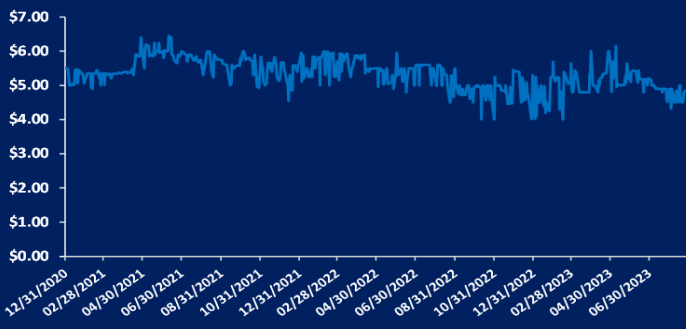


LOCAL STOCK MARKET: (JS)*

Stock Symbol	SML	HONBUN	ECL	NCBFG	INDIES
Last Traded Price (\$)	5.15	6.20	5.05	73.00	3.12
Trailing EPS (\$)	1.16	0.57	0.25	7.45	0.17
P/E (times)	4.28	10.95	20.21	9.63	18.05
Projected P/E	4.14	9.29	20.49	8.97	16.68
Projected EPS (\$)	1.21	0.67	0.25	8.00	0.19
Book Value per share (\$)	8.22	2.73	0.49	74.57	0.91
Price/Book Value (times)	0.61	2.28	10.22	0.96	3.41
Dividend Yield (2022)	3.64%	0.35%	N/A	N/A	3.50%
Volumes	1,049,985	2,985	300	38,866	12,797
Recommendation	BUY	BUY	HOLD	HOLD	SELL

SML



STOCK OF THE DAY: Stanley Motta Limited (SML)

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

Stanley Motta Limited (SML) for the six months ended June 30, 2023 reported a 5% increase in Revenue totaling \$261.90 million compared to \$250.08 million in the corresponding period last year.

Other operating income increased by 108% to \$21.54 million compared to \$10.35 million for the Six months ended June 30, 2022.

Administrative Expenses decreased by 13% to close at \$94.48 million (2022: \$108.66 million), consequently to lower electricity expenses and lower repairs and maintenance expenditure incurred during the period under review.

Operating Profit increased by 24% from \$151.77 million in 2022 to \$188.95 million in the period under review. Finance costs for the Six months ended June 30, 2023 amounted to \$39.49 million, a 2% increase relative to \$38.77 million reported in 2022.

Profit before taxation for the Six months ended June 30, 2023, amounted to \$149.46 million, a 32% increase relative to \$113.00 million reported in 2022. Taxation totalled \$4.72 million, an 85% increase from the corresponding period last year (2022: \$2.56 million).

Net profit for the Six months ended June 30, 2023, amounted to \$144.73 million, a 31% increase relative to \$110.45 million reported in 2022.

Currency translation difference on net asset of foreign subsidiary for the Six months ended June 30, 2023 grew to reach \$4.05 million (2022: loss of \$12.79 million). As a result, Total Comprehensive Income for the Six months amounted to \$148.79 million, a 52% increase from the \$97.66 million reported in 2022.

Consequently, Earnings Per Share for the Six months amounted to \$0.19 (2022: EPS: \$0.15). The twelve-month trailing EPS was \$1.16, and the number of shares used in these calculations was 757,828,490.

*Prices are as at August 30, 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	153.4908	169.1200	127.1439	155.7688
CAD	115.5000	92.7648	113.8638	121.7640	105.0600	114.5842
GBP	201.5000	108.5000	190.5367	213.9200	180.7500	196.0743
EURO	171.5000	134.6440	163.8732	176.5000	162.0000	170.7340

*Rates as at August 29, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (August 30, 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 30, 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%.

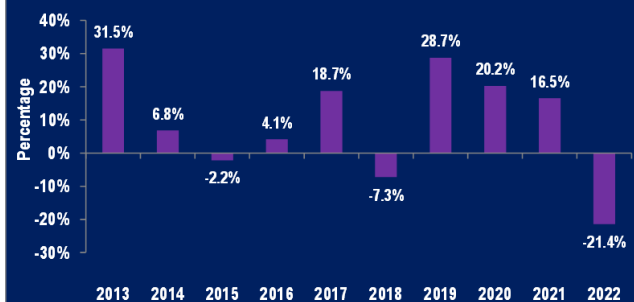
OVER THE COUNTER FUNDS (CI FUNDS)

CI 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.

Fund Yearly Return



US Second-Quarter Growth Rate Cut to 2.1% on Business Spending

The government's main measure of US economic activity in the second quarter was revised lower, as more moderate business investment than initially reported outweighed stronger consumer spending.

Gross domestic product rose at a revised 2.1% annualized pace in the second quarter, below the government's previous estimate. The downward revision to GDP reflected less inventory and nonresidential fixed investment. Household spending, the engine of the US economy was revised higher, to a 1.7% pace.

<https://www.bloomberg.com/news/articles/2023-08-30/us-economy-expands-at-revised-2-1-pace-in-second-quarter>

Stubborn Inflation in Germany and Spain Keeps ECB on Alert

Inflation slowed less than expected in Germany and quickened in Spain, offering European Central Bank officials a partial picture of the region's price pressures as they judge whether to raise interest rates again.

The numbers published Wednesday point to the possibility of a robust outcome when the euro-zone report is released the following day — data policymakers have highlighted as crucial to their Sept. 14 decision.

<https://www.bloomberg.com/news/articles/2023-08-30/stubborn-inflation-in-germany-and-spain-keeps-ecb-on-data-alert>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 28, 2023

	Percentage (%)
Yield to Maturity	6.92
Weighted Average Coupon	4.88
Current Yield	6.22

The platinum portfolio has an effective maturity of 19.19 years and duration of 11.34 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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