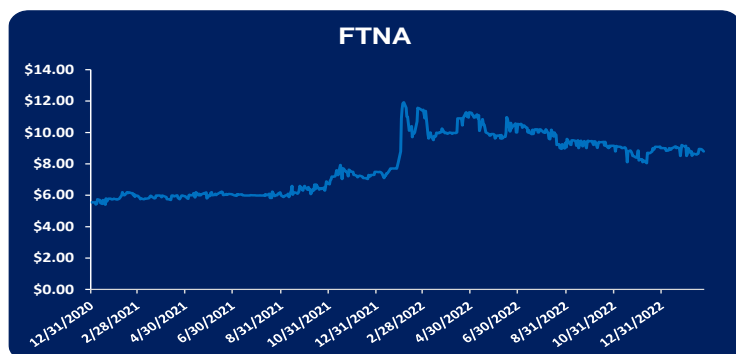




LOCAL STOCK MARKET: (JS)*

Stock Symbol	PTL	FTNA	GK	WIG	ELITE
Last Traded Price (\$)	2.00	8.79	77.20	0.73	3.10
Trailing EPS (\$)	0.18	0.57	7.77	0.06	0.11
P/E (times)	11.41	15.22	10.13	11.18	27.13
Projected P/E	9.21	14.04	9.79	8.26	26.66
Projected EPS (\$)	0.22	0.61	8.04	0.09	0.12
Book Value per share (\$)	0.69	1.96	69.53	0.45	1.33
Price/Book Value (times)	2.97	4.40	1.13	1.58	2.33
Dividend Yield (2021)	N/A	2.41%	1.93%	3.50%	N/A
Volumes	33,560	57,625	27,863	1,863,461	52,000
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Fontana Limited (FTNA)

Financials for the six months ended December 31, 2022:

Fontana Limited (FTNA), for the six months ended December 31, 2022 recorded a 20% increase in revenues to total \$3.78 billion compared to \$3.16 billion for the same period in 2021.

As such, gross profit for the six months amounted to \$1.43 billion, a 23% uptick when compared to \$1.16 billion recorded last year.

Administrative expenses had an increase for the period, to total \$888.97 million versus \$697.86 million in 2021, while selling and promotion closed the six months at \$65.78 million (2021: \$36.86 million).

Despite this, operating profit saw a 11% increase to \$471 million relative to \$423.86 million booked a year ago.

This resulted in profit before taxation of \$411.39 million compared to \$309.96 million recorded last year, a 33% increase year over year.

There was no taxation charge for the six months period ended December 31, 2022, therefore, Net Profit increased by 33% to end the period at \$411.39 million relative to \$309.96 million recorded the prior financial year.

Earnings per share (EPS) for the period totalled \$0.33 (2021: \$0.25). The twelve months trailing earnings per share amounted to \$0.57. The number of shares used in our calculations amounted to 1,249,374,825 units.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.5000	121.6793	153.6721	168.5600	124.1475	154.9555
CAD	117.0000	92.8487	113.4985	118.0000	106.0000	115.4075
GBP	188.8000	149.9810	180.9285	202.3840	175.5000	187.7180
EURO	165.3000	131.6100	158.5869	179.7600	158.0000	168.2826

*Rates as at February 21, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (February 23, 2023) trading session. The over night rate stood at 7.00% to 8.00%, while the 30-day rate was 8.25% to 8.50%.

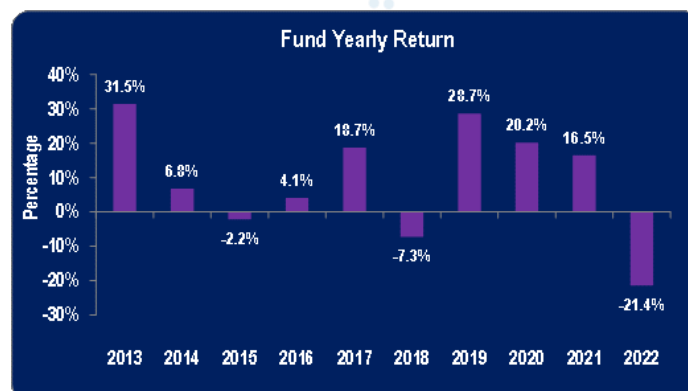
The US dollar fixed income market was also not liquid during today's (February 23, 2023) trading session. The overnight market rates were quoted at 3.00% to 3.25%, while the 30-day market rates stood at 4.35% to 4.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 4.26% and a 5-year return of 5.57%. The Fund also has a 10-year return of 8.22%. Rates are as at January 31, 2023.



Euro-Zone Core Inflation at Record Set to Embolden ECB Hawks

Underlying inflation in the euro area hit a record in January, revised data showed, likely cementing the European Central Bank's plan to raise interest rates by another half-point next month.

Core price gains reached 5.3% — more than an initial reading of 5.2% — Eurostat said Thursday. Headline inflation, which includes food and power, also ticked up by 0.1 percentage point to 8.6% after Germany's figure turned out to be higher than the agency's preliminary estimate.

<https://www.bloomberg.com/news/articles/2023-02-23/euro-zone-core-inflation-at-record-5-3-to-embolden-ecb-hawks>

Fed's Williams Says 2% Inflation Goal Key to Taming Prices

Federal Reserve Bank of New York President John Williams said it's critical the US central bank remain committed to its 2% inflation goal, and emphasized monetary policy must bring supply and demand into better balance to lower inflation.

"At the end of the day our job is clear," Williams said Wednesday at a conference held at the New York Fed. "Our job is to make sure that we restore price stability which is truly the foundation of a strong economy."

<https://www.bloomberg.com/news/articles/2023-02-22/fed-s-williams-says-fed-s-2-inflation-goal-key-to-taming-prices>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 17, 2023

	Percentage (%)
Yield to Maturity	7.08
Weighted Average Coupon	5.43
Current Yield	6.08

The platinum portfolio has an effective maturity of 9.53 years and duration of 5.64 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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