

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	CPJ	DCOVE	SOS	ELITE
Last Traded Price (\$)	2.45	11.30	15.16	15.75	3.20
Trailing EPS (\$)	0.22	1.05	0.96	1.13	0.16
P/E (times)	10.99	10.88	15.55	13.31	19.54
Projected P/E	11.75	8.82	14.36	11.28	17.04
Projected EPS (\$)	0.21	1.29	1.04	1.33	0.18
Book Value per share (\$)	0.75	3.44	10.95	3.54	1.37
Price/Book Value (times)	3.23	3.31	1.36	4.24	2.22
Dividend Yield (2021)	3.64%	N/A	2.61%	N/A	N/A
Volumes	8,372	15,880	210,424	28,914	10,005
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	156.0000	120.4665	151.8642	167.4400	124.5613	153.1521
CAD	112.5000	91.2956	111.3708	119.6800	102.0000	112.7909
GBP	184.0000	148.9435	177.8984	200.9840	170.0000	185.3792
EURO	162.0000	131.8800	155.0601	175.8400	150.0000	164.2011

*Rates as at December 23, 2022



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (December 28, 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%.

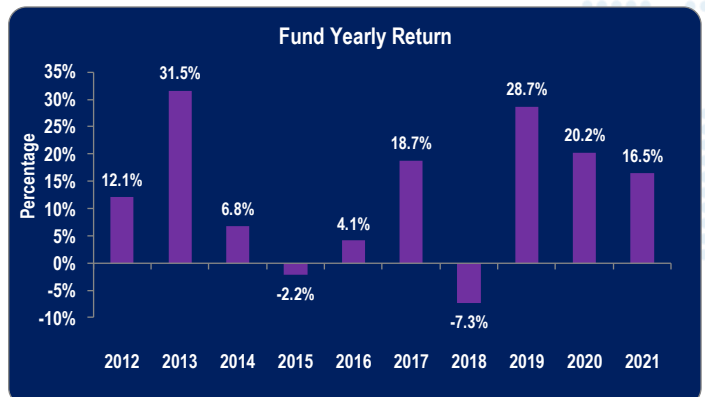
The US dollar fixed income market was also not liquid during today's (December 28, 2022) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 3.80% to 4.00%.

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: Stationery and Office Supplies Limited (SOS)

For the nine months ended September 30, 2022:

Stationery and Office Supplies Limited (SOS) for the nine-month period reported revenues of \$1.32 billion relative to \$809.33 million in 2021, a 63% increase.

The Company's cost of sales for the nine months totalled \$646.35 million, up 66% relative to the \$389.65 million reported in 2021. Gross profit for the period rose by 61% amounting to \$674.46 million relative to \$419.68 million booked in 2021.

Administrative expenses totalled \$314.10 million up 28% from \$244.90 million booked in 2021, while selling and promotion expenses also grew by 58% closing the period at \$96.40 million relative to the \$60.84 million reported in 2021.

The Company's depreciation cost amounted to \$26.45 million, a 7% increase relative to the \$24.68 million incurred in 2021, while finance cost closed at \$6.60 million (2021: \$8.26 million). Finance income ended the nine-month period at \$289,691 (2021: \$815,089). SOS reported Loss on Foreign exchange of \$374,130 compared to \$3.81 million booked for the corresponding period last year. Profit on disposal of PPE of \$30 million was reported for the period.

As such, Profit before taxes rose 234% amounting to \$260.88 million relative to the \$78.15 million earned in 2021.

Tax expense recorded for the period was \$8.34 million, as such, net profit for the period totalled \$252.54 million, a 223% uptick relative to the \$78.15 million reported in 2021.

Total comprehensive income for the period ended at \$252.54 million relative to the \$78.15 million booked the prior year.

Earnings per share for the period amounted to \$1.01 (2021: \$0.31). The twelve-month trailing EPS amounted to \$1.13. The number of shares used in the calculation was 250,120,500.

*Prices are as at December 28, 2022 *Projections are made to the company's financial year end

China Economy Faces Bleak Few Months, Faster Rebound Next Year

China's removal of the last of its Covid curbs will likely bring more disruption to the economy through the first quarter as infections surge, while increasing the possibility of a faster and stronger rebound in growth next year, economists said.

<https://www.bloomberg.com/news/articles/2022-12-28/china-economy-faces-bleak-few-months-faster-rebound-next-year>

US Equity Futures Gain on Cautious China Optimism: Markets Wrap

US equity-index futures eked out modest gains on Wednesday as further moves by China to reopen its economy modestly lifted investor sentiment in the final week of a dismal year for markets.

S&P 500 futures fluctuated before edging higher after the index fell 0.4% on Tuesday. Shares in Tesla Inc. rose more than 4% in premarket trading, on track to snap a seven-day losing streak amid concerns about ebbing demand. Treasury yields ticked lower as a global bond selloff eased, and a gauge of the dollar slipped.

<https://www.bloomberg.com/news/articles/2022-12-27/asia-stocks-to-fall-after-us-shares-close-lower-markets-wrap>

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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