

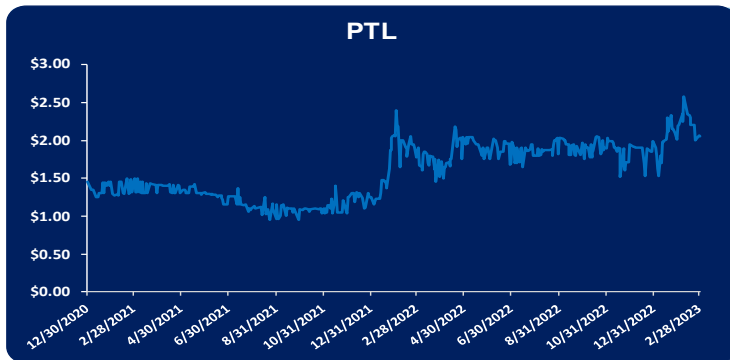
LOCAL STOCK MARKET: (JS)*

Stock Symbol	PTL	FESCO	WISYNCO	SEP	XFUND
Last Traded Price (\$)	2.05	4.75	17.60	67.00	8.85
Trailing EPS (\$)	0.18	0.21	1.18	4.03	0.29
P/E (times)	11.97	22.67	14.78	16.66	30.37
Projected P/E	9.67	18.91	13.02	11.48	31.89
Projected EPS (\$)	0.22	0.25	1.34	5.84	0.28
Book Value per share (\$)	0.69	0.47	5.39	38.36	8.34
Price/Book Value (times)	3.12	10.06	3.24	1.75	1.06
Dividend Yield (2021)	N/A	N/A	1.80%	2.01%	N/A
Volumes	183	195,270	129,045	624	215
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	132.0000	152.5688	157.0000	145.2500	153.7097
CAD	114.2500	97.0000	113.4333	117.6000	104.0000	113.9674
GBP	185.0700	165.2100	179.4625	190.0000	165.2100	185.2007
EURO	161.4000	143.0000	157.8081	168.4000	157.0000	165.9049

*Rates as at February 28, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (March 1, 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%.

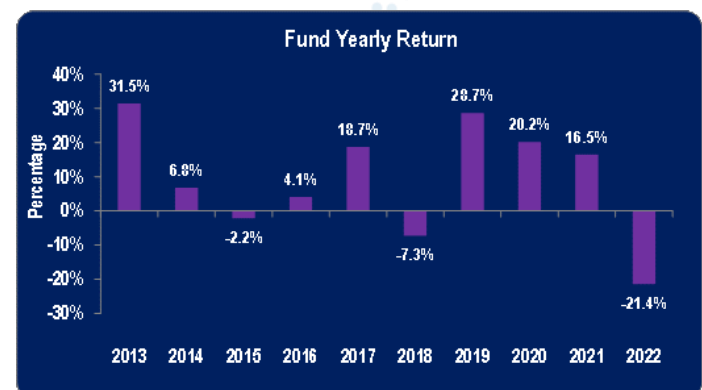
The US dollar fixed income market was also not liquid during today's (March 1, 2023) trading session. The overnight market rates were quoted at 3.00% to 3.25%, while the 30-day market rates stood at 4.35% to 4.50%.

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, 2022.



STOCK OF THE DAY: Paramount Trading (Jamaica) Limited (PTL)

Unaudited Financials for the six months ended November 30, 2022:

Paramount Trading (Jamaica) Limited recorded a 55% increase in total revenues to \$1.20 billion from \$770.49 million reported in 2021.

Direct expenses closed the period at \$788.19 million, a 49% increase relative to the \$529.47 million booked a year ago. Notwithstanding, gross profit rose by approximately 69% to \$407.97 million (2021: \$241.02 million).

Other operating income amounted to \$26.62 million for the six-month period compared to \$22.67 million booked for the previous year's corresponding period.

Administrative expenses grew by 26% to \$228.58 million, up from the \$181.30 million recorded for 2021. Selling and distribution expenses rose by 141% year to date to close at \$13.51 million (2021: \$5.60 million). As such, operating profit amounted to \$192.49 million compared to \$76.79 million for the same period for the prior comparable financial year.

Interest income amounted to \$1.54 million (2021: \$1.84 million), while finance cost decreased to total \$22.65 million (2021: \$24.33 million).

Pre-tax profit for the period totalled \$171.38 million, 216% more than the \$54.29 million reported in the prior corresponding period. Taxes were charged for the period amounting to \$22.70 million relative to \$6.79 million in 2021. As such, net profit closed at \$148.68 million, a 213% increase (2021: \$47.50 million).

Earnings per share for the six months amounted to \$0.10 (2021: \$0.03). The trailing twelve months earnings per share equaled \$0.18. The number of shares used in our calculations is 1,542,467,080 units.

*Prices are as at March 1, 2023 *Projections are made to the company's financial year end

Corporate America's Earnings Quality Is the Worst in Three Decades

In telling their stories about how the future is bright for stocks, bulls point to solid earnings to justify the optimism. But cracks are forming in that narrative — in the trajectory of profits, and just as worryingly in the makeup of the profits themselves.

In a potentially ominous development, earnings across US industries have started to expand noticeably faster than cash is coming in the door. Income at S&P 500 companies, adjusted for amortization and depreciation, topped cash flows from operations by 14% in the year through September, according to data compiled by UBS Group AG that excludes the index's financial and energy firms.

<https://www.bloomberg.com/news/articles/2023-03-01/corporate-america-s-earnings-quality-is-worst-in-three-decades>

Chinese Stocks Rebound After Terrible Month on Upbeat Data

Chinese markets rallied as unexpectedly strong manufacturing data suggested that the economic recovery is gathering pace, emboldening traders to pile in after weeks of heavy selling.

The Hang Seng China Enterprises Index jumped 5.1% helped by tech and property stocks, rebounding after a loss of more than 11% in February. The Hang Seng Index climbed 4.2%, while the offshore yuan strengthened the most since December. Other assets across Asia also gained.

<https://www.bloomberg.com/news/articles/2023-03-01/chinese-stocks-rebound-after-terrible-month-on-upbeat-data>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 27, 2023

	Percentage (%)
Yield to Maturity	7.50
Weighted Average Coupon	5.42
Current Yield	6.10

The platinum portfolio has an effective maturity of 9.51 years and duration of 5.61 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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



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