

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

Stock Symbol	PTL	FESCO	DOLLA	CCC	SELECTF
Last Traded Price (\$)	2.08	4.18	2.80	50.00	0.37
Trailing EPS (\$)	0.17	0.23	0.11	4.80	-0.11
P/E (times)	12.40	18.49	24.51	10.87	n/a
Projected P/E	11.21	16.90	20.51	9.15	na
Projected EPS (\$)*	0.19	0.25	0.13	5.71	-0.06
Book Value per share (\$)	0.71	0.52	0.29	23.79	0.66
Price/Book Value (times)	2.95	8.08	9.54	2.19	0.58
Dividend Yield (2022)	2.05%	0.18%	N/A	N/A	2.63%
Volumes	NIL	57,869	27,879	2,098	242,821
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	156.2974	122.0835	154.1139	169.1200	123.7320	155.4317
CAD	116.7000	92.0092	114.9137	122.7600	104.5000	114.4939
GBP	194.1234	155.6250	189.0675	211.6800	176.0000	195.7360
EURO	166.9000	136.5363	163.3110	183.1200	161.0000	172.7700

\*Rates as at May 16, 2023

### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (May 17, 2023) trading session. The over night rate stood at 5.00% to 6.25%, 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 17, 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: Paramount Trading (Jamaica) Ltd. (PTL)

#### Unaudited Financials for the nine months ended February 28, 2023:

Revenue increased 32% to \$1.63 billion (2022: \$1.23 billion). Direct expenses increased 30% to \$1.09 billion (2022: \$835.23 million) Consequently, gross profit increased 37% to \$548.67 million (2022: \$399.21 million).

Other operating income increased 6% to \$35.71 million (2022: \$33.57 million) while total operating expenses increased 18% to \$344.33 million (2022: \$292.31 million).

Operating profit increased 71% to \$240.05 million (2022: \$140.47 million).

Interest income declined 44% to \$1.55 million (2022: \$2.75 million), while finance costs declined 1% to \$34.49 million (2022: \$34.72 million).

Pre-tax profit increased 91% to \$207.11 million (2022: \$108.51 million). Tax charges increased 107% to \$28.06 million (2022: \$13.56 million).

As such, net profit increased 89% to \$179.04 million (2022: \$94.95 million).

Earnings per share (EPS) amounted to \$0.116 (2022: \$0.062). The trailing twelve-month EPS amounted to \$0.168. The number of shares used in our calculations is 1,542,467,080 units.

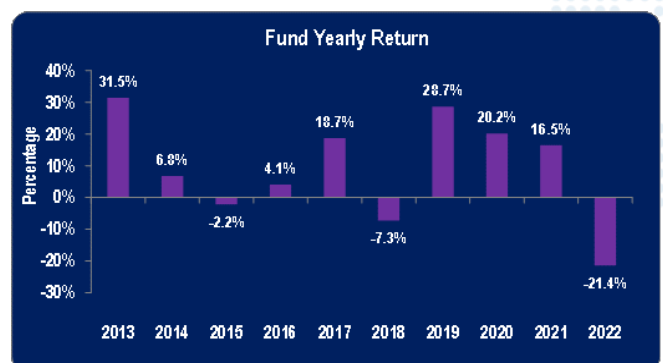
\*Prices are as at May 17, 2023 \*Projections are made to the company's financial year end

### 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 9.13% and a 5-year return of 7.10%. The Fund also has a 10-year return of 8.05%. Rates are as at April 30, 2023.



## US Housing Starts Rise in Sign Home Construction Is Stabilizing

US housing starts increased in April, adding to evidence that residential real estate is gradually recovering after a yearlong slump.

Beginning home construction rose 2.2% to a 1.4 million annualized rate, according to government data released Wednesday. Single-family homebuilding increased 1.6% to the highest level this year, entirely due to a jump in the West. Starts of apartment buildings and other multifamily projects also rose. Gasoline sales increased 0.6%. The figures aren't adjusted for inflation.

<https://www.bloomberg.com/news/articles/2023-05-17/us-housing-starts-rise-in-sign-home-construction-is-stabilizing>

## China's Home-Price Growth Slows as Housing Rebound Fizzles

China's home price growth slowed in April, underscoring the challenges the market is facing following a brief recovery.

New-home prices in 70 cities, excluding state-subsidized housing, rose 0.32% last month from March, when they grew 0.44%, National Bureau of Statistics figures showed Wednesday. Price gains slowed to just 0.01% in the secondary market, after climbing 0.26% a month earlier.

<https://www.bloomberg.com/news/articles/2023-05-17/china-s-home-price-growth-slows-as-housing-rebound-fizzles>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at May 15, 2023

	Percentage (%)
Yield to Maturity	7.71
Weighted Average Coupon	6.03
Current Yield	7.05

The platinum portfolio has an effective maturity of 13.79 years and duration of 8.20 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.

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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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