

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

Stock Symbol	FESCO	CPJ	KW	MEEG	ISP
Last Traded Price (\$)	3.60	9.12	27.00	15.00	33.33
Trailing EPS (\$)	0.23	0.82	1.94	0.88	0.42
P/E (times)	15.37	11.24	14.06	16.79	79.24
Projected P/E	14.06	8.89	13.07	15.13	56.35
Projected EPS (\$)	0.25	1.03	2.09	0.97	0.59
Book Value per share (\$)	0.58	4.09	25.53	2.86	5.06
Price/Book Value (times)	6.08	2.24	1.07	5.15	6.56
Dividend Yield (2022)	0.18%	N/A	1.28%	N/A	N/A
Volumes	107,099	97,928	7,549	3,063	3,380
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

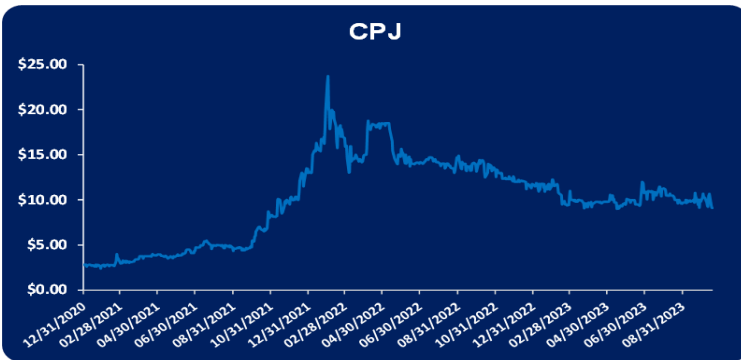
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.8500	122.4878	154.8655	175.7400	127.8550	156.6811
CAD	115.5500	89.7900	112.1195	128.5280	103.0000	114.7074
GBP	191.2000	151.8900	185.8306	208.6200	174.4900	189.3929
EURO	176.0000	130.3800	158.8881	169.7000	157.7500	167.5920

\*Rates as at October 17, 2023

### MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (October 18, 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 18, 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: Caribbean Producers Jamaica Limited (CPJ)

#### Audited financials for the year ended June 30, 2023:

Caribbean Producers Jamaica Limited (CPJ) for the year ended June 30, 2023 reported a 19% increase in Gross Operating Revenue totaling US\$142.58 million compared to US\$119.96 million in the corresponding period last year.

Cost of Operating Revenue amounted to US\$103.60 million (2022: US\$85.12 million), this represents an increase of 22% year over year. Consequently, gross profit increased by 12% to US\$38.98 million compared to US\$34.84 million for the year ended June 30, 2022.

Selling and Administrative Expenses increased by 35% to close at US\$24.68 million (2022: US\$18.24 million), while Depreciation increased by 3% from US\$4.21 million in 2022 to US\$4.35 million in the period under review.

Other operating expense for the year ended June 30, 2023 amounted to US\$222,081, relative to other operating income of US\$403,695 reported in 2022. The company attributed these changes to higher costs relating to staff, selling, and marketing, repairs, maintenance, electricity and security.

Operating profit for the year ended June 30, 2023, amounted to US\$10.26 million, a 17% decrease relative to US\$12.41 million reported in 2022.

Finance income totalled US\$1,022 an 80% decrease from the corresponding period last year (2022: US\$5,154), while Finance Cost totalled US\$3.39 million, a 15% increase from the corresponding period last year (2022: US\$2.95 million).

Profit Before Taxation for the year ended June 30, 2023, amounted to US\$6.87 million, a 27% decrease relative to US\$9.47 million reported in 2022.

Taxation for the year ended June 30, 2023 decreased 64% to US\$623,658 (2022: US\$1.74 million). Consequently, Net Profit for the year end amounted to US\$6.25 million, a 19% decrease from the US\$7.72 million reported in 2022.

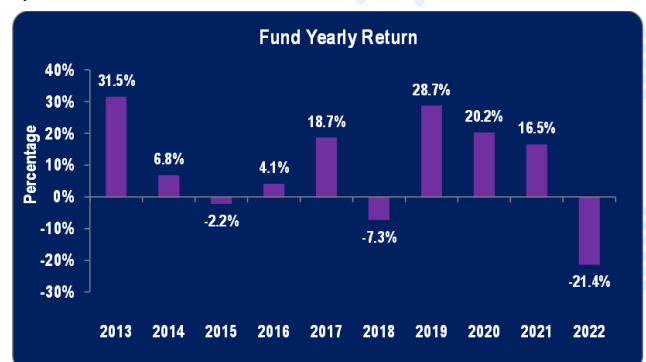
Consequently, Earnings Per Share for the year end amounted to US\$0.52 cents (2022: EPS: US\$0.68 cents). The number of shares used in these calculations was 1,100,000,000.

### 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.



\*Prices are as at October 18, 2023 \*Projections are made to the company's financial year end

## US Housing Starts Rise on Pickup in Multi-Family Projects

New US home construction rose in September, led by a pickup in multi-family groundbreakings.

Residential starts increased 7% last month after falling by the most in over a year in August, according to government data released Wednesday. Multi-family dwellings rose more than 17% after also slumping the prior month.

<https://www.bloomberg.com/news/articles/2023-10-18/us-housing-starts-rise-on-pickup-in-multi-family-projects>

## European Stocks Decline on Disappointing Results From ABB, ASML

European stocks fell on Wednesday, weighed down by disappointing results from ASML Holding NV and Swiss industrial conglomerate ABB Ltd., and as traders assessed escalating tensions in the Middle East.

The Stoxx Europe 600 fell 0.5% by 1:06 p.m. in London. Chip equipment firm ASML dropped as much as 5% after its order intake plunged in the third quarter amid a slump in the semiconductor industry. ABB declined the most in two years after posting worse-than-expected earnings and flagging slowing orders in Europe and China. The drop also weighed on the broader industrial goods sector.

<https://www.bloomberg.com/news/articles/2023-10-18/european-stocks-drop-on-poor-asml-results-middle-east-tensions>

## 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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