

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

Stock Symbol	GK	CPJ	BPOW	SEP	SELECTF
Last Traded Price (\$)	75.90	9.60	2.27	68.00	0.40
Trailing EPS (\$)	7.59	0.59	0.14	4.58	-0.15
P/E (times)	9.99	16.34	15.75	14.70	n/a
Projected P/E	8.42	9.15	14.21	12.32	na
Projected EPS (\$)	9.00	1.05	0.16	5.47	-0.02
Book Value per share (\$)	76.78	3.67	2.65	40.82	0.61
Price/Book Value (times)	0.99	2.62	0.86	1.65	0.66
Dividend Yield (2022)	2.43%	N/A	N/A	1.41%	2.63%
Volumes	12,918	15,883	NIL	5,919	770,600
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	156.1214	122.0835	153.7962	169.1200	124.5613	155.7772
CAD	115.5000	92.8487	114.8155	122.3200	105.9900	115.2133
GBP	197.4500	155.8000	192.0965	215.6000	182.9000	198.9746
EURO	166.8000	134.5620	163.0512	184.8000	162.1000	171.4715

\*Rates as at August 22, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (August 23, 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 23, 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: GraceKennedy Group Ltd (GK)

#### Unaudited financials for the six months ended June 30, 2023:

GraceKennedy Group Ltd (GK) for the six months ended June 30, 2023 reported a 8% increase in revenues totaling \$78.23 billion compared to \$72.59 billion in the corresponding period last year.

Direct and operating expenses amounted to \$73.89 billion (2022: \$68.69 billion), this represents an increase of 8% year over year. Consequently, profit before other income increased by 11% to \$4.20 billion compared to \$3.78 billion for the six months ended June 30, 2022. The company booked profit before other income of \$2.242 billion for the second quarter versus \$2.236 billion reported for the similar quarter of 2022.

Other income increased by 18% to close at \$1.90 billion (2022: \$1.61 billion), while interest income for non-financial services increased by 23% from \$255.30 million in 2022 to \$313.77 million in the period under review. As a result, interest expense for non-financial services for the six months ended June 30, 2023 amounted to \$799.04 million, a 24% increase relative to \$643.59 million reported in 2022.

Share of results of associated companies for the six months ended June 30, 2023, amounted to \$523.90 million, a 23% increase relative to \$425.71 million reported in 2022.

Profit Before Taxation for the six months ended June 30, 2023, amounted to \$6.14 billion, a 13% increase relative to \$5.43 billion reported in 2022.

Taxation for the six months ended June 30, 2023 had a 13% increase to reach \$1.66 billion (2022: \$1.47 billion). Net profit attributable to shareholders for the six months amounted to \$4.19 billion, a 14% increase from the \$3.67 billion reported in 2022.

Consequently, Earnings Per Share for the six months amounted to \$4.21 (2022: EPS: \$3.69). The twelve-month trailing EPS was \$7.59 and the number of shares used in these calculations was 995,177,300.

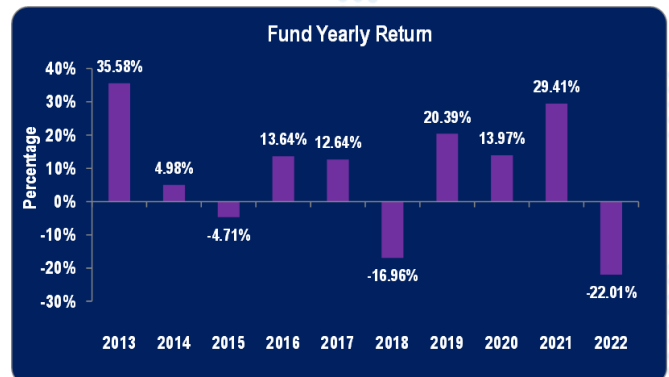
\*Prices are as at August 23, 2023 \*Projections are made to the company's financial year end

### 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 11.25% and a 5-year return of 7.01%. The Fund also has a 10-year return of 7.73%. Rates are as at July 31, 2023.



## US Home Purchase Applications Hit Lowest Since 1995 on Rate Rise

US mortgage applications for home purchases stumbled last week to an almost three-decade low, indicating residential real estate is reeling from the recent spike in borrowing costs.

The Mortgage Bankers Association index of home-purchase applications fell 5% to 142, the lowest level since 1995. The Wednesday data also showed that the contract rate on a 30-year fixed mortgage increased 15 basis points to 7.31% in the week ended Aug. 18 — the highest since late 2000.

<https://www.bloomberg.com/news/articles/2023-08-23/us-mortgage-rates-jump-to-7-31-highest-level-since-late-2000>

## Global Funds Abandon China Blue Chips in \$11 Billion Selloff

Global investors have been shedding China's blue-chip stocks during the longest stretch of outflows on record, showing even the nation's industry leaders are falling out of favor as a rout deepens.

Foreign investors sold 6.2 billion yuan (\$851 million) of Kweichow Moutai Co. during Aug. 7-18, making China's largest liquor maker the most heavily sold stock via trading links with Hong Kong. It was followed by 4.7 billion yuan of selling each for leading renewables stock LONGi Green Energy Technology Co. and major lender China Merchants Bank Co., according to the latest data on individual stocks available on Bloomberg.

<https://www.bloomberg.com/news/articles/2023-08-23/global-funds-abandon-china-blue-chips-in-9-3-billion-selloff>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at August 21, 2023

	Percentage (%)
Yield to Maturity	7.44
Weighted Average Coupon	6.05
Current Yield	7.16

The platinum portfolio has an effective maturity of 13.55 years and duration of 8.06 years.

## STRUCTURED PRODUCT

### Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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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