



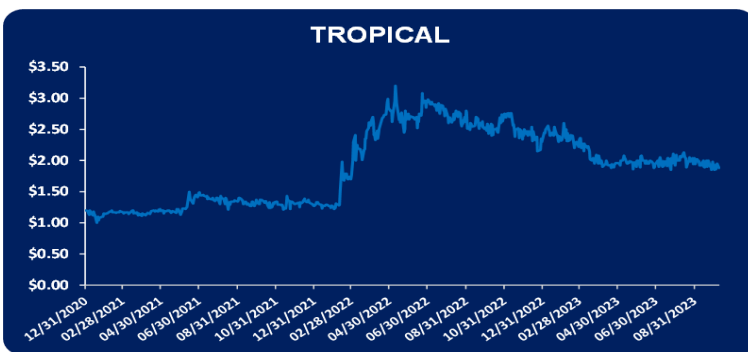
LOCAL STOCK MARKET: (JS)*

Stock Symbol	CAR	SGJ	TROPICAL	MEEG	ISP
Last Traded Price (\$)	8.15	33.93	1.84	13.52	31.00
Trailing EPS (\$)	0.86	5.50	0.14	0.88	0.41
P/E (times)	9.50	6.17	12.37	15.42	75.06
Projected P/E	8.96	5.39	11.47	13.89	62.79
Projected EPS (\$)	0.91	6.30	0.15	0.97	0.49
Book Value per share (\$)	0.46	36.58	0.82	2.86	5.28
Price/Book Value (times)	17.59	0.93	2.15	4.73	5.87
Dividend Yield (2022)	9.17%	4.09%	0.90%	N/A	N/A
Volumes	323,017	11,642	45,296	1,744	NIL
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	157.6500	123.2963	154.9586	176.9000	128.6989	156.1678
CAD	114.4000	90.0360	113.0637	127.6000	103.0000	114.5500
GBP	196.8000	155.2100	194.0726	216.9200	167.0000	196.1020
EURO	167.1000	132.0200	162.7265	175.0000	148.5000	173.3209

*Rates as at November 22, 2023



MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (November 23, 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 (November 23, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% 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.

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.

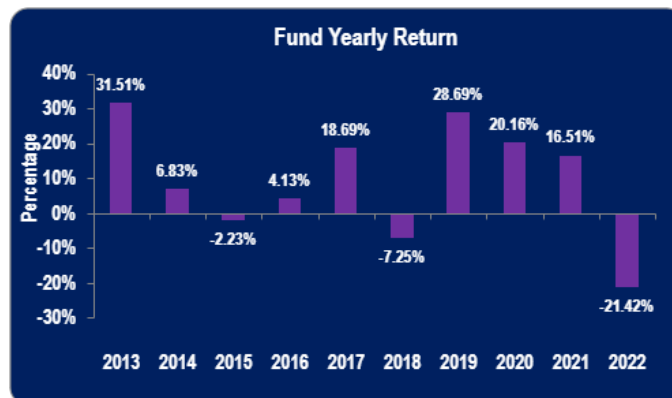
No taxes were incurred for the nine months ended June 30, 2023 (2022: \$799,742). Net Income for the nine months amounted to \$132.76 million, an 8% decrease from the \$144.24 million reported in 2022. Consequently, Earnings Per Share for the nine months amounted to \$0.10 (2022: EPS: \$0.11), while Earnings Per Share for the quarter totaled \$0.03 (2022: EPS: \$0.04).

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 small to mid-capitalization North American companies.

The fund has a 3-year return of 4.56% and a 5-year return of 7.29%. The Fund also has a 10-year return of 6.87%. Rates are as at October 31, 2023.



Fed Pivot Hopes to Turbocharge Southeast Asia's Curve Flattening

Southeast Asia's longer-dated bonds have been the winning trade as the region's yield curve flattened, and there are signs to suggest that the bet will remain profitable.

Hopes of a US policy pivot may provide a tailwind to long-end notes while shorter maturities are buffeted by expectations that regional interest rates will remain high. The gap between Indonesia's two- and 10-year yields is at a multi-year low while the spreads for Malaysia and Thailand have also narrowed.

<https://www.bloomberg.com/news/articles/2023-11-23/fed-pivot-hopes-to-turbocharge-southeast-asia-s-curve-flattening>

European Stocks Struggle as PMIs Show Contraction: Markets Wrap

Stocks in Europe struggled for traction on Thursday and bonds fell as activity surveys showed a recession in the euro area is looking increasingly likely.

S&P Global's purchasing managers' index was in contraction again in November, hitting 47.1, data showed. While that's a bigger uptick than anticipated by economists, it marks the sixth consecutive month below the 50 level that indicates expansion.

<https://www.bloomberg.com/news/articles/2023-11-22/stock-market-today-dow-s-p-live-updates>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 06, 2023

	Percentage (%)
Yield to Maturity	7.35
Weighted Average Coupon	4.88
Current Yield	6.52

The platinum portfolio has an effective maturity of 19.00 years and duration of 11.29 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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