

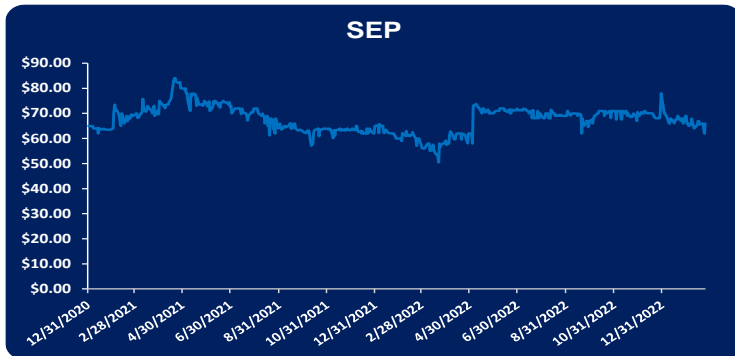
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	PTL	FTNA	GK	SEP	EPLY
Last Traded Price (\$)	2.00	8.63	78.75	65.98	37.49
Trailing EPS (\$)	0.18	0.57	7.77	4.03	1.23
P/E (times)	11.41	15.24	10.13	16.34	30.88
Projected P/E	9.21	14.05	9.79	11.26	29.37
Projected EPS (\$)	0.22	0.61	8.04	5.84	1.30
Book Value per share (\$)	0.69	1.96	69.53	38.36	5.69
Price/Book Value (times)	2.97	4.40	1.13	1.71	6.69
Dividend Yield (2021)	N/A	2.41%	1.93%	2.01%	2.62%
Volumes	NIL	16,122	37,607	2,579	NIL
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	166.7540	121.6793	153.5625	168.5600	124.5613	154.9724
CAD	114.5000	92.3450	113.5152	121.0000	99.0616	114.7878
GBP	186.0000	149.9810	181.7691	203.8400	175.0000	187.9957
EURO	162.0000	132.0200	156.7253	180.3200	134.9599	167.5564

\*Rates as at February 23, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (February 24, 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%.

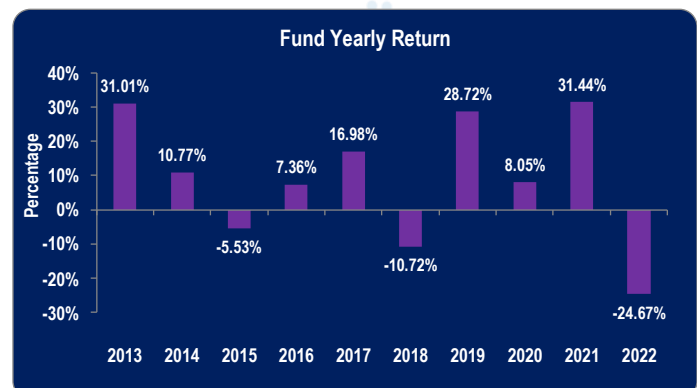
The US dollar fixed income market was also not liquid during today's (February 24, 2023) trading session. The overnight market rates were quoted at 3.00% to 3.25%, while the 30-day market rates stood at 4.35% to 4.50%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI 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 4.42% and a 5-year return of 4.30%. The Fund also has a 10-year return of 7.89%. Rates are as at January 31, 2023.



### STOCK OF THE DAY: Seprod Limited (SEP)

#### Unaudited Financials for the year ended December 31, 2022:

- Revenue increased 82% to \$79.67 billion (2021: \$43.88 billion).
- Direct expenses increased 79% to \$58.98 billion (2021: \$32.97 billion). Consequently, gross profit increased 90% to \$20.69 billion (2021: \$10.91 billion).
- Other operating income declined 53% to \$721.89 million (2021: \$1.52 billion).
- Other operating expenses increased 67% to \$14.76 billion (2021: \$8.84 billion).
- Operating profit increased 85% to \$6.65 billion (2021: \$3.60 billion).
- Finance costs increased 64% to \$1.96 billion (2021: \$1.20 billion).
- There were no losses as a result of fire (2021: \$168.18 million); share of results of joint venture increased 53% to \$121.30 million (2021: \$79.14 million).
- Profit before taxation increased 108% to \$4.81 billion (2021: \$2.31 billion).
- Taxation charge increased 421% to \$894.79 million (2021: \$171.72 million).
- As a result, profit from continuing operations increased 83% to \$3.92 billion (2021: \$2.14 billion).
- Net profit increased 93% to \$3.84 billion (2021: \$1.99 billion).
- Net profit attributable to shareholders increased 48% to \$2.95 billion (2021: \$1.99 billion).
- Total comprehensive income declined 55% to \$3.39 billion (2021: \$7.51 billion).
- Earnings per share (EPS) amounted to \$4.03 (2021: \$2.72). The number of shares used in our calculations amounted to 733,546,855 units.

\*Prices are as at February 24, 2023 \*Projections are made to the company's financial year end

## China's Central Bank Vows to Balance Growth and Inflation

China's central bank pledged to strike a balance between supporting growth and preventing inflation risks this year, as the economic rebound from three years of Covid damage gathers pace.

The People's Bank of China will provide "sustainable" support for the real economy and refrain from using "flood-style" stimulus, it said in its quarterly monetary policy report released late Friday. While inflation is expected to remain mild overall, it's still necessary to look out for potential rising price pressures in the future, it said.

<https://www.bloomberg.com/news/articles/2023-02-24/china-s-central-bank-vows-to-balance-growth-and-inflation>

## German Economy Contracted More Than Expected at End of 2022

German output shrank more than expected at the end of 2022 as Europe's economy struggles with the fallout from the energy crisis and the war in Ukraine.

Gross domestic product contracted 0.4% in the fourth quarter, double the previously reported drop. The statistics office said that declines in capital investment and private consumption were primarily to blame, while government spending had a positive effect.

<https://www.bloomberg.com/news/articles/2023-02-24/germany-s-economy-contracted-more-than-expected-at-end-of-2022>

## 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](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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