

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	MEEG	DOLLA	CCC	EPLY
Last Traded Price (\$)	36.00	12.39	2.86	61.46	37.47
Trailing EPS (\$)	3.60	0.50	0.11	6.41	1.23
P/E (times)	10.54	24.10	24.78	9.59	30.38
Projected P/E	7.53	21.38	19.29	8.93	28.90
Projected EPS (\$)	5.04	0.57	0.14	6.89	1.30
Book Value per share (\$)	19.26	2.24	0.29	22.03	5.69
Price/Book Value (times)	1.97	5.43	9.50	2.79	6.58
Dividend Yield (2021)	1.48%	N/A	N/A	N/A	2.62%
Volumes	1,950,779	66,710	1,151,981	1,427	544
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	165.8510	121.6793	152.5050	168.5600	124.5600	154.0457
CAD	114.0000	91.7154	112.1551	121.0000	104.0000	112.9280
GBP	188.9000	149.1510	179.5764	201.2640	174.0000	186.3499
EURO	163.0000	130.6260	156.9456	168.7500	154.0000	166.8263

*Rates as at March 2, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (March 3, 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%.

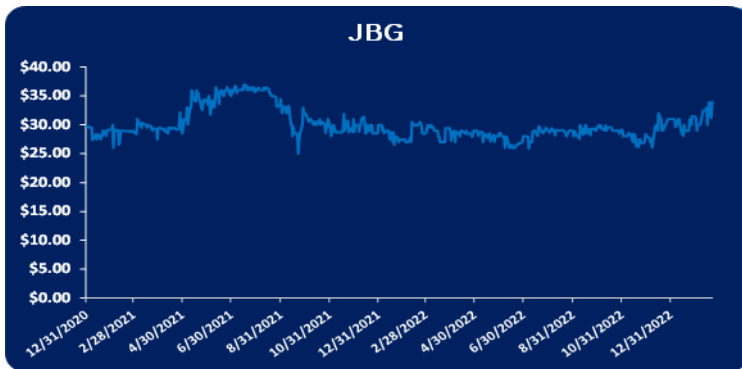
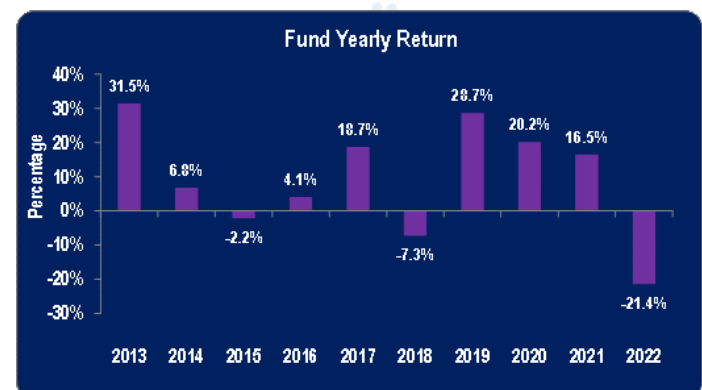
The US dollar fixed income market was also not liquid during today's (March 3, 2023) trading session. The overnight market rates were quoted at 3.00% to 3.25%, while the 30-day market rates stood at 4.35% to 4.50%.

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.



STOCK OF THE DAY: Jamaica Broilers Group (JBG)

Financials for the six months ended October 31, 2022:

JBG reported total revenue of \$45.84 billion for the six months ended October 31, 2022 (2021: \$35.08 billion), a 31% increase year over year.

Cost of sales increased 25% to \$34.75 billion (2021: \$27.81 billion). Consequently, gross profit increased 53% to \$11.10 billion (2021: \$7.27 billion).

Distribution costs increased 18% to \$1.44 billion for the period (2021: \$1.21 billion), while administration and other expenses increased 22% to \$5.48 billion (2021: \$4.50 billion). Other income amounted to \$265.08 million (2021: \$162.71 million), 63% more year over year.

Operating profit increased 159% to \$4.45 billion (2021: \$1.71 billion).

Finance income declined 74% to \$4.48 million (2021: \$17.32 million); finance costs increased 41% to \$756.49 million (2021: \$535.81 million).

Profit before taxation increased 209% to \$3.69 billion (2021: \$1.20 billion). Taxes payable for the period increased 168% to \$671.25 million (2021: \$250.45 million). Net profit increased 119% to \$1.91 billion (2021: \$871.50 million).

Net profit attributable to shareholders amounted to \$2.07 billion (2021: \$882.14 million), 135% more year over year.

Total comprehensive income for the six months amounted to \$2.36 billion (2021: \$736.93 million).

Earnings per share (EPS) for period totalled \$1.73 (2021: \$0.74). The trailing twelve months EPS amounted to \$3.60. The total number of shares employed in our calculations amounted to 1,199,276,400 units.

Fed Says More Rate Hikes Are Needed to Curb Inflation

The Federal Reserve said that further interest-rate hikes would be required to restore price stability.

“The committee is strongly committed to returning inflation to its 2% objective,” the Fed said in its semi-annual report to Congress released Friday. Officials expect that “ongoing increases in the target range will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive.”

<https://www.bloomberg.com/news/articles/2023-03-03/fed-says-ongoing-increases-likely-needed-to-curb-inflation?srnd=economics-v2&leadSource=uverify%20wall>

ECB's Wunsch Sees 4% Rates Possible If Inflation Stays High

European Central Bank Governing Council member Pierre Wunsch said market bets for interest rates to reach a 4% peak may prove accurate if underlying price pressures remain elevated.

How far borrowing costs must rise “depends very much on the evolution of core inflation,” the Belgian central bank chief said.

<https://www.bloomberg.com/news/articles/2023-03-02/ecb-s-wunsch-sees-4-rates-possible-if-inflation-stays-strong?srnd=economics-v2>

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.

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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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