

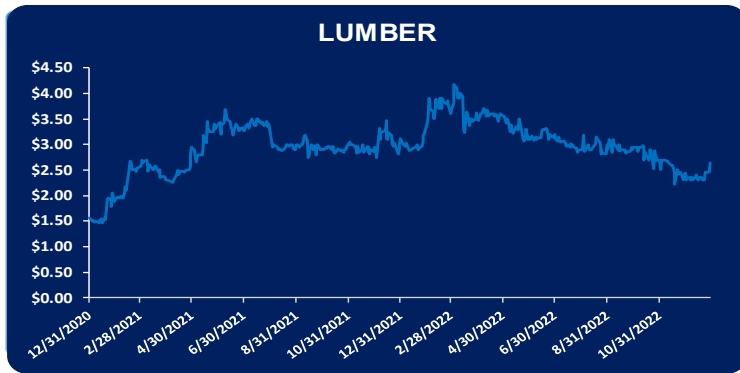
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LUMBER	CPJ	DCOVE	SOS	ELITE
Last Traded Price (\$)	2.64	11.75	14.98	15.99	3.15
Trailing EPS (\$)	0.22	1.05	0.96	1.13	0.16
P/E (times)	10.12	10.95	15.63	14.08	20.05
Projected P/E	10.82	8.88	14.44	11.93	17.49
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)	2.97	3.33	1.37	4.48	2.28
Dividend Yield (2021)	3.64%	N/A	2.61%	N/A	N/A
Volumes	85,500	20,170	35,129	8,232	11,473
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	154.0000	120.4665	151.4567	166.8800	123.7337	152.7245
CAD	143.0000	90.2462	111.4493	184.1660	97.5527	112.3909
GBP	186.0000	148.9435	179.2467	201.0400	163.0000	184.0710
EURO	160.5000	127.9200	154.7241	174.7200	154.8000	165.3071

\*Rates as at December 28, 2022



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (December 29, 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%.

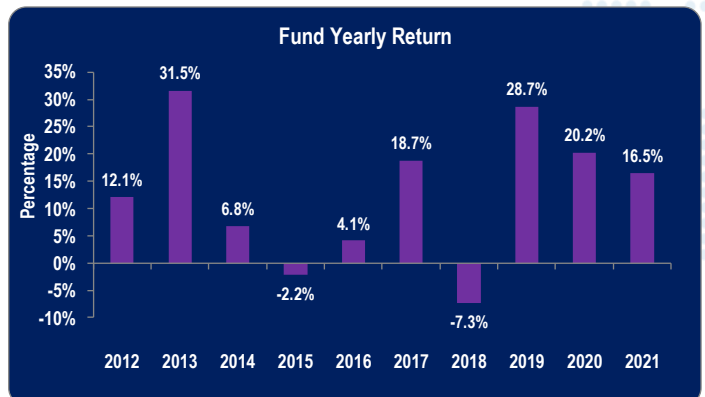
The US dollar fixed income market was also not liquid during today's (December 29, 2022) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 3.80% to 4.00%.

### 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: Lumber Depot Limited (LUMBER)

#### For the six months ended October 31, 2022:

The Lumber Depot Limited (LUMBER) for the six months ended October 31, 2022, reported revenue of \$776.75 million, an increase of 2% year over year (2021: \$759.94 million).

Cost of sales for the six months amounted to \$624.53 million relative to the \$584.43 million reported a year prior. Consequently, gross profit for the period closed at \$152.22 million (2021: \$175.51 million).

Moreover, the Company reported administrative and other expenses of \$78.69 million for the period relative to the \$73.29 million reported in 2021.

Operating profit for the period amounted to \$77.50 million, down 23% relative to the \$101.23 million reported in 2021.

Finance costs and income for the period under review amounted to \$4.31 million (2021: \$4.84 million) and \$3.32 million (2021: \$1.60 million), respectively.

Profit before taxation for the six months ended October 31, 2021 amounted to \$78.20 million, down 27% year over year from the \$107.20 million booked in 2021. There was no taxation for the period, as such net profit for the six months ended at \$78.20 million (2021: \$107.20 million).

Earnings per share (EPS) for the six months amounted to \$0.11 (2021: \$0.15). The trailing twelve months EPS is \$0.22. The number of shares used in our calculations is 706,237,500 units.

\*Prices are as at December 29, 2022 \*Projections are made to the company's financial year end

## European Stocks Steady as Tech Gains, China Covid Surge in Focus

European equities were little changed on the penultimate trading day of 2022, as technology stocks gained while risks related to a new surge in Covid-19 cases in China returned to investors' radars.

The Stoxx 600 index was up less than 0.1% at 9:40 a.m. in London after erasing a drop of 0.6%. The gauge, which is down 12% this year, posted declines earlier in the session, as US and Italy joined an increasing number of nations requiring Covid tests for travelers from China.

<https://www.bloomberg.com/news/articles/2022-12-29/european-stocks-fall-as-china-s-covid-surge-worries-investors>

## China Vows 'Appropriate' Fiscal Expansion to Aid Economic Growth

China vowed to expand fiscal spending "appropriately" next year while "optimizing" policy tools including fiscal deficit and special debt as part of efforts to support the nation's key strategic development.

Government investment will play a stronger role in leading private investment, boosting consumption and stabilizing foreign trade and investment, according to a statement posted on the Ministry of Finance's website Thursday.

<https://www.bloomberg.com/news/articles/2022-12-29/china-vows-appropriate-fiscal-expansion-to-aid-economic-growth>

## PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 28, 2022	
	Percentage (%)
Yield to Maturity	7.76
Weighted Average Coupon	4.85
Current Yield	5.64

The platinum portfolio has an effective maturity of 9.62 years and duration of 5.61 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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