

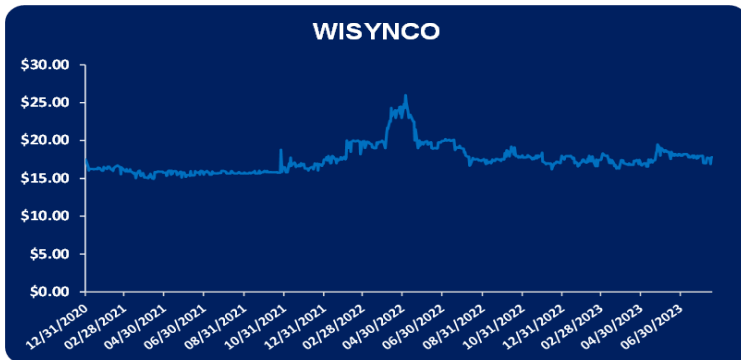
LOCAL STOCK MARKET: (JS)*

Stock Symbol	SVL	LUMBER	WISYNCO	SGJ	ISP
Last Traded Price (\$)	28.00	2.01	17.80	33.00	21.40
Trailing EPS (\$)	1.18	0.21	1.27	5.03	0.42
P/E (times)	24.03	9.92	14.05	6.66	51.03
Projected P/E	21.18	10.30	13.06	6.57	36.29
Projected EPS (\$)	1.34	0.20	1.36	5.10	0.59
Book Value per share (\$)	1.84	0.83	5.51	35.13	5.06
Price/Book Value (times)	15.43	2.45	3.23	0.95	4.23
Dividend Yield (2022)	3.11%	N/A	1.13%	4.09%	N/A
Volumes	33,173	1,228	51,649	53,613	NIL
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	156.1353	121.6793	153.8116	169.1200	127.1439	155.5522
CAD	148.0000	93.6043	111.5778	122.9800	104.0000	116.3600
GBP	200.6000	159.2770	190.7391	205.6000	172.2400	199.2178
EURO	171.0000	134.8900	165.4400	184.2400	163.0000	167.1434

*Rates as at August 16, 2023



MONEY MARKET

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

STOCK OF THE DAY: Wisynco Group Limited

Unaudited Financials for the nine-months ended March 31, 2023:-

Wisynco Group Limited for the nine-month ended March 31, 2023, reported total revenue of \$36.05 billion, a 27% increase when compared with the \$28.40 billion reported in the nine-months ended 2022.

Cost of sales for the period amounted to \$23.36 billion, up 25% relative to \$18.68 billion reported in 2022. As such, gross profit closed at \$12.68 billion, this represents an increase of 30% when compared to the \$9.72 billion booked a year earlier.

Total expenses, for the period ended March 31, 2023, rose 30% to close at \$8.02 billion (2022: \$6.19 billion). Of total expenses, selling and distribution expenses climbed 30% to total \$6.69 billion (2022: \$5.17 billion), while administrative expenses increased 30% to \$1.33 billion (2022: \$1.02 billion).

Other income for the year rose by 87% to \$176.47 million (2022: \$94.43 million). WISYNCO registered a 34% increase in operating profit to \$4.84 billion (2022: \$3.62 billion).

Finance income amounted to \$287.89 million, down 29% from the \$402.91 million reported in 2022. Finance costs increased by 237% to \$297.45 million for the year from \$88.24 million for 2022..

Profit before taxation amounted to \$4.79 billion, relative to the \$3.92 billion reported in 2022, a 22% increase year over year.

Taxation for the period amounted to \$1.13 billion (2022: \$965.94 million).

Net profit for the period increased 24% to \$3.66 billion relative to the \$2.96 billion posted in 2022. Net profit attributable to shareholders amounted to \$3.66 billion (2022: \$2.96 billion).

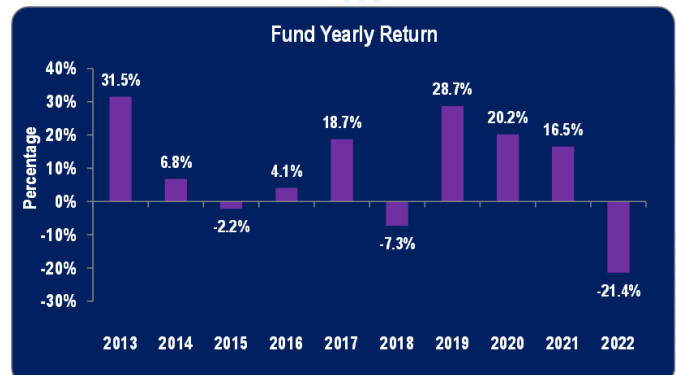
Earnings per share (EPS) for the period amounted to \$0.97 (2022: \$0.79). The twelve months trailing EPS amounted to \$1.27. The number of shares used in our calculations is 3,756,250,000.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class (formerly Synergy American Corporate Class)

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 7.44% and a 5-year return of 7.95%. The Fund also has a 10-year return of 8.42%. Rates are as at July 31, 2023.



US Jobless Claims Decline in Sign of Resilient Labor Market

Applications for unemployment benefits fell by the most in five weeks, suggesting the resilient economy is making employers reluctant to reduce headcount.

Initial claims decreased by 11,000 to 239,000 in the week ended Aug. 12, according to Labor Department data out Thursday. The figure was in line with the median estimate in a Bloomberg survey of economists.

<https://www.bloomberg.com/news/articles/2023-08-17/us-jobless-claims-decline-in-sign-of-resilient-labor-market>

European Stocks Fall on Fed Rate Outlook Worries; Adyen Plunges

European stocks extended declines after minutes from the Federal Reserve's policy meeting in July suggested further interest-rate increases could be needed to contain inflation.

The Stoxx Europe 600 fell 0.7% by 3:08 p.m. in London, declining for a third session. Industrial goods and services stocks led the retreat, while the basic resources and energy sectors were the biggest gainers.

<https://www.bloomberg.com/news/articles/2023-08-17/european-stocks-fall-on-fed-rate-outlook-worries-adyen-plunges>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 14, 2023

	Percentage (%)
Yield to Maturity	7.62
Weighted Average Coupon	6.04
Current Yield	7.18

The platinum portfolio has an effective maturity of 13.53 years and duration of 8.02 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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