

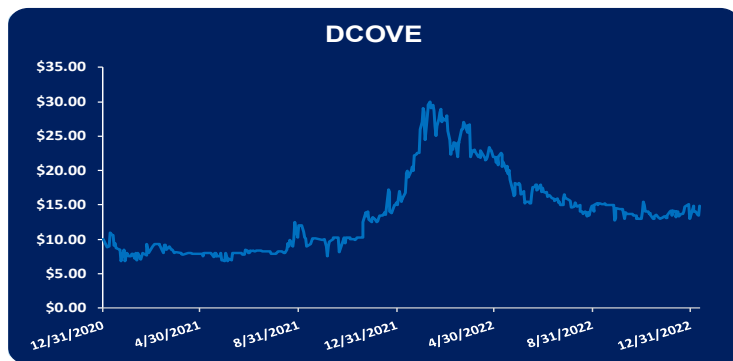
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASF	FTNA	DCOVE	FESCO	PURITY
Last Traded Price (\$)	2.85	8.90	14.89	4.93	1.96
Trailing EPS (\$)	0.26	0.51	0.96	0.18	0.02
P/E (times)	10.60	17.44	14.14	28.05	83.19
Projected P/E	10.01	16.02	13.06	20.57	67.55
Projected EPS (\$)	0.27	0.55	1.04	0.24	0.03
Book Value per share (\$)	1.66	1.80	10.95	0.42	3.14
Price/Book Value (times)	1.65	4.90	1.24	11.67	0.57
Dividend Yield (2021)	2.43%	2.41%	2.61%	N/A	N/A
Volumes	4,316	78,999	27,468	175,110	2,881,273
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	166.2000	120.0622	152.0667	166.8800	122.9050	153.7754
CAD	114.3000	91.0858	110.3313	119.3500	108.0000	112.9218
GBP	186.6000	146.9100	179.4993	198.2400	171.8900	186.0014
EURO	161.2500	128.1660	156.4163	175.0560	155.8000	166.7968

*Rates as at January 10, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (January 11, 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%.

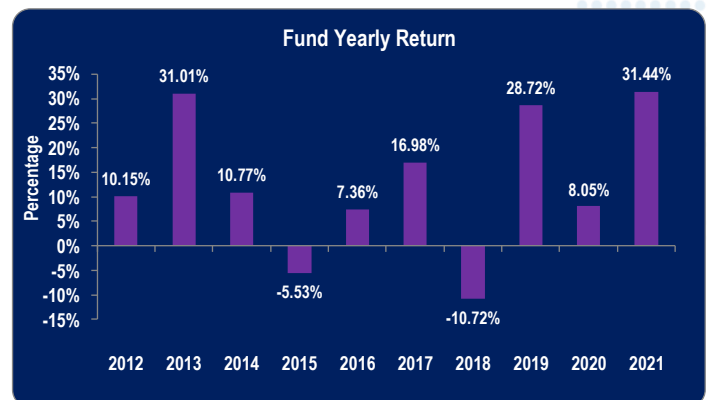
The US dollar fixed income market was also not liquid during today's (January 11, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 3.85% to 4.00%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection 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: Dolphin Cove Limited (DCOVE)

For the nine months ended September 30, 2022:

Dolphin Cove Limited (DCOVE), for the nine months ended September 30, 2022 reported total revenue of US\$11.20 million, a 106% increase when compared to US\$5.44 million booked the year prior.

Revenue from Dolphin Attraction contributed US\$5.74 million to total revenue; this represents a 112% increase when compared to the US\$2.71 million reported in the prior year. Revenues from the Ancillary Services totalled US\$5.46 million, a 99% increase from last year's US\$2.74 million.

Total direct cost for the period totalled US\$1.17 million an 89% increase from the US\$620,969 reported in 2021.

Gross profit for the period grew by 108%, to US\$10.03 million relative to 2021's total of US\$4.82 million. Other income for the nine-month period amounted to US\$103,803 relative to the US\$208,967 of last year.

Total operating expenses saw an increase of 105%, moving from US\$2.93 million in 2021 to US\$6.00 million. This increase was primarily due to:

A US\$1.13 million increase in other operating expenses which closed at US\$2.83 million (2021: US\$1.69 million).

The 290% increase in selling expense which amounted to US\$2.17 million (2021: US\$555,952).

Administrative expense on the other hand rose by 47% to US\$1.01 million (2021: US\$684,198).

Finance income fell by 80%, totalling US\$59,344 relative to US\$295,543 last year, while finance cost increased from US\$215,442 in 2021 to US\$231,125.

Profit before taxation amounted to US\$3.95 million relative to the US\$2.18 million booked the prior year.

After taxes of US\$988,439 (2021: US\$64,806), Net profit for the period was US\$2.97 million compared to US\$2.11 million booked the prior year.

Earnings per stock unit for the nine months totalled US\$0.0076 relative to US\$0.0054 in 2021. The trailing twelve-month EPS amounted to US\$0.006. The number of shares used in the calculation was 392,426,376 units.

*Prices are as at January 11, 2023 *Projections are made to the company's financial year end

European Stocks Resume Advance on Hopes of Easing Inflation

European equities rose on optimism around cooling inflation, with US consumer prices data on Thursday seen providing further clues on the path of the Federal Reserve's monetary policy.

The Stoxx Europe 600 Index added 0.6% by 1:04 p.m. in London. Real estate led the advance as bond yields slipped, while retail shares also outperformed following a strong trading update from JD Sports Fashion Plc. Insurers were hit by Direct Line Insurance Group Plc scrapping its dividend due to a jump in claims.

<https://www.bloomberg.com/news/articles/2023-01-11/european-stocks-are-muted-as-investors-brace-for-us-inflation>

China Trauma Proves Too Much for US Funds to Trust Xi Just Yet

As recently as October some of the world's money managers were lamenting the loss of China as an attractive investment destination under President Xi Jinping.

A lot has happened since then. A series of market-friendly pivots on most of Xi's landmark policies have seen the country's assets become the world's top performers. The MSCI China Index has gained about 50% since October, outpacing every major stock gauge. The nation's junk dollar debt has returned more than 40% and the yuan has posted a record two-month gain.

<https://www.bloomberg.com/news/articles/2023-01-11/china-trauma-proves-too-much-for-us-funds-to-trust-xi-just-yet>

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.

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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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