

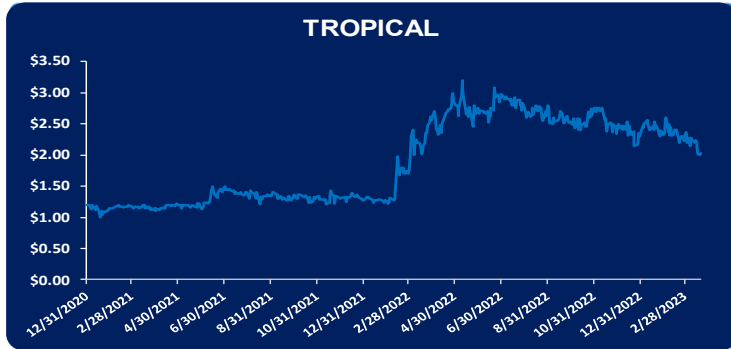
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	PTL	DOLLA	CFF	TROPICAL	XFUND
Last Traded Price (\$)	2.40	2.69	1.35	2.03	8.70
Trailing EPS (\$)	0.18	0.11	0.09	0.14	0.29
P/E (times)	13.98	23.26	15.03	14.37	29.86
Projected P/E	11.29	15.14	13.62	11.76	31.35
Projected EPS (\$)	0.22	0.17	0.10	0.17	0.28
Book Value per share (\$)	0.69	0.29	0.65	0.81	8.34
Price/Book Value (times)	3.65	9.05	2.08	2.52	1.04
Dividend Yield (2022)	2.05%	N/A	1.37%	0.90%	N/A
Volumes	9,135	360,212	3,500	266,904	222
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	154.7500	119.6580	150.3679	165.7600	119.6580	151.8193
CAD	112.0000	89.8265	109.9988	117.7000	94.0000	111.0531
GBP	186.3000	147.3250	182.8503	198.8000	171.8900	184.6446
EURO	173.1680	127.1000	161.6109	175.8400	153.0000	164.1649

\*Rates as at March 20, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (March 21, 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 21, 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%.

### STOCK OF THE DAY: Tropical Battery Company Limited (TROPICAL)

#### Financials for the three months ended December 31, 2022:

Tropical Battery Company Limited (TROPICAL) for the three months ended December 31, 2022, recorded a 2% decline in revenue to \$649.44 million \$(2021: \$661.94 million). Management noted that the decrease was primarily due to supply chain issues and shortage of materials.

Cost of sales declined 7% to \$434.16 million (2021: 465.59 million). Consequently, gross profit increased 10% to \$215.28 million (2021: \$196.35 million).

Administrative, marketing and selling expenses increased 26% to \$144.70 million (2021: \$114.47 million). Management noted that the increase was mainly due to incentive payouts for last year's achievements and higher rental/lease costs.

Operating profit declined 14% to \$70.58 million (2021: \$81.89 million).

Other operating income declined 21% to \$2.05 million (2021: \$2.58 million).

Net finance cost increased 7% to \$12.46 million (2021: \$11.67 million). Of this, finance costs increased 1% to \$15.40 million (2021: \$15.31 million) and financial income declined 19% to \$2.93 million (2021: \$3.63 million).

Profit before tax declined 22% to \$44.18 million (2021: \$56.66 million).

There were no tax charges for the period hence net profit closed at \$44.18 million (2021: \$56.66 million).

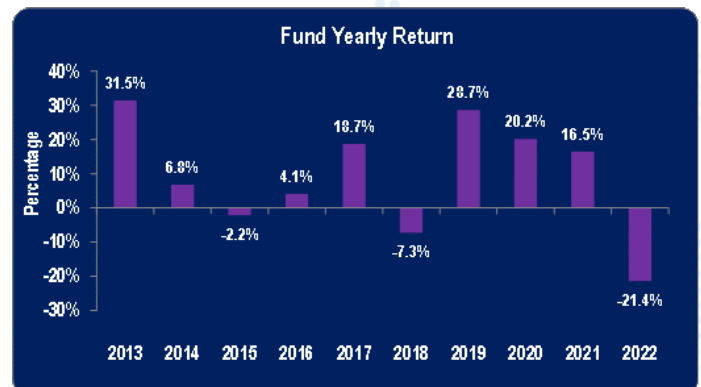
Earnings per share (EPS) for the period amounted to \$0.034 (2021: \$0.044). The trailing twelve-month EPS was \$0.142. The number of shares used in our calculations amounted to 1,300,000,000 units.

### 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 6.27% and a 5-year return of 5.83%. The Fund also has a 10-year return of 7.95%. Rates are as at February 28, 2023.



## Britain Set to Break From Eurozone With Cooling Core Inflation

Britain's underlying price pressures are set to diverge with those in the eurozone, with signs of cooling inflation intensifying the debate over whether the Bank of England should halt its cycle of interest rate increases.

Forecasters expect figures due Wednesday will show core inflation – which excludes volatile food and energy prices – easing to 5.7% in February from 5.8% the month before. A second straight cooling in the UK contrasts with the nations sharing the euro, where core inflation has picked up in each of the last three months.

<https://www.bloomberg.com/news/articles/2023-03-21/britain-set-to-break-from-eurozone-with-cooling-core-inflation>

## Korea's Early Exports Fall Further as Global Demand Cools

South Korea's early trade data showed a deepening slump in exports as global demand for semiconductors remains weak and China's reopening is yet to generate any boost.

Daily shipments decreased 23.1% on average in the first 20 days of March from a year earlier, the customs office said Tuesday. While total exports fell 17.4%, chip sales plummeted 44.7% and shipments to China tumbled 36.2%.

<https://www.bloomberg.com/news/articles/2023-03-21/south-korea-s-early-exports-drop-further-as-global-demand-cools>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at March 21, 2023

	Percentage (%)
Yield to Maturity	6.77
Weighted Average Coupon	5.45
Current Yield	6.04

The platinum portfolio has an effective maturity of 9.47 years and duration of 5.62 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](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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