

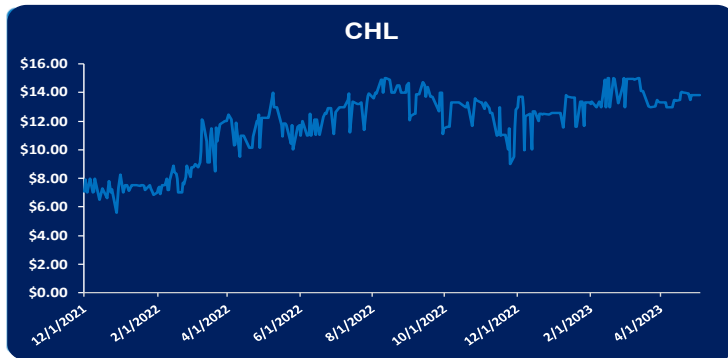
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	CHL	LASM	CCC	MAILPAC	EPLY
Last Traded Price (\$)	13.80	4.11	53.97	2.08	37.27
Trailing EPS (\$)	0.72	0.46	4.80	0.12	1.24
P/E (times)	19.11	8.98	10.52	16.96	30.04
Projected P/E	17.10	8.14	8.85	20.32	27.75
Projected EPS (\$)	0.81	0.51	5.71	0.10	1.34
Book Value per share (\$)	2.08	2.52	23.79	0.23	5.70
Price/Book Value (times)	6.65	1.63	2.12	9.05	6.54
Dividend Yield (2022)	2.00%	2.37%	N/A	8.42%	3.13%
Volumes	300	491	185,389	38,645	NIL
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	155.5000	120.8708	152.5884	167.4400	126.5966	153.9297
CAD	113.6000	91.6734	112.1051	120.1200	94.0000	114.8312
GBP	193.7000	153.5500	189.3710	208.3200	163.0000	191.8655
EURO	167.8000	132.8400	164.0046	173.5000	162.0000	171.3864

\*Rates as at May 3, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (May 4, 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 (May 4, 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: Cargo Handlers Limited (CHL)

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

Cargo Handlers Limited (CHL), for the first quarter ended December 31, 2022, posted gross revenues totalling \$134.34 million, up 15% from the \$116.99 million achieved in 2021.

Cost of sales totalled \$1.65 million (2021: nil) resulting in gross profit of \$132.69 million (2021: \$116.99 million).

Gain on exchange closed at \$2.03 million (2021: \$12.77 million).

CHL reported other income of \$5.55 million (2021: other losses of \$4,616).

Administrative expenses totalled \$8.79 million (2021: \$6.18 million), while other operating expenses stood at \$55.94 million (2021: \$46.41 million).

CHL recorded an operating profit of \$75.53 million, compared with \$77.17 million reported for the corresponding period in 2021.

The company had finance costs of \$458,902, up from the \$250,628 recorded for the same period in 2021. Interest income fell by 86% to \$156,709 (2021: \$1.13 million). Share of profit of associates amounted to \$18.95 million compared to \$5.32 million in 2021.

Profit before taxation rose 13% to \$94.18 million versus the \$83.37 million documented for the same period in 2021.

Net profit increased to \$75.28 million (2021: \$63.79 million) following a tax charge of \$18.89 million (2020: \$19.57 million).

Earnings per share (EPS) for the quarter equated to \$0.18 (2021: \$0.15), while the trailing twelve-months EPS equated to \$0.72.

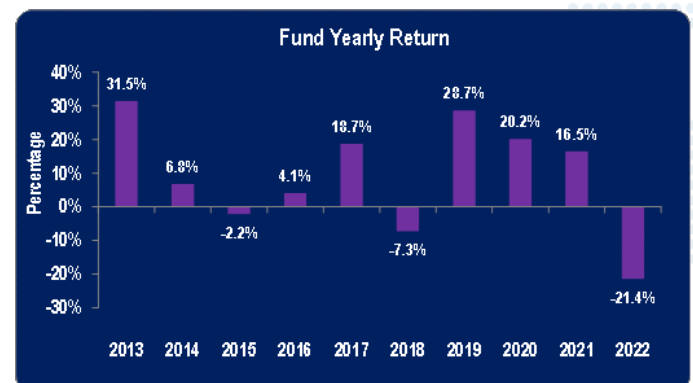
\*Prices are as at May 4, 2023 \*Projections are made to the company's financial year end

### 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 12.71% and a 5-year return of 7.00%. The Fund also has a 10-year return of 7.89%. Rates are as at March 31, 2023.



## China Two-Speed Economic Recovery Fuels Concerns on Outlook

China's economic recovery showed further signs of imbalance, with manufacturing activity contracting for the first time in months while a surge in holiday travel fueled consumer spending.

The China Caixin manufacturing purchasing managers index dropped to 49.5 last month from 50 in March, pointing to a contraction in factory output for the first time since January, Caixin and S&P Global said in a statement Thursday.

<https://www.bloomberg.com/news/articles/2023-05-04/china-s-factories-struggle-in-further-sign-of-economic-imbalance>

## US Homeowners Hold Near-Record Equity Even After Price Declines

The share of US homes that are equity-rich dropped slightly in the first quarter of this year, but remained close to historic highs, according to new data from ATTOM.

Some 47.2% of mortgaged homes were equity-rich — meaning that the borrower holds at least half the equity — in the January-March period, down from 48% the previous quarter, a report published Thursday by the property data provider shows.

<https://www.bloomberg.com/news/articles/2023-05-04/us-homeowners-hold-near-record-equity-even-after-price-declines>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at May 01, 2023

	Percentage (%)
Yield to Maturity	7.55
Weighted Average Coupon	5.94
Current Yield	6.95

The platinum portfolio has an effective maturity of 13.82 years and duration of 8.30 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.

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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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