

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASD	DOLLA	JP	NCBFG	CHL
Last Traded Price (\$)	2.50	2.90	22.90	80.00	12.60
Trailing EPS (\$)	0.32	0.11	1.99	11.07	0.64
P/E (times)	8.16	26.24	11.02	7.22	19.44
Projected P/E	7.42	20.43	10.42	6.46	18.34
Projected EPS (\$)	0.35	0.14	2.11	12.37	0.68
Book Value per share (\$)	2.16	0.29	16.71	59.45	1.84
Price/Book Value (times)	1.20	10.06	1.31	1.34	6.78
Dividend Yield (2021)	1.18%	N/A	1.13%	0.40%	2.58%
Volumes	68,844	566,163	42,592	232,642	16,268
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	154.3000	119.6580	149.9643	166.8800	124.7465	152.0521
CAD	112.9000	90.4981	107.9076	119.9000	101.0000	108.4868
GBP	187.2000	148.3210	176.9000	190.0206	170.0000	182.0905
EURO	158.9500	128.7400	154.6839	175.8400	149.0000	165.0728

*Rates as at December 29, 2022

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (December 30, 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%.

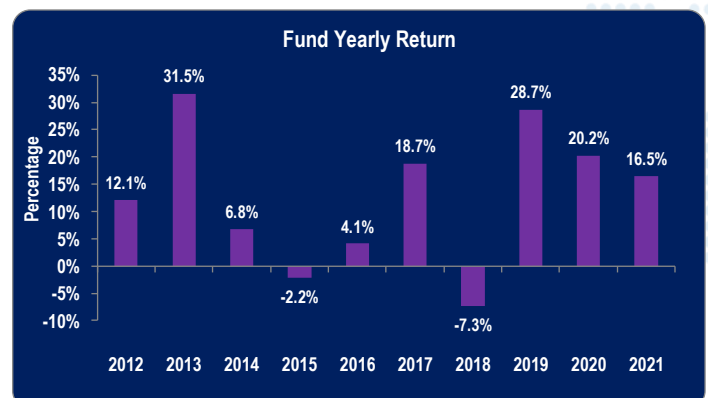
The US dollar fixed income market was also not liquid during today's (December 30, 2022) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 3.80% to 4.00%.

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: Lasco Distributors Limited (LASD)

For the six months ended September 30, 2022:

Lasco Distributors Limited (LASD), for the six months ended September 30, 2022, booked a 11% increase in revenue which amounted to \$12.86 billion (2021: \$11.57 billion).

Cost of sales amounted to \$10.64 billion, up 10% on the \$9.66 billion reported in the prior comparable period. As such, gross profit recorded a 16% increase year over year, closing at \$2.22 billion compared to the \$1.92 billion generated for the same period in the prior year.

For the period under review, operating expenses totalled \$1.57 billion (2021: \$1.38 billion). As such, operating profit amounted to \$719.54 million (2021: \$616.23 million), while finance cost totalled \$1.32 million (2021: \$1.16 million).

Pre-tax profit for the six months totalled \$718.23 million versus \$615.06 million booked twelve months earlier.

Net profit for the period closed at \$587.14 million compared to \$489.30 million recorded twelve months earlier after incurring taxes of \$131.10 million (2021: \$125.76 million). Additionally, total comprehensive income for the period amounted to \$620.60 million relative to \$503.14 million booked last year same time.

Earnings per share for the six months ended September 2022, totalled \$0.17 versus \$0.14 for the corresponding period in 2021. The trailing twelve-month EPS is \$0.32. The total amount of shares outstanding used for this calculation was 3,510,702,702 units.

Euro Brings Closure for Croatia Almost 30 Years After War

As rockets hit Zagreb in the violent breakup of Yugoslavia, many Croats yearned that their country would one day become an integral part of Europe. One of the generation just coming of age was new law graduate Andrej Plenkovic.

Now, as prime minister almost three decades later, Plenkovic is bringing Croatia into the euro zone and the European Union's visa-free travel area on Jan. 1, completing its journey from the war-torn Balkans to the European mainstream.

<https://www.bloomberg.com/news/articles/2022-12-30/euro-membership-brings-closure-for-croatia-almost-30-years-after-balkan-war>

China's Central Bank Pledges Support for Domestic Demand

China's central bank pledged to support domestic demand and maintain "effective" growth of credit as the economy reopens from Covid restrictions.

Monetary policy "will focus on stabilizing growth, employment and prices, as well as supporting the expansion of domestic demand," the People's Bank of China said in a statement on Friday after the quarterly meeting of the monetary policy committee, which was convened by Governor Yi Gang.

<https://www.bloomberg.com/news/articles/2022-12-30/china-s-central-bank-pledges-support-for-domestic-demand>

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 9.65 years and duration of 5.76 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com