



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

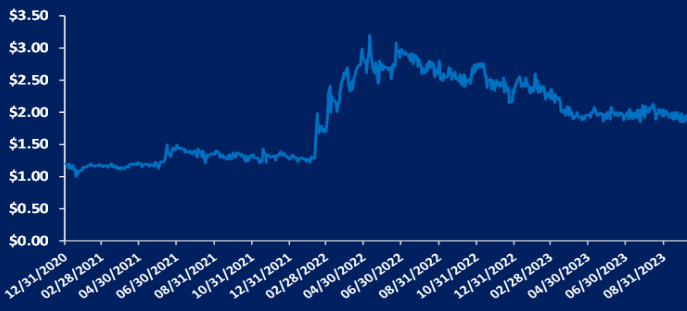
Stock Symbol	LASD	DCOVE	SGJ	TROPICAL	XFUND
Last Traded Price (\$)	4.29	16.15	33.00	1.88	8.10
Trailing EPS (\$)	0.42	1.51	5.50	0.14	0.35
P/E (times)	10.02	10.71	5.97	13.84	23.40
Projected P/E	8.75	8.00	5.21	12.84	17.78
Projected EPS (\$)	0.48	2.03	6.30	0.15	0.46
Book Value per share (\$)	2.52	11.76	36.58	0.82	8.81
Price/Book Value (times)	1.67	1.38	0.90	2.41	0.92
Dividend Yield (2022)	3.47%	5.86%	4.09%	0.90%	N/A
Volumes	25,177	431	126,271	314,525	428
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	156.5000	122.0835	153.9794	175.1600	145.0000	155.4765
CAD	115.3000	90.0360	112.8600	127.6000	104.6000	114.5997
GBP	191.0000	151.0600	182.9967	211.7000	174.2400	190.2473
EURO	161.8000	129.5600	159.6602	184.2080	150.0000	167.7764

\*Rates as at October 6, 2023

### TROPICAL



### MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (October 9, 2023) trading session. The overnight rate stood at 6.50% to 7.50%, while the 30-day rate was 8.00% to 8.25%.

The US dollar fixed income market had tight liquidity; short term funds available during today's (October 9, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

### STOCK OF THE DAY: Tropical Battery Company Limited (TROPICAL)

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

Tropical Battery Company Limited (TROPICAL) for the nine months ended June 30, 2023 reported a 9% increase in Revenue totaling \$2.13 billion compared to \$1.96 billion in the corresponding period last year.

Cost of Sales amounted to \$1.47 billion (2022: \$1.36 billion), this represents an increase of 8% year over year. Consequently, gross profit increased by 12% to \$666.95 million compared to \$595.58 million for the nine months ended June 30, 2022.

Administrative, marketing and selling expenses increased by 23% to close at \$471.64 million (2022: \$383.63 million), while Operating Profit decreased by 8% from \$211.95 million in 2022 to \$195.32 million in the period under review. As a result, other operating income for the nine months ended June 30, 2023 amounted to \$17.24 million, a 70% increase relative to \$10.17 million reported in 2022.

Profit before depreciation, net finance costs and taxation for the nine months ended June 30, 2023, amounted to \$212.55 million, a 4% decrease relative to \$222.12 million reported in 2022. Depreciation totalled \$49.59 million, an 8% increase from the corresponding period last year (2022: \$45.76 million).

Net finance Cost for the nine months ended June 30, 2023, amounted to \$30.20 million, a 4% increase relative to \$31.31 million reported in 2022.

No taxes were incurred for the nine months ended June 30, 2023 (2022: \$799,742). Net Income for the nine months amounted to \$132.76 million, an 8% decrease from the \$144.24 million reported in 2022.

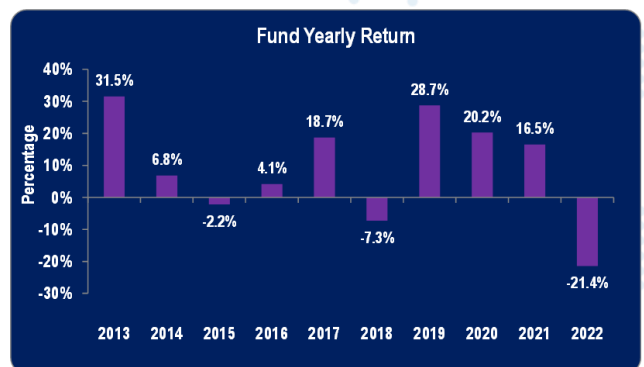
Consequently, Earnings Per Share for the nine months amounted to \$0.10 (2022: EPS: \$0.11). twelve month trailing EPS was \$0.14 and the number of shares used in these calculations was 1,303,750,000.

### 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 4.09% and a 5-year return of 5.80%. The Fund also has a 10-year return of 7.59%. Rates are as at September 30, 2023.



## Fed's Logan Says Higher Yields May Mean Less Need to Raise Rates

Federal Reserve Bank of Dallas President Lorie Logan said the recent surge in long-term Treasury yields may mean less need for the US central bank to raise its benchmark interest rate again.

"Higher term premiums result in higher term interest rates for the same setting of the fed funds rate, all else equal," Logan said Monday in remarks prepared for a speech at the National Association for Business Economics meeting in Dallas.

<https://www.bloomberg.com/news/articles/2023-10-09/fed-s-logan-says-higher-yields-may-mean-less-need-to-raise-rates>

## German Industrial Production Shrinks for Fourth Month

German industrial output fell for a fourth month in August as factory weakness weighs on Europe's biggest economy.

Production declined 0.2% from July, led by construction and energy, the statistics office said Monday. Economists in a Bloomberg survey had estimated a fall of 0.1%. The index for output recorded its lowest level this year.

<https://www.bloomberg.com/news/articles/2023-10-09/german-industry-shrinks-for-fourth-month-on-energy-construction>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at October 09, 2023

	Percentage (%)
Yield to Maturity	7.69
Weighted Average Coupon	4.88
Current Yield	6.77

The platinum portfolio has an effective maturity of 19.08 years and duration of 11.21 years.

## STRUCTURED PRODUCT

### Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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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