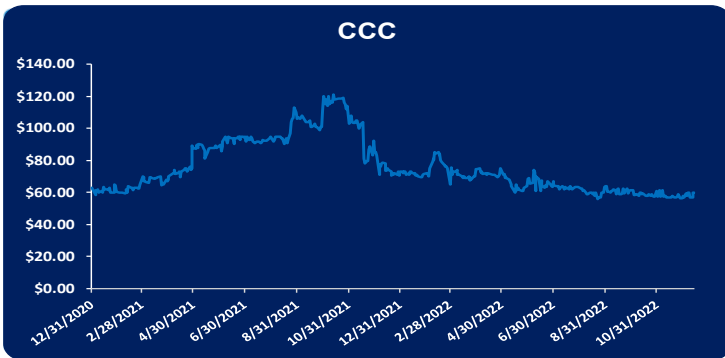


### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	JBG	LASD	CCC	FTNA	CHL
Last Traded Price (\$)	30.00	2.95	60.00	8.70	12.70
Trailing EPS (\$)	3.60	0.32	6.41	0.51	0.64
P/E (times)	8.32	9.29	9.09	16.35	19.76
Projected P/E	5.95	8.46	8.47	15.02	18.65
Projected EPS (\$)	5.04	0.35	6.89	0.55	0.68
Book Value per share (\$)	19.26	2.16	22.03	1.80	1.84
Price/Book Value (times)	1.56	1.36	2.65	4.60	6.89
Dividend Yield (2021 %)	1.48%	1.18%	N/A	2.41%	2.58%
Volumes	228,549	13,357	2,031	123,462	500
Recommendation	BUY	BUY	HOLD	HOLD	SELL



### STOCK OF THE DAY: Caribbean Cement Company Limited (CCC)

#### For the nine months ended September 30, 2022

Total revenue for the nine months ended September 30, 2022 grew by 11% amounting to \$19.68 billion, up from \$17.80 billion reported a year ago.

Cost of Sales closed the period under review at \$10.84 billion (2021: \$10.83 billion). As such, gross profit totalled \$8.85 billion (2021: \$6.97 billion).

Operating expenses recorded a 11% increase closing the nine months at \$2.05 billion (2021: \$1.85 billion). Consequently, operating profit before other expenses amounted to \$6.80 billion for the year, a 33% increase compared to 2021's \$5.12 billion.

Other losses amounted to \$599.30 million (2021: \$277.74 million). As such, operating profit for the period grew 28% to \$6.20 billion from \$4.84 billion in 2021.

Financial Income amounted to \$14.49 million for the period compared to \$8.21 million for the corresponding period in 2021. Finance Costs for the nine months closed at \$429.94 million compared to \$411.91 million incurred for the corresponding period of 2021.

Notably, loss on foreign exchange amounted to \$23.59 million (2021: \$223.66 million).

Consequently, Profit before Taxation for the period amounted to \$5.76 billion, 37% more when compared with a profit of \$4.21 billion recorded last year. Taxation for the period increased from \$1.08 billion reported for the nine months of 2021 to \$1.51 billion in 2022.

As such, Net profit for the period closed at \$4.25 billion relative to net profit of \$3.13 billion booked for the corresponding period in 2021, an increase of 36% year over year.

Consequently, earnings per share (EPS) amounted to \$5.00 (2021: \$3.68). The twelve months trailing EPS is \$6.41. The number of shares used in this calculation was 851,136,591 shares.

\*Prices are as at December 14, 2022 \*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	155.0000	121.6792	152.7511	168.5600	124.5613	154.2889
CAD	113.7000	92.2610	112.8928	121.2200	104.0000	112.8969
GBP	191.0500	150.0600	184.1120	196.0296	171.0000	188.7903
EURO	163.0000	129.5600	160.8463	176.9600	155.0000	165.3159

\*Rates as at December 13, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (December 14, 2022) trading session. The over night rate stood at 7.75% to 8.00%, while the 30-day rate was 8.50% to 8.75%.

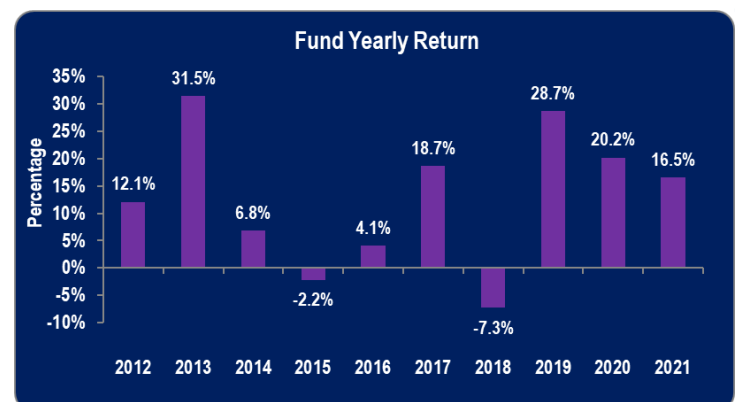
The US dollar fixed income market was also not liquid during today's (December 14, 2022) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 4.00% to 4.25%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI 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 5.90% and a 5-year return of 6.80%. The Fund also has a 10-year return of 9.10%. Rates are as at November 30, 2022.



#### Fed to Downshift to Half-Point Hike But Point to Higher Peak

The Federal Reserve is poised to moderate its aggressive tightening on Wednesday while signaling that interest rates will ultimately go higher than previously forecast.

The tricky part for Chair Jerome Powell will be convincing investors that this isn't a dovish pivot and that officials won't prematurely end their assault against inflation that's running three times higher than their 2% goal.

<https://www.bloomberg.com/news/articles/2022-12-14/fed-decision-day-guide-officials-to-downshift-rate-hikes-aim-for-higher-peak>

#### UK Inflation Eases More Than Expected From 41-Year High

UK inflation dipped from a 41-year high in November, raising the possibility that the worst of the cost-of-living squeeze is over.

Consumer prices rose 10.7% from a year earlier, the Office for National Statistics said Wednesday, down from 11.1% in October. Economists expected a rate of 10.9%.

<https://www.bloomberg.com/news/articles/2022-12-14/uk-inflation-eases-more-than-expected-from-highest-in-41-years>

#### PLATINUM PORTFOLIO

##### Platinum Portfolio Yield Measures as at December 12, 2022

	Percentage (%)
Yield to Maturity	7.26
Weighted Average Coupon	4.84
Current Yield	5.47

The platinum portfolio has an effective maturity of 9.67 years and duration of 5.78 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.

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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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