

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	LASM	TROPICAL	JMMBGL	EPLY
Last Traded Price (\$)	2.30	4.20	2.38	32.20	35.00
Trailing EPS (\$)	0.22	0.44	0.17	5.00	1.29
P/E (times)	11.26	9.60	13.84	6.47	27.22
Projected P/E	12.04	9.00	15.07	6.88	25.51
Projected EPS (\$)	0.21	0.47	0.16	4.70	1.37
Book Value per share (\$)	0.75	2.39	0.78	23.78	5.48
Price/Book Value (times)	3.31	1.75	3.10	1.36	6.38
Dividend Yield (2021 %)	3.64%	0.84%	N/A	2.16%	2.62%
Volumes	539,943	300	235,024	88,612	149
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	154.5000	120.8708	151.9105	168.0000	124.5600	153.4436
CAD	113.8500	90.9178	111.4230	119.5700	102.0000	113.8823
GBP	186.4000	146.9440	184.0090	203.3920	172.4800	185.9194
EURO	161.0000	129.1500	156.4202	167.6500	148.0000	164.5868

*Rates as at December 21, 2022

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (December 22, 2022) trading session. The over night rate stood at 7.75% to 8.00%, while the 30-day rate was 8.50% to 8.65%.

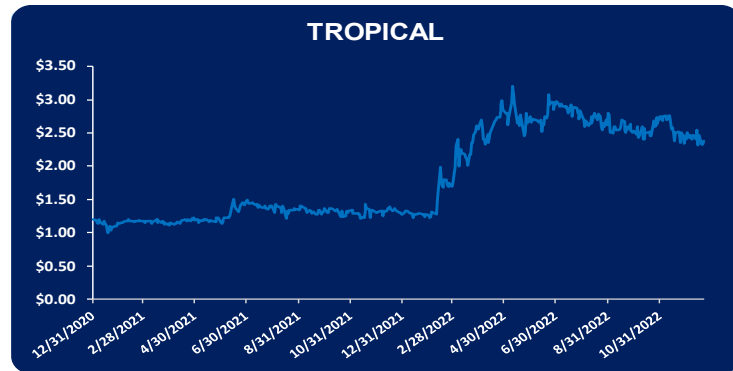
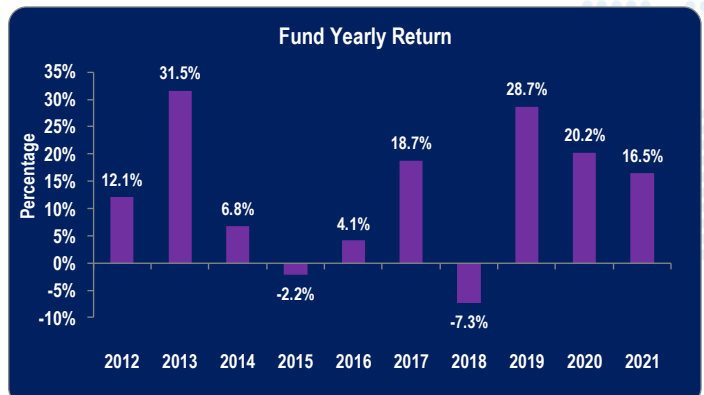
The US dollar fixed income market was also not liquid during today's (December 22, 2022) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 3.80% to 4.00%.

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.



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

For the year ended September 30, 2022:

Tropical Battery Company Limited (TROPICAL) recorded revenue in the amount of \$2.63 billion (2021: \$2 billion), a 31% increase when compared to 2021.

Cost of operating revenue amounted to \$1.85 billion (2021: \$1.38 billion), which represents a 34% increase year over year. Consequently, gross profit amounted to \$776.05 million, 25% up from \$619.44 million reported the prior year.

Administrative, marketing and selling expenses rose by 15% to close at \$511.90 million versus \$444 million reported in 2021. Operating profit for the period totalled \$264.15 million (2021: \$169.16 million). Other operating income for the year amounted to \$12.83 million, this represents a 46% decline relative to the \$23.58 million booked the previous year.

Impairment loss on trade receivables closed at nil versus a loss of \$6.28 million booked twelve months earlier. Finance costs increase year over year by 13% to a total of \$71.36 million (2021: \$62.98 million). In addition, depreciation closed at \$53.71 million (2021: \$52.12 million).

Finance income for the period totalled \$45.56 million relative to \$9.89 million in 2021, a 361% increase year on year.

As such, profit before tax closed at \$197.48 million for 2022, a 126% increase relative to the \$87.52 million booked last year. Tax charge of \$462,155 was reported compared to a tax credit of \$808,044 in 2021. Net profit amounted to \$197.01 million compared to \$88.33 million in 2021, a 123% increase. Total comprehensive income for the year amounted to \$207.94 million (2021: \$103.83 million).

Earnings per share (EPS) for the year amounted to \$0.15 versus an EPS of \$0.07 for 2021. The number of shares used in our calculations amounted to 1,300,000,000 units.

US Claims for Jobless Benefits Were Little Changed Last Week

Applications for US unemployment benefits were little changed last week, remaining near a historically low level, underscoring businesses' reluctance to lay off workers in a supply-constrained labor market.

Initial unemployment claims increased by 2,000 to 216,000 in the week ended Dec. 17, Labor Department data showed Thursday. The median forecast was for 222,000 applications.

<https://www.bloomberg.com/news/articles/2022-12-22/us-applications-for-unemployment-benefits-were-little-changed>

European Gas Falls Further Amid Mild Weather and Ample Supplies

European natural gas prices fell for a fifth day as temperatures are forecast to stay mild into the new year while supplies remain plentiful.

Benchmark futures declined as much as 7%, after closing at the lowest level since mid-June on Wednesday. Prices have been sliding over the last two weeks with mild and windy weather curbing demand for gas. Industrial consumption, already curbed by high prices earlier in the year, typically eases during the holiday season.

<https://www.bloomberg.com/news/articles/2022-12-22/european-gas-falls-further-amid-mild-weather-and-ample-supplies>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 19, 2022

	Percentage (%)
Yield to Maturity	7.41
Weighted Average Coupon	4.84
Current Yield	5.47

The platinum portfolio has an effective maturity of 9.65 years and duration of 5.76 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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