

LOCAL STOCK MARKET: (JS)*

Stock Symbol	HONBUN	JBG	WIG	TROPICAL	SELECTF
Last Traded Price (\$)	6.25	36.47	0.77	1.88	0.39
Trailing EPS (\$)	0.48	3.87	0.06	0.14	-0.09
P/E (times)	12.96	9.43	11.97	13.10	n/a
Projected P/E	10.26	6.68	10.97	13.55	na
Projected EPS (\$)*	0.61	5.45	0.07	0.14	-0.06
Book Value per share (\$)	2.61	20.46	0.45	0.81	0.70
Price/Book Value (times)	2.40	1.78	1.69	2.30	0.55
Dividend Yield (2022)	0.35%	1.00%	0.77%	0.90%	2.63%
Volumes	2,208	17,218	5,348,181	1,018,111	1,164,700
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	152.0944	165.7600	122.4900	153.8214
CAD	114.9500	92.0092	112.4516	120.5600	104.0000	114.8076
GBP	191.8000	170.0000	186.1156	197.0050	176.0600	189.5010
EURO	168.0000	132.0200	167.7008	171.4800	158.0000	170.9315

*Rates as at April 19, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (April 20, 2023) trading session. The over night rate stood at 5.00% to 6.00%, while the 30-day rate was 7.50% to 8.00%.

The US dollar fixed income market was also not liquid during today's (April 20, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

STOCK OF THE DAY: Wigton Windfarm Limited (WIG)

Financials for the nine months ended December 31, 2022:

Wigton Windfarm Limited (WIG), for the nine months ended December 31, 2022, reported sales of \$1.77 billion, a 12% increase on the \$1.58 billion reported in the prior year.

Cost of sales went up 1% to close the period at \$640.14 million versus \$631.08 million booked in the previous comparable period. As such, gross profit increased to \$1.13 billion (2021: \$945.57 million).

General administrative expenses declined 10% for the period amounting to \$401.02 million relative to \$443.14 million documented in the same period in the previous year. Other income rose 22% to \$260.27 million versus \$212.97 million documented in 2021.

Consequently, operating profit increased 39%, closing the period under review at \$992.34 million (2021: \$715.4 million).

Finance expense declined 7% from \$350.27 million in 2021 to \$324.64 million in 2022, a 7% decline. Share of net loss of associate amounted to \$4.79 million (2021: nil).

As such, profit before taxation went up by 82% to close at \$662.92 million (2021: \$365.13 million). After taxation of \$159.1 million (2021: \$87.63 million), net profit for the period totalled \$503.82 million (2021: \$277.5 million).

Earnings per share (EPS) amounted to \$0.046 for the period compared to \$0.025 in 2021. The twelve-month trailing EPS amounted to \$0.0635. The number of shares used in the calculations is 11,000,000,000.

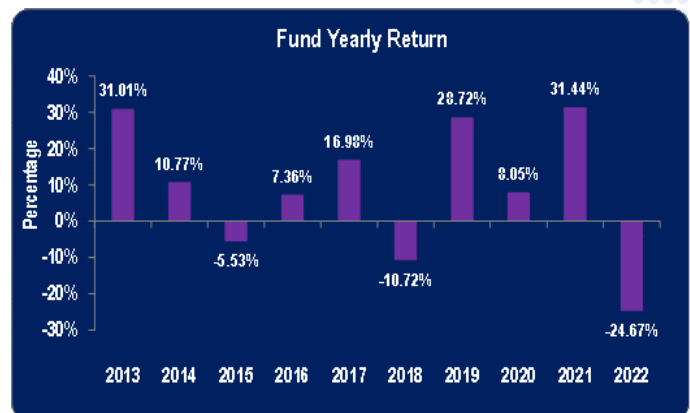
*Prices are as at April 20, 2023 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 16.69% and a 5-year return of 6.17%. The Fund also has a 10-year return of 7.64%. Rates are as at March 31, 2023.



Oil Extends Drop as US Slowdown Concerns Eclipse Stockpile Draw

Oil retreated for the third time in four days as further signs of a US slowdown overshadowed a substantial draw in crude stockpiles.

Global benchmark Brent dropped below \$82 a barrel after closing 2% lower on Wednesday. The US economy stalled in recent weeks, the Federal Reserve said in its Beige Book survey, casting a cloud over prospects for energy demand. The dollar has also ticked higher, providing another headwind for commodities.

<https://www.bloomberg.com/news/articles/2023-04-19/oil-extends-losses-as-us-slowdown-overshadows-stockpile-draw>

US Banks Face Shifting Hundreds of Billions in Assets to EU at ECB Request

Global investment banks are expected to move hundreds of billions of dollars more in assets and risk transfers to the euro area at the urging of the European Central Bank.

Citigroup Inc. officials are set to receive feedback on their plans from the ECB on Thursday, as other firms also prepare to hear the regulator's thoughts, said the people, who asked to remain anonymous as the discussions are private. Citigroup and its US rivals are among those getting ready to shift more assets, risk management capabilities, and staff as a consequence of the watchdog's findings in a "desk mapping" review last year, according to the people.

<https://www.bloomberg.com/news/articles/2023-04-20/us-banks-face-next-wave-of-asset-shifts-to-eu-at-ecb-request>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 18, 2023

	Percentage (%)
Yield to Maturity	6.93
Weighted Average Coupon	5.42
Current Yield	6.08

The platinum portfolio has an effective maturity of 9.20 years and duration of 5.65 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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