

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

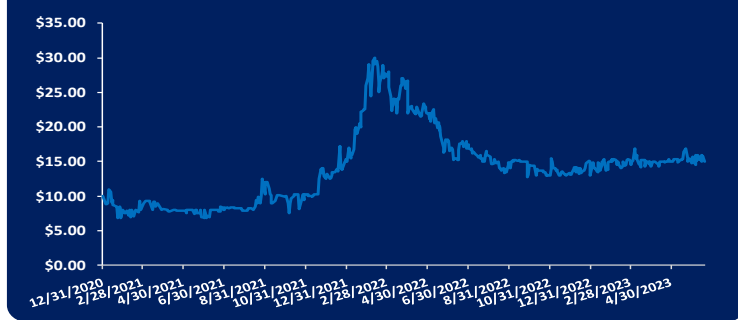
Stock Symbol	DCOVE	SVL	SOS	TROPICAL	JETCON
Last Traded Price (\$)	15.00	26.00	20.00	1.95	1.08
Trailing EPS (\$)	1.44	1.06	0.98	0.16	0.01
P/E (times)	10.40	24.58	20.36	12.47	182.24
Projected P/E	10.20	24.33	19.27	11.57	17.31
Projected EPS (\$)	1.47	1.07	1.04	0.17	0.06
Book Value per share (\$)	11.03	2.04	4.79	0.81	0.99
Price/Book Value (times)	1.36	12.72	4.18	2.42	1.08
Dividend Yield (2022)	5.86%	3.11%	1.06%	0.90%	N/A
Volumes	41,886	21,724	3,619	9,318	10,413
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	156.5000	122.0835	153.8039	169.1200	126.4200	155.1216
CAD	117.6000	94.8635	114.1185	124.3000	107.6100	117.4481
GBP	198.5000	158.5300	191.0731	214.8167	181.9700	199.6166
EURO	166.5000	135.6244	162.2774	183.2320	162.0000	172.0777

\*Rates as at June 16, 2023

### DCOVE



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (June 19, 2023) trading session. The over night rate stood at 6.50% to 7.50%, while the 30-day rate was 7.50% to 8.00%.

The US dollar fixed income market was also not liquid during today's (June 19, 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 5.50%.

### STOCK OF THE DAY: Dolphin Cove Limited (DCOVE)

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

Total revenue increased 89% to US\$4.85 million (2022: US\$2.56 million). Of this: dolphin attraction revenue increased 100% to US\$2.63 million (2022: US\$1.32 million) and ancillary services revenue increased 78% to US\$2.22 million (2022: US\$1.25 million).

Total direct costs increased 100% to US\$539,696 (2022: US\$269,715). Consequently, gross profit improved 88% to US\$4.31 million (US\$2.29 million).

Total operating expenses increased 57% to US\$2.43 million (2022: US\$1.55 million). The increase was primarily due to a 117% increase in administrative expenses, which amounted to US\$646,949 (2021: US\$297,866) and an 82% increase in selling expenses to US\$931,198 (2022: US\$511,058).

Finance income rose 52% to US\$44,926 (US\$29,465), while finance cost increased 237% to US\$189,809 (2022: US\$56,360).

Profit before taxation increased 127% to US\$1.77 million (2022: US\$781,143). After taxes of US\$201,803 (2022: tax credit of US\$14,411), net profit increased 98% to US\$1.57 million (2022: US\$795,554).

Earnings per share (EPS) amounted to US\$0.004 (2021: US\$0.002). The number of shares used in the calculation was 392,426,376 units.

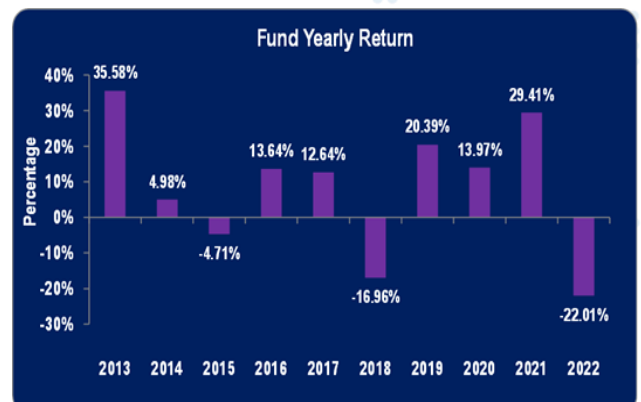
\*Prices are as at June 19, 2023 \*Projections are made to the company's financial year end

### 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 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.



## BlueBay Ditches Bearish Long-Bond View, Says Rates Topping Out

Central banks in the US and Europe are signaling further interest rate increases but Mark Dowding, chief investment officer at RBC Bluebay Asset Management, isn't buying it.

Dowding reckons the Federal Reserve and European Central Bank have probably reached the end of their policy-tightening cycles. He has loaded up longer-duration positions in US Treasuries and German Bunds, reversing his long-held bearish view on longer-tenor debt.

<https://www.bloomberg.com/news/articles/2023-06-19/bluebay-ditches-bearish-long-bond-view-says-rates-topping-out>

## Balance Sheets Are Deteriorating for European Firms, A&M Say

More than a quarter of firms in Europe and the Middle East have weak balance sheets, after companies loaded up on debt during the coronavirus pandemic and now face rising interest rates and soaring inflation, according to Alvarez & Marsal.

About 28% of companies were considered to be in this category in 2022, while 8.4% were deemed to be in distress, the consultancy firm said in a report, highlighting the Middle East, Spain and Germany as the regions with the highest proportion of distress.

<https://www.bloomberg.com/news/articles/2023-06-19/balance-sheets-are-deteriorating-for-european-firms-a-m-say>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at June 19, 2023

	Percentage (%)
Yield to Maturity	7.59
Weighted Average Coupon	6.07
Current Yield	7.06

The platinum portfolio has an effective maturity of 13.69 years and duration of 8.26 years.

## STRUCTURED PRODUCT

### Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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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