



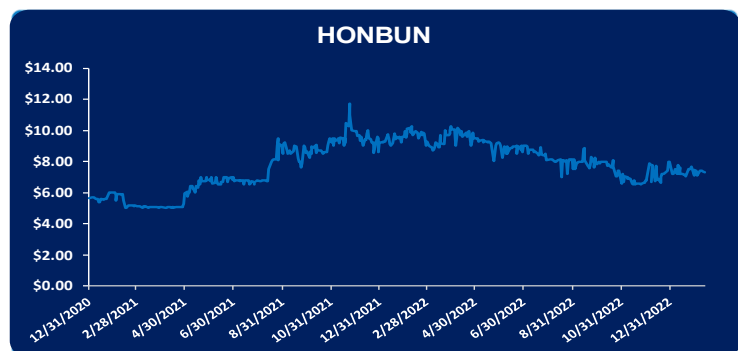
LOCAL STOCK MARKET: (JS)*

Stock Symbol	FESCO	HONBUN	WISYNCO	TROPICAL	EPLY
Last Traded Price (\$)	4.27	6.75	16.30	1.95	31.00
Trailing EPS (\$)	0.21	0.48	1.18	0.14	1.23
P/E (times)	19.96	13.93	14.02	14.09	25.54
Projected P/E	16.65	11.04	12.35	11.53	24.29
Projected EPS (\$)	0.25	0.61	1.34	0.17	1.30
Book Value per share (\$)	0.47	2.61	5.39	0.81	5.69
Price/Book Value (times)	8.86	2.58	3.07	2.47	5.53
Dividend Yield (2022)	0.18%	0.35%	1.13%	0.90%	3.13%
Volumes	151,353	9,412	48,199	194,063	2,900
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	152.3168	129.5000	150.2800	155.0000	143.0000	151.6650
CAD	110.7352	89.4907	110.3749	116.5000	102.0000	111.9984
GBP	186.0000	163.0000	181.1821	192.4587	172.0000	185.3363
EURO	161.0000	143.0000	157.4600	169.0000	145.0000	167.0591

*Rates as at March 23, 2023



MONEY MARKET

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

STOCK OF THE DAY: Honey Bun (1982) Limited (HONBUN)

Financials for the three months ended December 31, 2022:

Honey Bun (1982) Limited recorded a 23% increase in revenue to total \$817.40 million (2021: \$664.70 million).

Other gains amounted to \$703,150 (2021: \$7.32 million). As such, gross profit amounted to \$357.64 million relative to \$264.59 million reported in 2021.

Administrative expenses increased by 31% to \$156.53 million (2021: \$119.15 million). Selling and promotional expense increased 14% from \$96.55 million in 2021 to \$110.16 million for the period under review. Thus, total operating expenses increased by 24%.

Consequently, this resulted in profit from operations of \$91.65 million relative to operating profit of \$56.21 million reported for the corresponding quarter for prior year.

The company reported finance income of \$3.41 million (2021: \$767,961). Finance cost & policy expenses amounted to \$1.52 million compared to \$345,066 million reported in 2021's corresponding period.

Profit before taxation amounted to \$93.53 million. This compares \$56.63 million booked for the prior corresponding quarter. Net profit totalled \$69.29 million for the period, relative to \$45.51 million reported in 2021.

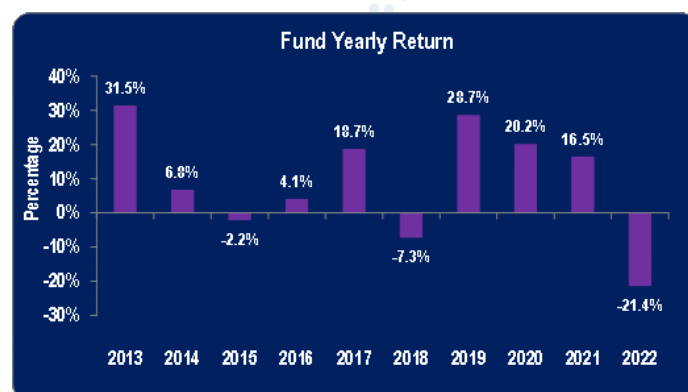
Earnings per stock unit amounted to \$0.15 (2021: EPS \$0.10). The trailing EPS is \$0.48. The number of shares used in the calculations is 471,266,950.

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.



Deutsche Bank Slumps in Resurgence of European Bank Worries

Deutsche Bank AG became the latest focus of the banking turmoil in Europe as ongoing concern about the industry sent its shares slumping the most in three years and the cost of insuring against default rising.

The bank, which has staged a recovery in recent years after a series of crises, said Friday it will redeem a tier 2 subordinated bond early. Such moves are usually intended to give investors confidence in the strength of the balance sheet, though the share price reaction suggests the message isn't getting through.

<https://www.bloomberg.com/news/articles/2023-03-24/europe-s-banks-erase-weekly-gains-as-us-probe-adds-to-concerns>

India Raises Tax on Stock Options to Dampen Retail Frenzy

India raised the transaction tax on certain equity derivative products, a move that may help reign in the frenzied activity in such instruments from retail investors.

Selling an option on a security will attract a tax of 0.0625% from April 1, compared with 0.05% previously, a Finance Ministry official told reporters after amendments to the Finance Bill were approved by parliament on Friday. Tax on sale of a futures contract will be 0.125% against 0.01% now.

<https://www.bloomberg.com/news/articles/2023-03-24/india-hikes-stt-on-options-selling-to-dampen-retail-frenzy>

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

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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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