

LOCAL STOCK MARKET: (JS)*

Stock Symbol	FESCO	HONBUN	CABROKERS	KEX	INDIES
Last Traded Price (\$)	3.45	6.51	2.87	10.99	3.12
Trailing EPS (\$)	0.23	0.57	0.35	0.61	0.17
P/E (times)	14.94	11.48	8.11	18.05	17.47
Projected P/E	13.67	9.74	6.35	16.61	16.15
Projected EPS (\$)	0.25	0.67	0.45	0.66	0.19
Book Value per share (\$)	0.58	2.73	1.83	2.11	0.91
Price/Book Value (times)	5.91	2.39	1.54	5.21	3.30
Dividend Yield (2022)	0.18%	0.35%	0.68%	N/A	3.50%
Volumes	142,400	7,759	2,000	30	10,015
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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

Unaudited financials for the first quarter ended June 30, 2023:

Future Energy Source Company Limited (FESCO) for the first quarter ended June 30, 2023 reported a 2% increase in revenue totalling \$6.56 billion compared to \$6.46 billion in the corresponding first quarter last year.

Cost Of Goods Sold amounted to \$6.22 billion (2022: \$6.24 billion), this represents a decrease of 0.3% year over year. Consequently, gross profit increased by 57% to \$338.63 million compared to \$216.08 million for the first quarter ended June 30, 2022.

Operating and Administrative expenses increase by 110% to close at \$136.57 million (2022: \$65.05 million).

Operating Profit for the first quarter amounted to \$202.06 million, a 34% increase relative to \$151.03 million reported in 2022. Finance Cost totalled \$44.05 million an increase from the income reported in the corresponding period last year 2022: \$759,567.

Profit Before Taxation for the first quarter ended June 30, 2023, amounted to \$158.01 million, a 4% increase relative to \$151.79 million reported in 2022.

No Taxation was recorded. Net profit for the first quarter amounted to \$158.01 million, a 4% increase from the \$151.79 million reported in 2022.

Consequently, Earnings Per Share for the first quarter amounted to \$0.063 (2022: EPS: \$0.061). 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 August 25, 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	156.5222	122.0835	154.2465	169.1200	127.1429	155.5995
CAD	115.5000	92.8487	114.3361	121.6600	105.3300	114.6561
GBP	201.5000	159.7750	190.9573	215.6000	178.0000	196.8548
EURO	172.0000	134.5620	165.0979	177.0000	162.0000	172.5711

*Rates as at August 24, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (August 25, 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%.

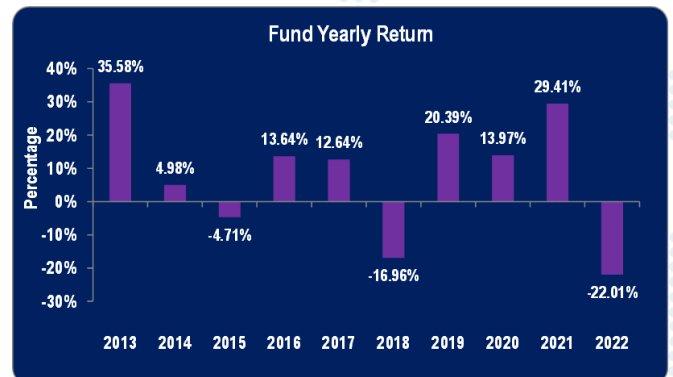
The US dollar fixed income market was also not liquid during today's (August 25, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 5.50%.

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 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.



Fed Latest: IMF Chief Sees Monetary Policy Diverging on CPI Duel

International Monetary Fund Managing Director Kristalina Georgieva expects global monetary policies to diverge after most major central bankers have spent the last year tightening credit conditions to slow price gains.

Central bankers from around the world are gathering in Jackson Hole, Wyoming, for the Federal Reserve Bank of Kansas City's annual two-day gathering. Investors will parse everything out of the symposium for clues on the outlook for interest rates, which the Fed in July lifted to a range of 5.25% to 5.5%, the highest level in 22 years.

<https://www.bloomberg.com/news/articles/2023-08-25/fed-latest-imf-chief-sees-monetary-policy-diverging-on-cpi-duel>

Germany Faces Grim Outlook as Business Confidence Worsens

Business confidence in Germany took another hit in August, despite the economy just exiting a recession in the second quarter.

The Ifo institute's sentiment gauge dropped to 85.7 from a revised 87.4 the previous month, falling short of the median estimate in a Bloomberg survey. A separate report confirmed earlier Friday that gross domestic product stagnated in the three months through June, weighed down by trade.

<https://www.bloomberg.com/news/articles/2023-08-25/german-economy-stalled-in-second-quarter-weighed-down-by-trade>

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 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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