

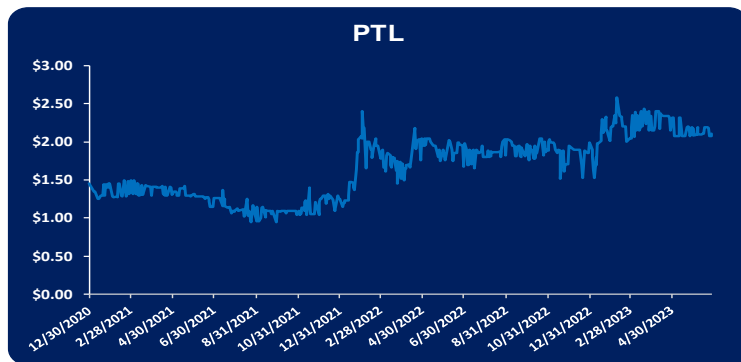
LOCAL STOCK MARKET: (JS)*

Stock Symbol	PTL	DOLLA	EFRESH	CCC	EPLY
Last Traded Price (\$)	2.11	2.34	1.50	53.00	36.20
Trailing EPS (\$)	0.17	0.11	0.10	4.80	1.11
P/E (times)	12.58	20.77	16.31	11.03	32.53
Projected P/E	11.37	17.37	15.15	9.28	33.81
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	8.08	3.10	2.23	7.30
Dividend Yield (2022)	2.05%	N/A	N/A	N/A	3.13%
Volumes	5,383	496,999	230,857	956	50
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	155.5725	121.6793	153.1312	169.1200	124.9750	154.9119
CAD	118.0000	95.2833	111.6840	124.8500	105.0000	118.7661
GBP	197.0000	159.1940	191.3149	214.8158	181.0000	194.8305
EURO	171.5000	134.4800	161.1634	184.5760	159.0000	171.7567

*Rates as at June 26, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (June 27, 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 27, 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: Paramount Trading (Jamaica) Limited (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).

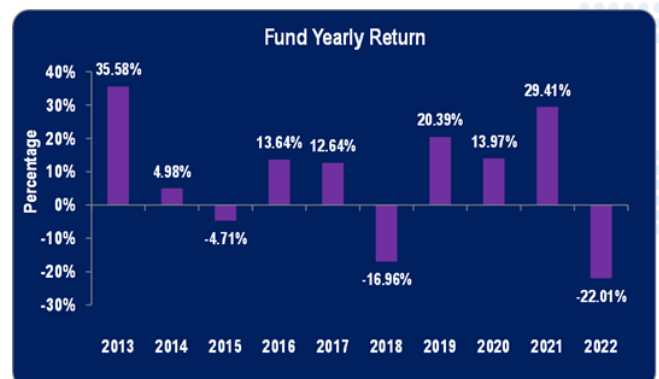
Earnings per share (EPS) amounted to \$0.116 (2022: \$0.062). The trailing twelve-month EPS amounted to \$0.168. The number of shares used in our calculations is 1,542,467,080 units.

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 7.92% and a 5-year return of 1.75%. The Fund also has a 10-year return of 4.86%. Rates are as at May 31, 2023.



US Home Prices Recover Further as Buyers Battle for Tight Supply of Listings

Home prices in the US rose for a third straight month, pushed up by growing buyer demand for a tight supply of listings.

A national gauge of prices increased 0.5% in April from March, according to seasonally adjusted data from S&P CoreLogic Case-Shiller.

<https://www.bloomberg.com/news/articles/2023-06-27/us-home-prices-recover-further-as-buyers-battle-for-tight-supply>

Russia's Exports of Fuels Are Starting to Fire Up Again

Russia's exports of refined fuels continued to increase in the past week, suggesting a ramp up in crude-processing rates is filtering through into heightened shipments to overseas buyers.

Traders and analysts are scrutinizing every scrap of data to understand the extent to which Russia is sticking to a pledge to cut its output by 500,000 barrels a day. That has become harder to do because Moscow has made production data a state secret following the war in Ukraine.

<https://www.bloomberg.com/news/articles/2023-06-27/russia-s-exports-of-fuels-are-starting-to-fire-up-again>

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 Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

DISCLAIMER

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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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