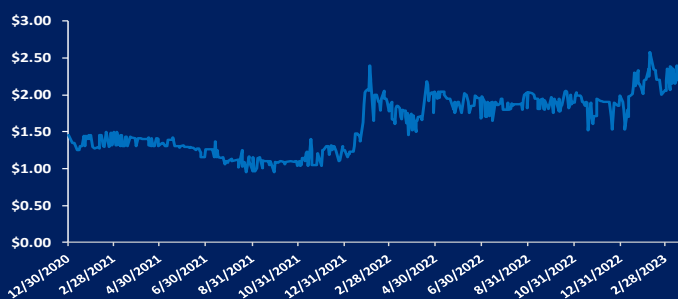




### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	PTL	HONBUN	CFF	TROPICAL	EPly
Last Traded Price (\$)	2.39	6.10	1.26	2.04	37.50
Trailing EPS (\$)	0.18	0.48	0.09	0.14	1.23
P/E (times)	13.43	12.73	14.14	14.23	30.41
Projected P/E	10.84	10.08	12.81	11.65	28.92
Projected EPS (\$)	0.22	0.61	0.10	0.17	1.30
Book Value per share (\$)	0.69	2.61	0.65	0.81	5.69
Price/Book Value (times)	3.50	2.36	1.95	2.50	6.59
Dividend Yield (2022)	2.05%	0.35%	1.37%	0.90%	3.13%
Volumes	10,000	15,387	194,228	62,013	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### PTL



### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
SD	152.5000	119.6580	150.0698	165.7600	122.4917	151.7059
AD	112.0000	89.8265	110.1761	117.7000	97.0600	111.2713
BP	186.0000	147.3250	183.5838	200.4800	163.0000	184.8084
URO	162.4500	129.3551	161.4861	176.6800	145.0000	162.1556

\*Rates as at March 21, 2023

### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (March 22, 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 22, 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: Paramount Trading (Jamaica) Limited (PTL)

#### 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).

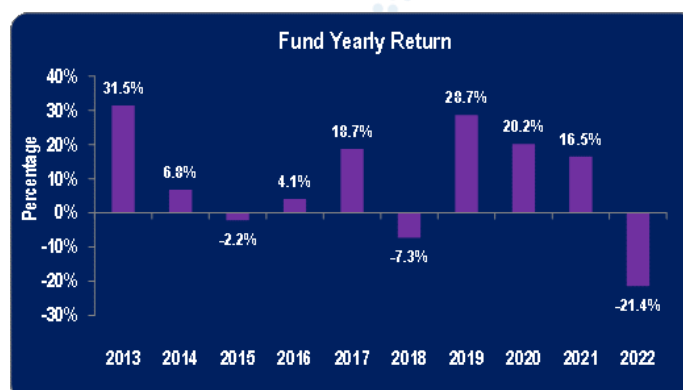
Earnings per share for the six months amounted to \$0.10 (2021: \$0.03). The trailing twelve months earnings per share equaled \$0.18. The number of shares used in our calculations is 1,542,467,080 units.

### 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.



## Lagarde Vows 'Robust' Policy With ECB Ready to Act as Needed

The European Central Bank will take a "robust" approach that allows it to respond to inflation risks as needed but also aid financial markets if threats emerge, according to President Christine Lagarde.

"Bringing inflation back to 2% over the medium term is non-negotiable," she told a conference of ECB watchers in Frankfurt on Wednesday. "We will do so by following a robust strategy that is data-dependent and embeds a readiness to act, but that does not entertain trade-offs around our primary objective."

<https://www.bloomberg.com/news/articles/2023-03-22/lagarde-pledges-robust-policy-with-ecb-ready-to-act-as-needed>

## Hong Kong Regulator Reassures Creditors on Resolution Hierarchy

The Hong Kong Monetary Authority reassured investors that subordinated debt holders have priority over shareholders when banks are being wound up, in a response to media inquiries regarding creditor hierarchy in the Asian financial hub.

Under the Financial Institutions (Resolution) Ordinance, there is a clear order in which shareholders and creditors would bear losses, HKMA said in a statement Wednesday. That means shareholders are the first ones to absorb losses, followed by holders of capital instruments including additional tier 1 and tier 2 capital, the statement added.

<https://www.bloomberg.com/news/articles/2023-03-22/hong-kong-regulator-reassures-creditors-on-resolution-hierarchy>

## 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.

## DISCLAIMER

**Analyst Certification** - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

**Company Disclosure** - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

### 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)



 Sales Inquiries  
[sales@mayberryinv.com](mailto:sales@mayberryinv.com)

 Mayberry Investments Limited  
 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries  
(876) 929-1908-9

 Mayberry Investments Limited  
 Mayberry Investments Limited

 Fax  
(876) 929-1501

 MayberryInvJA  
 [www.mayberryinv.com](http://www.mayberryinv.com)