

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SOS	JBG	WISYNCO	SEP	XFUND
Last Traded Price (\$)	14.22	37.28	16.57	71.96	8.59
Trailing EPS (\$)	1.03	3.87	1.27	4.55	0.21
P/E (times)	13.87	9.43	13.41	15.40	41.35
Projected P/E	12.91	6.68	12.46	12.57	38.08
Projected EPS (\$)*	1.10	5.45	1.36	5.58	0.23
Book Value per share (\$)	4.41	20.46	5.51	39.11	8.52
Price/Book Value (times)	3.22	1.78	3.08	1.79	1.01
Dividend Yield (2022)	1.06%	1.00%	1.13%	1.41%	N/A
Volumes	354	28,412	111,075	12,501	100
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	155.9463	121.2750	153.1147	168.0000	124.1475	155.4987
CAD	114.7000	93.2684	110.4732	122.2100	104.5000	117.8723
GBP	196.2000	156.0400	191.7621	200.6500	176.0000	195.3427
EURO	170.5000	135.7100	167.3304	185.3600	158.0000	170.7243

*Rates as at May 10, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (May 11, 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 11, 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: Wisynco Group Ltd. (WISYNCO)

Unaudited Financials for the nine months ended March 31, 2023:

Wisynco Group Limited reported total revenue of \$36.05 billion, a 27% increase when compared with the \$28.40 billion reported in the nine-months ended 2022.

Cost of sales for the period amounted to \$23.36 billion, up 25% relative to \$18.68 billion reported in 2022. As such, gross profit closed at \$12.68 billion, this represents an increase of 30% when compared to the \$9.72 billion booked a year earlier.

Total expenses, for the period ended March 31, 2023, rose 30% to close at \$8.02 billion (2022: \$6.19 billion). Of total expenses, selling and distribution expenses climbed 30% to total \$6.69 billion (2022: \$5.17 billion), while administrative expenses increased 30% to \$1.33 billion (2022: \$1.02 billion).

Other income for the year rose by 87% to \$176.47 million (2022: \$94.43 million).

WISYNCO registered a 34% increase in operating profit to \$4.84 billion (2022: \$3.62 billion).

Finance income amounted to \$287.89 million, down 29% from the \$402.91 million reported in 2022. Finance costs increased by 237% to \$297.45 million for the year from \$88.24 million for 2022. Moreover, the Company reported loss share of results of associates of \$41.02 million relative to the loss of \$13.54 million reported a year prior.

Profit before taxation amounted to \$4.79 billion, relative to the \$3.92 billion reported in 2022, a 22% increase year over year.

Taxation for the period amounted to \$1.13 billion (2022: \$965.94 million).

Net profit for the period increased 24% to \$3.66 billion relative to the \$2.96 billion posted in 2022.

Net profit attributable to shareholders amounted to \$3.66 billion (2022: \$2.96 billion).

Earnings per share (EPS) for the period amounted to \$0.97 (2022: \$0.79). The twelve-month trailing EPS amounted to \$1.27. The number of shares used in our calculations is 3,756,250,000.

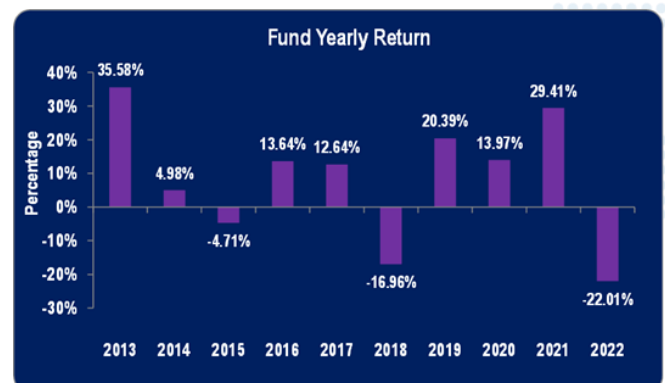
*Prices are as at May 11, 2023 *Projections are made to the company's financial year end

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.



BOE Raises Key Rate to 4.5%, Saying Further Hikes May Be Needed

The Bank of England raised its benchmark lending rate to the highest level since 2008, with Governor Andrew Bailey saying further increases may be needed to “stay the course” in the fight to slow inflation.

The UK central bank lifted its key rate a quarter point as expected to 4.5%, with two of the nine-member Monetary Policy Committee voting for no change. The majority of the panel said “repeated surprises” pointing to the resilience of the economy have added to price pressures and required action.

<https://www.bloomberg.com/news/articles/2023-05-11/boe-raises-key-rate-to-4-5-saying-further-hikes-may-be-needed>

China's Weak Inflation, Borrowing Show Economic Recovery Waning

China's consumer prices barely grew in April, while borrowing slumped, providing further evidence the economy's recovery is waning and fueling expectations of more central bank stimulus.

Consumer inflation weakened to a two-year low of 0.1% in April, the National Bureau of Statistics said Thursday, as food and energy costs eased. The figures were partly affected by the base of comparison from last year. Producer prices fell 3.6%, largely due to lower commodity costs.

<https://www.bloomberg.com/news/articles/2023-05-11/china-consumer-inflation-weakens-to-2-year-low-while-ppi-falls>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 08, 2023

	Percentage (%)
Yield to Maturity	7.75
Weighted Average Coupon	5.92
Current Yield	7.09

The platinum portfolio has an effective maturity of 13.80 years and duration of 8.20 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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