

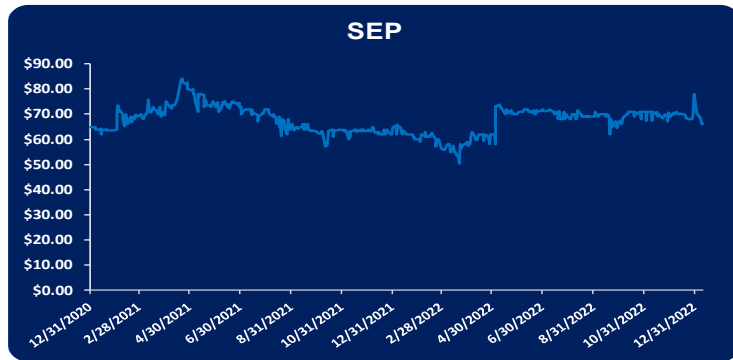
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LUMBER	DOLLA	SEP	WISYNCO	ELITE
Last Traded Price (\$)	2.59	2.95	66.00	17.97	3.21
Trailing EPS (\$)	0.22	0.11	3.98	1.17	0.16
P/E (times)	11.17	26.60	16.94	14.62	19.92
Projected P/E	11.94	20.71	11.41	12.91	17.38
Projected EPS (\$)*	0.21	0.14	5.92	1.32	0.18
Book Value per share (\$)	0.75	0.29	38.06	5.09	1.37
Price/Book Value (times)	3.28	10.20	1.77	3.35	2.26
Dividend Yield (2021)	3.64%	N/A	2.01%	1.80%	N/A
Volumes	50,296	1,244,357	3,729	102,759	37,843
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	155.5000	120.0622	151.2279	166.3200	122.4922	153.3302
CAD	116.0000	91.3376	112.7102	119.9000	97.0000	114.1716
GBP	188.0000	143.0900	184.2168	197.1200	169.5000	185.9556
EURO	161.2000	127.9200	153.5559	174.7200	141.5000	162.6024

\*Rates as at January 9, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (January 10, 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%.

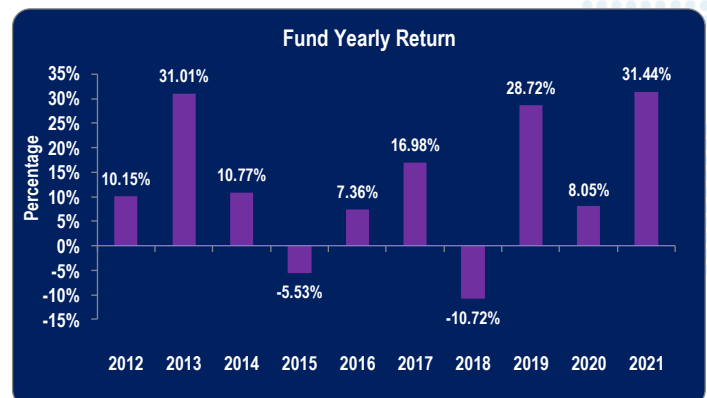
The US dollar fixed income market was also not liquid during today's (January 10, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 3.85% to 4.00%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 4.90% and a 5-year return of 5.60%. The Fund also has a 10-year return of 8.50%. Rates are as at November 30, 2022.



### STOCK OF THE DAY: Seprod Limited (SEP)

#### For the nine months ended September 30, 2022:

Seprod Limited (SEP), for the nine months ended September 30, 2022, revenue totalled \$51.44 billion compared to the \$31.15 billion recorded for the same period of the prior financial year; this represents a 65.13% increase year over year.

Cost of Sales rose 65.06% from \$23.03 billion in 2021 to \$38.02 billion for the nine months ended September 30, 2022. Consequently, gross profit increased 65.33% to close at \$13.42 billion (2021: \$8.12 billion).

However, other operating income for the period totalled \$538.69 million relative to \$155.78 million in 2021, a 245.8% increase year over year, while other operating expenses increased by 67.31% to close the nine months period at \$9.15 billion (2021: \$5.47 billion).

Consequently, operating profit rose by 71.51% to \$4.81 billion (2021: \$2.8 billion) for the nine months ended September 2022.

Finance costs totalled \$1.3 billion (2021: \$732.87 million), a 77.52% increase when compared to the same period last year. The company reported share of results of Joint Venture amounting to \$35.64 million relative to \$85.11 million reported in 2021.

Pre-tax profits climbed by 64.35% to \$3.54 billion in comparison to \$2.16 billion booked in the same period last year.

Taxation of \$834.92 million was reported for the nine months period relative to \$395.32 million booked in 2021. Consequently, SEP, for the period under review, booked net profit from continuing operations of \$2.71 billion (2021: \$1.76 billion) and loss from discontinued operations closed at \$78.42 million (2021: \$59.76 million). As a result, overall net profit was \$2.63 billion (2021: \$1.7 billion) for the period under review.

The comprehensive income for the nine months amounted to \$2.51 billion (2021: \$1.83 billion).

Net profit attributable to shareholders of the company amounted to \$2.25 billion increasing 32% from \$1.70 billion reported in 2021.

Earnings per share attributable to stockholders for the nine months ended September 30, 2022 amounted to \$3.07 relative to 2.32 for the corresponding period in 2021. The twelve months trailing EPS is \$3.98. The number of shares used in our calculations is 733,546,855.

\*Prices are as at January 10, 2023 \*Projections are made to the company's financial year end

## Inflation's Path From Peak Is Next Big Question for US Economy

The question that obsessed financial markets last year was when and where US inflation would peak. The 2023 version will likely be how far, and how fast, it comes down.

Economists may not see eye-to-eye on the answer — but they more or less agree about where to look for it.

<https://www.bloomberg.com/news/articles/2023-01-10/inflation-s-path-from-peak-is-next-big-question-for-us-economy>

## Goldman No Longer Sees Euro-Area Recession as It Lifts Outlook

Economists at Goldman Sachs no longer predict a euro-zone recession after the economy proved more resilient at the end of 2022, natural gas prices fell sharply and China abandoned Covid-19 restrictions earlier than anticipated.

<https://www.bloomberg.com/news/articles/2023-01-10/goldman-no-longer-sees-euro-area-recession-as-it-lifts-outlook>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at January 9, 2023

	Percentage (%)
Yield to Maturity	7.42
Weighted Average Coupon	4.84
Current Yield	5.54

The platinum portfolio has an effective maturity of 9.59 years and duration of 5.64 years.

## STRUCTURED PRODUCT

### Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

## DISCLAIMER

**Analyst Certification** - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

**Company Disclosure** - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

### 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)



 Sales Inquiries  
[sales@mayberryinv.com](mailto:sales@mayberryinv.com)

 Mayberry Investments Limited  
 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries  
(876) 929-1908-9

 Mayberry Investments Limited  
 Mayberry Investments Limited

 Fax  
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)  
 [www.mayberryinv.com](http://www.mayberryinv.com)