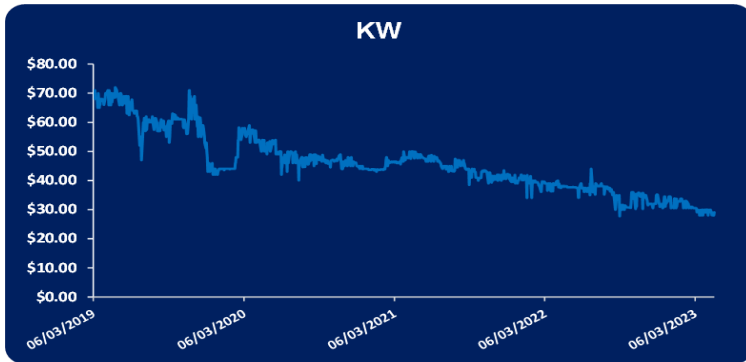


LOCAL STOCK MARKET: (JS)*

Stock Symbol	KW	HONBUN	JP	AMG	ISP
Last Traded Price (\$)	29.10	6.44	19.55	2.49	24.56
Trailing EPS (\$)	1.89	0.53	2.08	0.20	0.52
P/E (times)	15.43	12.36	9.39	11.80	47.13
Projected P/E	14.35	11.44	8.86	11.80	41.65
Projected EPS (\$)	2.04	0.57	2.20	0.20	0.59
Book Value per share (\$)	25.53	2.62	17.76	2.46	5.02
Price/Book Value (times)	1.14	2.48	1.10	0.94	4.90
Dividend Yield (2022)	1.28%	0.35%	1.37%	N/A	N/A
Volumes	1,370	9,799	5,602	3,974	204
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Kingston Wharves Limited (KW)

Unaudited Financials for the first quarter ended March 31, 2023:

Kingston Wharves Limited (KW) for the three ended March 31, 2023 reported total revenue of \$2.29 billion, a 2% increase relative to the \$2.25 billion recorded for the corresponding period in 2022.

Gross profit for the quarter remained relatively flat at \$1.10 billion as cost of sales grew 4% year over year to \$1.19 billion (2022: \$1.15 billion).

Other operating income for the quarter rose 83% to \$146.86 million relative to \$80.08 million booked in the prior year's corresponding quarter.

Administrative Expenses for the first three months ended March 31, 2023 closed 8% higher at \$410.07 million compared to \$380.76 million booked for the same quarter of 2022.

As such, Operating Profit closed at \$834.13 million, 5% higher than the \$796.42 million reported in 2022.

Profit before taxation amounted to \$807.28 million versus \$769.37 million documented in 2022, a 5% uptick year over year.

Notwithstanding, Net Profit for the quarter improved 2% to total \$691.08 million relative to \$678.86 million recorded for the corresponding period in 2021. This was due to a 28% increase in tax expenses which closed the quarter at \$116.20 million (2022: \$90.51 million).

Total Comprehensive Income rose by 2% to total \$683.54 million relative to \$670.65 million recorded for the corresponding period in 2022.

Consequently, Earnings per share for the quarter ended March 31, 2023 amounted to \$0.48 (2022: \$0.47). The twelve-month trailing earnings per share is \$1.89. The total number of shares used in the calculations amounted to 1,430,199,578 units.

*Prices are as at July 19, 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	156.0000	122.0835	153.7053	169.1200	127.1439	155.2878
CAD	116.0000	96.2067	113.4405	126.0600	105.0000	117.8471
GBP	204.4228	162.6800	197.8796	220.6400	181.0000	202.0459
EURO	174.6209	136.1200	171.9603	185.9200	165.0000	173.1047

*Rates as at July 18, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (July 19, 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%.

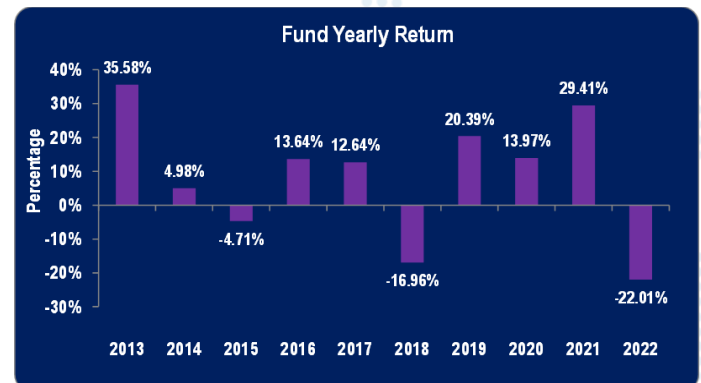
The US dollar fixed income market was also not liquid during today's (July 19, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 5.50%.

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 9.94% and a 5-year return of 3.45%. The Fund also has a 10-year return of 8.28%. Rates are as at June 30, 2023.



US Housing Starts Fell in June After Surging in Prior Month

New US home construction retreated in June after surging a month earlier, to a pace that still indicates builders are working to fill the void left by lean housing inventory in the resale market.

Residential starts fell 8% last month to a 1.43 million annualized rate, according to government data released Wednesday. The median estimate in a Bloomberg survey of economists was for a 1.48 million pace.

<https://www.bloomberg.com/news/articles/2023-07-19/us-housing-starts-declined-in-june-after-surging-in-prior-month>

Europe Gas Swings as Heat Risks Overshadow Ample Fuel Supplies

European natural gas prices fluctuated between gains and losses on Wednesday as traders weighed rising storage levels and increased flows from top producer Norway against the impact of extreme heat in southern parts of the continent.

Benchmark futures rose as much as 4.2% after earlier declines, extending the week's gains. The moves suggest that extreme temperatures in parts of continent continue to test the market's ability to cope with higher demand, even though supply risks appear to be contained for now.

<https://www.bloomberg.com/news/articles/2023-07-19/europe-gas-falls-with-ample-supplies-even-as-heat-blankets-south>

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 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