

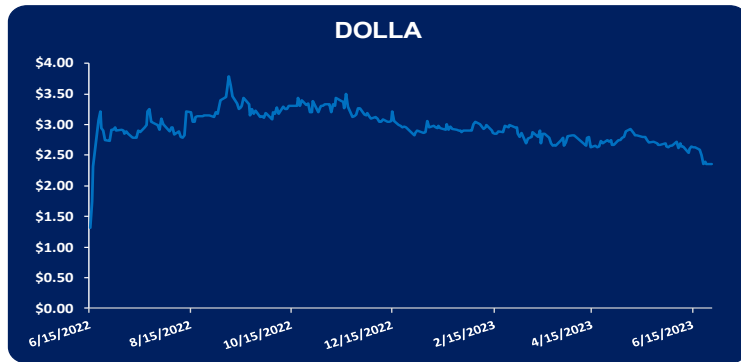
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	PTL	DOLLA	EFRESH	CCC	EPLY
Last Traded Price (\$)	2.08	2.35	1.50	54.00	30.00
Trailing EPS (\$)	0.17	0.11	0.10	4.80	1.11
P/E (times)	12.58	20.68	15.39	11.11	27.86
Projected P/E	11.37	17.30	14.29	9.34	28.95
Projected EPS (\$)	0.19	0.13	0.10	5.71	1.07
Book Value per share (\$)	0.71	0.29	0.51	23.79	4.96
Price/Book Value (times)	2.99	8.04	2.92	2.24	6.25
Dividend Yield (2022)	2.05%	N/A	N/A	N/A	3.13%
Volumes	NIL	506,688	6,310	65,065	9,577
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	155.4949	122.0835	153.3226	169.1200	144.0000	155.0725
CAD	115.0000	95.2833	111.9270	124.8500	98.0000	119.3224
GBP	196.7000	159.1110	190.4747	200.9300	181.0000	195.8918
EURO	166.3500	135.1360	163.8057	184.5760	163.3000	170.4396

\*Rates as at June 23, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (June 26, 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 26, 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: Dolla Financial Services Limited (DOLLA)

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

Dolla Financial Services Limited (DOLLA) reported a 110% increase in Interest income to \$297.41 million (2022: \$141.44 million).

Net Interest income increased by 93% year over year to \$248.49 million (2022: \$128.63 million), while interest expense amounted to \$48.92 million (2022: \$12.81 million).

Provision for Expected Credit Losses (ECL) amounted to \$6.42 million (2022: \$4.84 million). As a result, net interest income after loan impairment amounted to \$242.07 million (2022: \$123.79 million).

Non-Interest income for the period:

- Fees and Other Income amounted to \$12.92 million (2022: other loss of \$3,000)
- Foreign Exchange Losses totalled \$5.48 million (2022: gains of \$1.33 million)

Consequently, total net interest income and other revenue stood at \$249.51 million (2022: \$125.11 million).

Administrative Expenses rose 110% year over year to \$124.27 million (2022: \$59.22 million).

This resulted in profit before taxation of \$125.25 million (2022: \$65.89 million).

After accounting for taxation of \$1.85 million (2022: \$6.05 million), net profit totalled \$123.39 million, an increase of 106% compared to \$59.85 million for the corresponding period of 2022.

Total Comprehensive Income was \$122.76 million (2022: \$58.46 million).

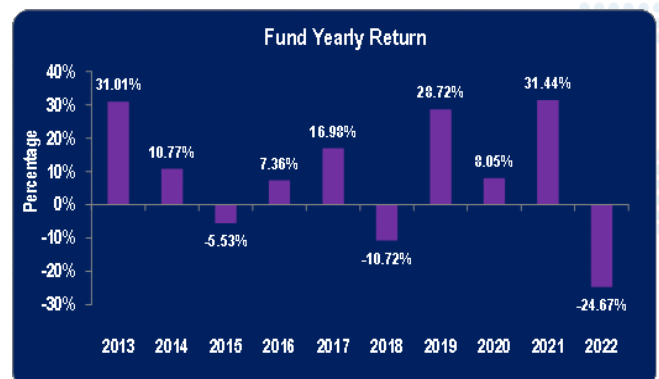
Earnings per share (EPS) for the quarter totalled \$0.05 relative to \$0.02 booked for the comparable period of 2022. The trailing twelve-month EPS amounted to \$0.14. The number of shares used in our calculations amounted to 2,500,000,000 units.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI U.S. Stock Selection Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 11.07% and a 5-year return of 6.36%. The Fund also has a 10-year return of 7.41%. Rates are as at May 31, 2023.



## German Business Outlook Plummets as Recession Shadow Lingers

Germany's business outlook deteriorated to the lowest seen this year, evidence that Europe's biggest economy is struggling to cement a recovery after a recent recession.

An expectations gauge by the Munich-based Ifo institute fell to 83.6 in June from 88.3 in the previous month. The outcome was much worse than anticipated by any economist in a Bloomberg survey. A measure of current conditions also fell.

<https://www.bloomberg.com/news/articles/2023-06-26/german-business-outlook-plummets-as-shadow-of-recession-lingers>

## China Economy Gloom Worsens With Weak Consumer Spending Data

China's consumer-driven recovery is showing more signs of losing momentum as spending slows on everything from holiday travel to cars and homes, adding to expectations for more stimulus to support the economy.

Domestic travel spending during the recent holiday for the dragon-boat festival was lower than pre-pandemic levels, according to official data released this weekend. Home sales figures are below the level in previous years, while estimates for June car sales showed a drop from a year ago.

<https://www.bloomberg.com/news/articles/2023-06-26/china-s-soft-spending-data-signals-more-warning-signs-for-growth>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at June 26, 2023

	Percentage (%)
Yield to Maturity	7.62
Weighted Average Coupon	6.07
Current Yield	7.08

The platinum portfolio has an effective maturity of 13.67 years and duration of 8.23 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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