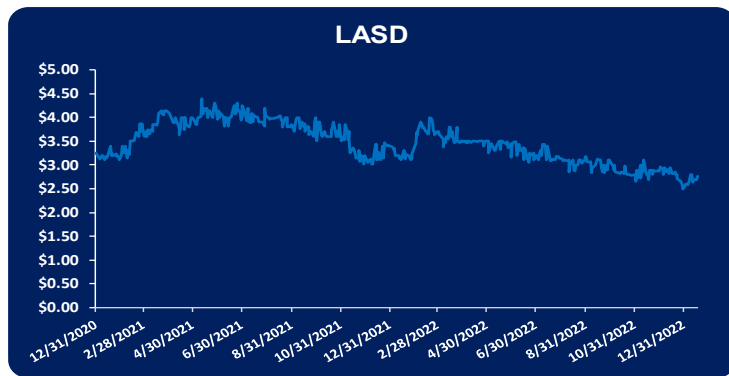


LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASD	CPJ	HONBUN	JP	XFUND
Last Traded Price (\$)	2.76	11.35	7.14	20.12	8.85
Trailing EPS (\$)	0.32	1.05	0.35	1.99	0.29
P/E (times)	8.63	10.89	20.52	10.05	29.76
Projected P/E	7.85	8.84	17.69	9.51	31.24
Projected EPS (\$)	0.35	1.29	0.41	2.11	0.28
Book Value per share (\$)	2.16	3.44	2.46	16.71	8.34
Price/Book Value (times)	1.27	3.32	2.92	1.20	1.04
Dividend Yield (2021)	1.18%	N/A	2.73%	1.13%	N/A
Volumes	7,915	10,631	13,971	163,499	8,369
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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, totaled \$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.

*Prices are as at January 17, 2023 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	154.3500	120.4665	151.3493	167.4400	122.4922	153.9456
CAD	114.7500	92.3450	111.6622	121.7700	101.0000	114.4303
GBP	187.5000	149.4000	181.5972	203.2800	174.0000	184.7519
EURO	167.6000	130.0000	160.9558	179.7600	145.5000	166.4075

*Rates as at January 16, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (January 17, 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%.

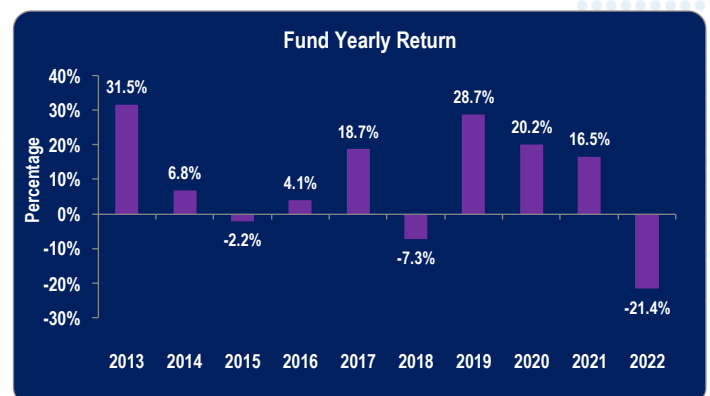
The US dollar fixed income market was also not liquid during today's (January 17, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 3.85% to 4.00%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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 3.20% and a 5-year return of 5.60%. The Fund also has a 10-year return of 8.30%. Rates are as at December 31, 2022.



German Investor Sentiment Hits Highest Level in Almost a Year

Investors' sentiment for the German economy jumped to the highest level in almost a year, the latest evidence that confidence is building as a squeeze from soaring energy prices eases.

The ZEW institute's gauge of expectations rose to 16.9 in January from -23.3 in the previous month — better than any estimate in a Bloomberg survey of 27 economists. That reading means the gauge is now near its 10-year average.

<https://www.bloomberg.com/news/articles/2023-01-17/german-investor-sentiment-hits-highest-level-in-almost-a-year>

China Faces Bumpy Recovery as Economy Emerges from Covid Zero

China's economy proved more resilient than analysts forecast as a virus wave swept the nation, suggesting the worst of the slump may be over as a challenging recovery begins.

While gross domestic product growth of 3% last year was the second slowest pace since the 1970s, fourth quarter and December data came in better than economists had expected.

<https://www.bloomberg.com/news/articles/2023-01-17/china-economic-growth-slows-less-than-forecast-as-recovery-seen>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 17, 2023

	Percentage (%)
Yield to Maturity	7.36
Weighted Average Coupon	4.84
Current Yield	5.40

The platinum portfolio has an effective maturity of 9.57 years and duration of 5.73 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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