

LOCAL STOCK MARKET: (JS)*

Stock Symbol	FESCO	FTNA	SPURTREE	DCOVE	INDIES
Last Traded Price (\$)	3.97	10.99	2.10	17.12	3.05
Trailing EPS (\$)	0.23	0.60	0.06	1.44	0.17
P/E (times)	17.02	17.99	32.90	11.87	17.88
Projected P/E	15.91	15.11	17.42	11.64	16.52
Projected EPS (\$)	0.24	0.71	0.12	1.47	0.19
Book Value per share (\$)	0.52	2.08	0.45	11.03	0.91
Price/Book Value (times)	7.47	5.20	4.65	1.55	3.38
Dividend Yield (2022)	0.18%	2.24%	N/A	5.86%	3.50%
Volumes	119,766	115,977	743,399	1,216	261,545
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FESCO



STOCK OF THE DAY: Future Energy Source Company Limited (FESCO)

Audited financials for the year ended March 31, 2023:

Future Energy Source Company Limited (FESCO) for the year ended March 31, 2023 reported a 107% increase in Revenue totaling \$26.28 billion compared to \$12.67 billion in the corresponding period last year.

The cost of goods sold amounted to \$25.39 billion (2022: \$12.28 billion), this represents an increase of 107% year over year. Consequently, gross profit increased by 128% to \$887.82 million, compared to \$389.35 million for the year ended March 31, 2022.

Operating and administrative expenses increase by 129% to close at \$307.29 million (2022: \$133.94 million), while Impairment losses on financial assets increase by 668% from \$2.32 million in 2022 to \$17.86 million in the period under review.

Operating Profit for the year ended March 31, 2023, amounted to \$566.40 million, a 122% increase relative to the \$254.95 million reported in 2022.

Profit Before Taxation for the year ended March 31, 2023, amounted to \$574.51 million, a 123% increase relative to the \$257.88 million reported in 2022.

Taxation for the year ended March 31, 2023, had a 23% increase to reach \$3.25 million (2022: \$4.24 million). Net profit for the year end amounted to \$571.27 million, a 125% increase from the \$253.64 million reported in 2022.

Consequently, Earnings Per Share for the year end amounted to \$0.23 (2022: EPS: \$0.10). The twelve-month trailing EPS was \$0.23, and the number of shares used in these calculations was 2,500,000,000.

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

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.2285	122.0835	153.6911	169.1200	124.9752	155.5651
CAD	118.1000	95.1993	117.5089	125.0700	105.0000	118.1198
GBP	203.5000	161.8500	196.9657	207.5000	170.0000	203.4520
EURO	172.0000	135.3000	170.1006	185.9200	151.0000	176.5424

*Rates as at July 14, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (July 17, 2023) trading session. The over night rate stood at 7.50% to 8.50%, while the 30-day rate was 8.00% to 9.00%.

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

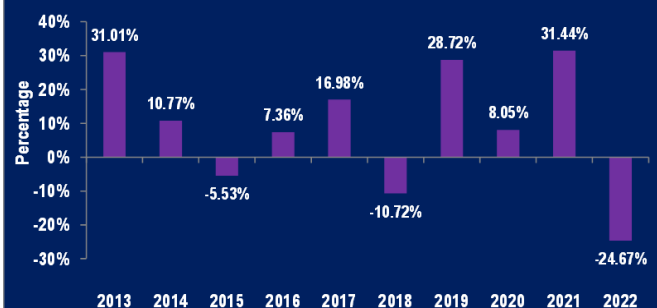
OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class (formerly CI American Value 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 12.29% and a 5-year return of 7.27%. The Fund also has a 10-year return of 7.98%. Rates are as at June 30, 2023.

Fund Yearly Return



G-20 Latest: US Wants Principles in Zambia Debt Deal for Others

Group of 20 finance ministers and central bank governors begin two days of meetings Monday, with participants set to discuss items including reform of multilateral development banks, debt relief for stressed developing nations and sustainable finance.

The gathering in Gandhinagar, capital of Indian Prime Minister Narendra Modi's home state of Gujarat, is also serving as a setting for a raft of bilateral meetings. Treasury Secretary Janet Yellen on Monday engaged with her Indian counterpart, Nirmala Sitharaman — part of a broader push by the US to strengthen ties with the nation.

<https://www.bloomberg.com/news/articles/2023-07-17/g-20-latest-yellen-meets-sitharaman-in-move-to-boost-india-ties>

ECB to Bring Rates to 4% Peak in September, Economists Say

The European Central Bank will boost borrowing costs to a peak of 4% in September, according to a survey of economists who're becoming more hawkish as inflation proves to be stubborn.

Such an outcome would mean two more quarter-point moves — starting with one on July 27, as the ECB has widely telegraphed. The analysts polled by Bloomberg had previously predicted that the deposit rate would reach a maximum of 3.75%.

<https://www.bloomberg.com/news/articles/2023-07-17/ecb-to-bring-rates-to-4-peak-in-september-economists-say>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 17, 2023

	Percentage (%)
Yield to Maturity	7.65
Weighted Average Coupon	6.06
Current Yield	7.09

The platinum portfolio has an effective maturity of 13.61 years and duration of 8.16 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com