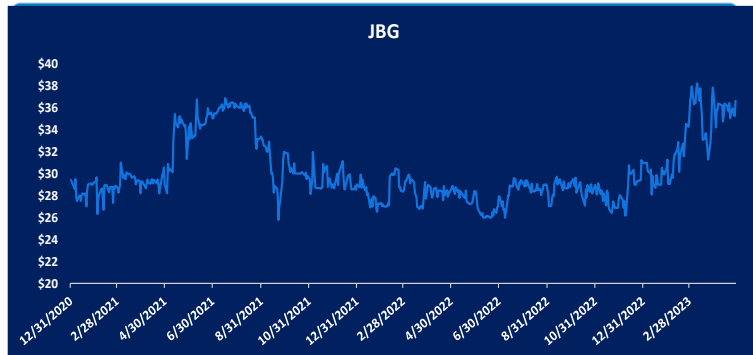


### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	JBG	MEEG	JP	DOLLA	SELECTF
Last Traded Price (\$)	37.00	13.15	21.89	2.67	0.40
Trailing EPS (\$)	3.87	1.03	2.05	0.11	-0.09
P/E (times)	9.48	12.74	10.53	23.89	n/a
Projected P/E	6.72	9.01	10.29	17.54	na
Projected EPS (\$)*	5.45	1.46	2.10	0.15	-0.06
Book Value per share (\$)	20.46	2.63	17.04	0.29	0.70
Price/Book Value (times)	1.79	5.00	1.27	9.29	0.57
Dividend Yield (2022)	1.00%	N/A	1.37%	N/A	2.63%
Volumes	37,561	3,582	14,333	405,606	8,051
Recommendation	BUY	BUY	HOLD	HOLD	SELL



### STOCK OF THE DAY: Jamaica Broilers Group (JBG)

#### Unaudited Financials for the nine months ended January 31, 2023:

For the nine months ended January 31, 2023, Jamaica Broilers Group (JBG) reported total revenues of \$68.51 billion, a 27% increase on the \$54.02 billion reported in 2022. Of total revenues, the Jamaica Operations contributed \$43.82 billion (2022: \$32.33 billion) while US Operations recorded revenue of \$28.89 billion (2022: \$25.00 billion).

Cost of Sales grew by 23% to \$51.92 billion from \$42.34 billion in 2022. As such, gross profit reflected an increase of 42% to close at \$16.59 billion versus \$11.69 billion booked for the corresponding period in 2022.

Other income fell 55% from \$846.58 million in 2022 to \$384.09 million in 2023. Distribution costs increased by 17% to close at \$2.17 billion relative to \$1.86 billion recorded for the prior year's comparable period, while administration and other expenses rose by 11% to \$7.99 billion (2022: \$7.22 billion).

Operating profit for the period increased by 97%, totaling \$6.82 billion relative to \$3.46 billion for the nine months ended January 2022.

JBG reported \$10.13 million for finance income for the period (2022: \$12.67 million). Profit before taxation for the period rose to \$5.55 billion (2022: \$2.66 billion). Tax charges for the nine months totalled \$1.04 billion (2022: \$547.43 million).

As such, net profit amounted to \$3.39 billion, a 66% increase compared to the \$2.04 billion booked for the same period in 2022.

Net profit attributable to shareholders amounted to \$3.56 billion relative to \$2.05 billion booked for the comparable period in 2022.

Total comprehensive income for the period amounted to \$3.88 billion relative to \$2.08 billion recorded in 2022.

Consequently, earnings per share (EPS) amounted to \$2.96 (2022: \$1.71). The trailing earnings per share amounted to \$3.87. The total shares used in our calculation amounted to 1,199,276,400 units.

\*Prices are as at April 28, 2023 \*Projections are made to the company's financial year end

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	154.5506	132.2000	152.4064	156.9500	144.2500	153.8570
CAD	114.5000	98.7000	112.7762	116.9000	103.8300	113.6842
GBP	191.5000	147.0000	186.6122	197.6095	175.0000	192.7085
EURO	170.0000	140.0000	169.0564	174.8000	161.0000	170.6921

\*Rates as at April 27, 2023

### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (April 28, 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%.

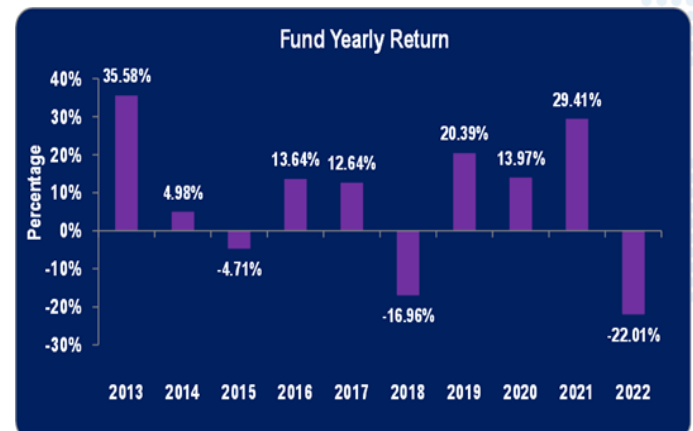
The US dollar fixed income market was also not liquid during today's (April 28, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 17.49% and a 5-year return of 3.13%. The Fund also has a 10-year return of 5.72%. Rates are as at March 31, 2023.



#### Inflation Gauge Watched by Fed Shows Prices Still Rising While Consumer Spending Stalls

Two key gauges showed persistent US inflation pressures in recent months, buttressing the case for another Federal Reserve interest-rate hike next week.

The personal consumption expenditures price index excluding food and energy, the Fed's preferred measure of underlying inflation, rose 0.3% in March from the prior month and 4.6% from a year earlier, a Commerce Department report showed Friday.

<https://www.bloomberg.com/news/articles/2023-04-28/us-core-pce-inflation-stays-brisk-while-consumer-spending-stalls?srnd=premium&leadSource=verify%20wall>

#### Euro Bears Warn Market Is Ignoring Risk of Another Energy Crisis

A growing body of contrarians has a warning for the market majority betting on a continued euro rally: the energy crisis that sent the common currency tumbling last year is far from over.

Investors and analysts at Vanguard Group Inc. and BlueBay Asset Management LLP argue that high gas prices will continue to put pressure on the euro-area trade balance. Others forecast that the currency could fall back toward parity with the dollar from \$1.10 currently.

<https://www.bloomberg.com/news/articles/2023-04-28/euro-bears-warn-market-is-ignoring-risk-of-another-energy-crisis?srnd=premium-europe&leadSource=verify%20wall>

### PLATINUM PORTFOLIO

#### Platinum Portfolio Yield Measures as at April 24, 2023

	Percentage (%)
Yield to Maturity	6.48
Weighted Average Coupon	5.42
Current Yield	6.08

The platinum portfolio has an effective maturity of 9.41 years and duration of 5.64 years.

### STRUCTURED PRODUCT

#### Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream

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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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