



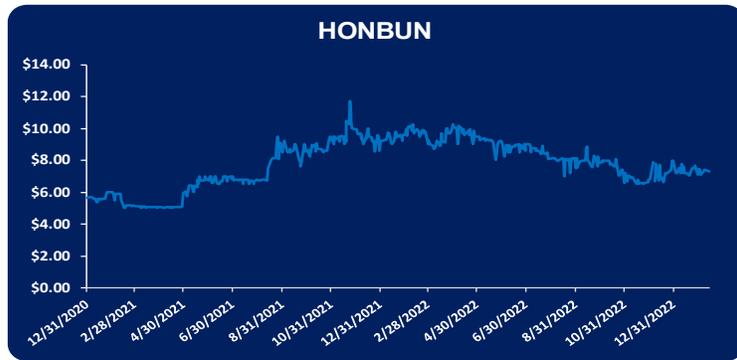
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	FTNA	MAILPAC	HONBUN	SEP	EPLY
Last Traded Price (\$)	9.08	2.04	6.63	70.00	39.00
Trailing EPS (\$)	0.60	0.12	0.53	6.27	1.11
P/E (times)	15.12	15.87	12.61	11.20	34.83
Projected P/E	12.70	14.69	11.67	12.59	36.20
Projected EPS (\$)	0.71	0.13	0.57	5.58	1.07
Book Value per share (\$)	2.08	0.26	2.62	39.11	4.96
Price/Book Value (times)	4.37	7.76	2.53	1.80	7.81
Dividend Yield (2022)	2.24%	8.42%	0.35%	1.41%	3.13%
Volumes	167,960	124,296	823	2,925	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	155.6299	121.6793	152.9171	168.5600	124.9751	155.4120
CAD	115.0000	92.7648	114.1330	121.5500	104.2000	114.7846
GBP	191.0000	155.0440	187.1406	209.7200	169.3000	193.6638
EURO	165.1000	132.8400	161.9136	181.4400	160.0000	169.8640

\*Rates as at May 24, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (May 25, 2023) trading session. The over night rate stood at 5.50% to 6.50%, while the 30-day rate was 7.50% to 8.00%.

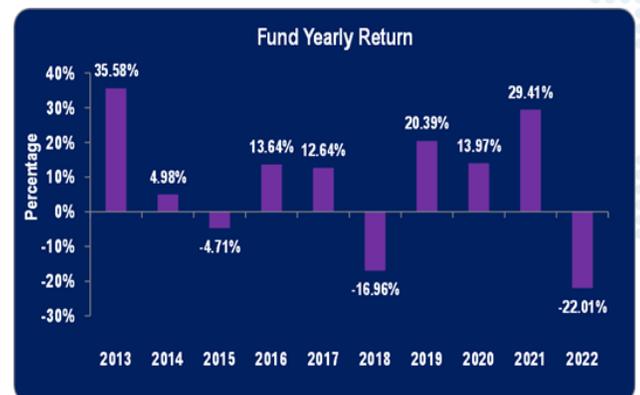
The US dollar fixed income market was also not liquid during today's (May 25, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

### 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 11.92% and a 5-year return of 3.22%. The Fund also has a 10-year return of 5.57%. Rates are as at April 30, 2023.



### STOCK OF THE DAY: Honey Bun (1982) Limited (HONBUN)

#### Unaudited Financials for the six months ended March 31, 2023:

Honey Bun (1982) Limited reported revenues of \$1.69 billion, 23% up from the \$1.37 billion reported a year ago.

The Company had a 19% increase in cost of sales to close at \$962.65 million (2022: \$810.69 million). Despite this, gross profit went up 30% or \$170.26 million year-to-date to \$732.99 million relative to \$562.73 million reported in the prior corresponding period.

The Company documented other losses totaling \$2.64 million relative to gains of \$1.11 million for the similar period in 2022. Profit before operating expenses amounted to \$730.35 million (2022: \$563.84 million), a 30% increase when compared to the same period in the previous year.

Administrative expenses rose 26% to \$323.10 million (2022: \$255.96 million), while selling, distribution and promotional expenses rose by 19% to \$235.93 million (2022: \$197.60 million). Total expenses amounted to \$559.03 million, 23% above the \$453.57 million recorded for the same period of 2022.

Despite the increase in expenses there was a 55% increase in profit from operations, which moved from \$110.27 million in 2022 to \$171.32 million.

Finance income totalled \$7.34 million (2022: \$1.81 million). The six months finance costs amounted to \$3.51 million (2022: \$641,796).

Profit before taxation closed the period at \$175.16 million versus the \$111.79 million booked in the same period last year.

Taxation amounted to \$44.10 million (2022: \$25.01 million), thus resulting in net profit of \$131.06 million (2022: \$86.78 million).

Consequently, earnings per share (EPS) amounted to \$0.28 (2022: \$0.18). The trailing twelve months EPS is \$0.53. The number of shares used in this calculation was 471,266,950 shares.

\*Prices are as at May 25, 2023 \*Projections are made to the company's financial year end

## Fed Traders Are Fully Pricing In Another Rate Hike Once Again

Traders are now fully pricing in another quarter-point interest rate increase by the Federal Reserve within the next two policy meetings and a more than one-in-two chance that it could be as soon as next month.

The shift came as US rates rose across the board, led by the front end, fueled by increased optimism about a potential deal on the debt ceiling and economic data.

<https://www.bloomberg.com/news/articles/2023-05-25/fed-traders-are-fully-pricing-in-another-rate-hike-once-again>

## China Warnings Flash Across Global Markets as Growth Disappoints

China's muted economic rebound and Beijing's reluctance to deploy large-scale stimulus are reverberating around the globe, crushing commodity prices and weakening equity markets.

Investors are pegging back their expectations for the world's second-biggest economy as worries mount that its recovery from pandemic restrictions has lost momentum.

<https://www.bloomberg.com/news/articles/2023-05-25/china-warnings-flash-across-global-markets-as-growth-disappoints>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at May 22, 2023

	Percentage (%)
Yield to Maturity	7.80
Weighted Average Coupon	6.04
Current Yield	7.25

The platinum portfolio has an effective maturity of 13.76 years and duration of 8.21 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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