

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	LUMBER	DCOVE	SOS	CHL
Last Traded Price (\$)	3.06	2.40	14.10	16.50	12.56
Trailing EPS (\$)	0.11	0.22	0.96	1.13	0.64
P/E (times)	27.33	10.85	14.92	14.66	19.55
Projected P/E	21.28	11.60	13.78	12.42	18.45
Projected EPS (\$)*	0.14	0.21	1.04	1.33	0.68
Book Value per share (\$)	0.29	0.75	10.95	3.54	1.84
Price/Book Value (times)	10.48	3.19	1.31	4.67	6.82
Dividend Yield (2021)	N/A	3.64%	2.61%	N/A	2.58%
Volumes	1,264,717	33,816	17,316	11	1,879
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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 months 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.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	153.9500	119.6580	151.0597	166.3200	122.4922	152.8460
CAD	113.6000	91.0858	109.3446	119.9000	97.0000	112.5612
GBP	184.7000	147.9060	181.9717	190.4364	169.5000	183.7045
EURO	162.1500	129.4898	157.7671	165.9000	148.0000	161.7385

*Rates as at January 4, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (January 5, 2023) trading session. The over night rate stood at 8.25% to 8.50%, while the 30-day rate was 8.50% to 8.65%.

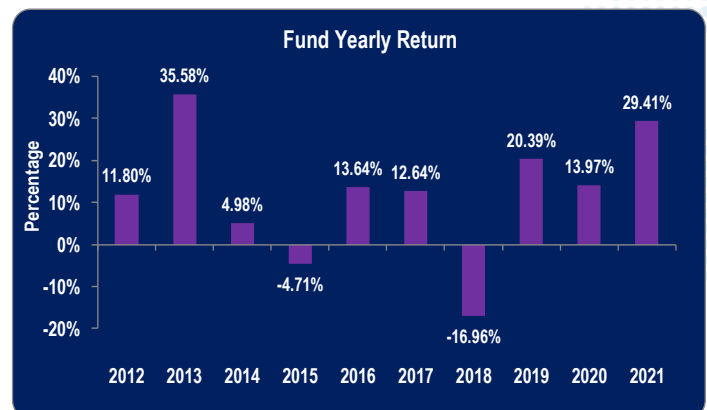
The US dollar fixed income market was also not liquid during today's (January 5, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 3.85% to 4.00%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American Companies.

The fund has a 3-year return of 7.50% and a 5-year return of 4.10%. The Fund also has a 10-year return of 8.10%. Rates are as at November 30, 2022.



Italy Inflation Slows in Further Sign Europe May Be Past Peak

Italian inflation slowed, mirroring a trend across Europe's major economies and fueling optimism that the worst price gains since the euro was introduced may have peaked.

Inflation eased to 12.3% from a year earlier in December from 12.6% the previous month, data released Thursday by the ISTAT national statistics institute showed. Food and electricity were among the biggest price increases.

<https://www.bloomberg.com/news/articles/2023-01-05/italy-inflation-slows-in-further-sign-europe-may-be-past-peak>

China Extends Easing of Mortgage Rates on First Home Purchases

Saddled with a slumping property market, China is extending measures introduced in September that allow lower mortgage rates for first-home buyers if newly constructed house prices drop for three consecutive months.

Cities are eligible to maintain, lower or remove minimum interest rates on loans for first home purchases, according to a statement from the central bank and banking regulator Thursday evening. The measures will "form a long-term mechanism to support a stable and healthy property market," they said.

<https://www.bloomberg.com/news/articles/2023-01-05/china-extends-easing-of-mortgage-rates-on-first-home-purchases>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 3, 2023

	Percentage (%)
Yield to Maturity	7.60
Weighted Average Coupon	4.85
Current Yield	5.66

The platinum portfolio has an effective maturity of 9.61 years and duration of 5.58 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

DISCLAIMER

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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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