://www.bloomberg.com/news/articles/2023-02-06/london-s-power-grid-at-risk-from-union-s-strike-threat>

## Indonesia's Fastest Expansion in Nine Years Faces New Risks

Just as the pace of Indonesia's economic growth returned to pre-pandemic levels, a slowing global economy has emerged as the biggest threat to sustaining that performance.

Data on Monday showed gross domestic product growth accelerated 5.31% last year, bringing Southeast Asia's largest economy back to its pre-pandemic trajectory of about 5% annual growth. That was also the fastest pace since 2013 and was in line with the 5.3% median estimate in a Bloomberg survey.

<https://www.bloomberg.com/news/articles/2023-02-06/indonesia-economic-growth-moderates-in-final-quarter-of-2022>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at February 06, 2023

	Percentage (%)
Yield to Maturity	6.84
Weighted Average Coupon	4.84
Current Yield	5.32

The platinum portfolio has an effective maturity of 9.57 years and duration of 5.72 years.

## STRUCTURED PRODUCT

### Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

## 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](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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