

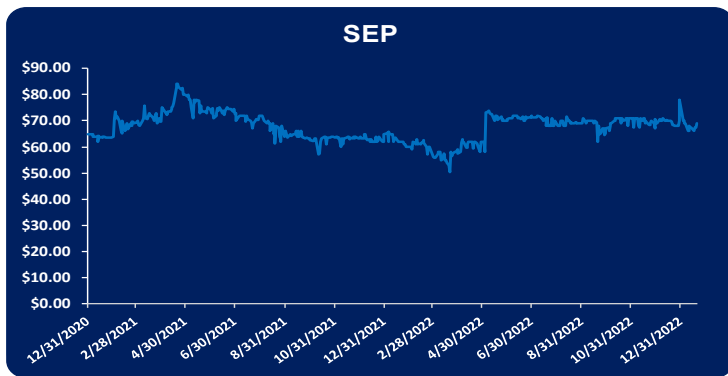
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LASF	LUMBER	SEP	SOS	EPLY
Last Traded Price (\$)	2.60	2.30	68.99	15.00	40.88
Trailing EPS (\$)	0.26	0.22	3.98	1.13	1.29
P/E (times)	10.45	10.53	16.82	13.33	31.80
Projected P/E	9.86	11.26	11.33	11.29	29.79
Projected EPS (\$)*	0.27	0.21	5.92	1.33	1.37
Book Value per share (\$)	1.66	0.75	38.06	3.54	5.48
Price/Book Value (times)	1.63	3.10	1.76	4.24	7.45
Dividend Yield (2021)	2.43%	3.64%	2.01%	N/A	2.62%
Volumes	4,542	150,521	11,020	69	1,150
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	167.4400	120.8708	152.3967	167.4400	126.5966	154.3731
CAD	115.0000	92.5968	113.4058	121.3300	101.0000	114.8113
GBP	190.7000	150.6450	187.2584	204.6240	176.0000	189.6386
EURO	165.4676	132.0200	164.1696	180.9920	157.8500	169.5416

\*Rates as at January 19, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (January 20, 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%.

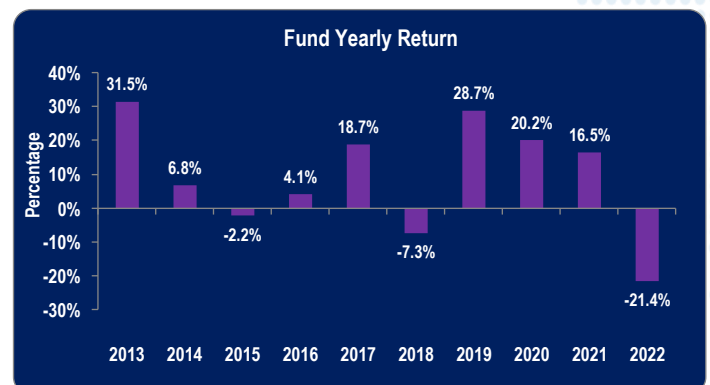
The US dollar fixed income market was also not liquid during today's (January 20, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 3.85% to 4.00%.

### 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.



### 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).

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.

## Fed Set to Slow Rate Hikes Again and Debate How Much Further to Go

Federal Reserve officials, heartened by an inflation slowdown, are poised to slow the pace of their interest-rate hikes for a second straight meeting and debate how much more they need to tighten to get prices under control.

Their campaign — which came too late, some critics argue — seems to be paying off, with a slew of data across the economy indicating that inflation is finally decelerating, a year after Chair Jerome Powell and colleagues incorrectly predicted it would soon fade. Still, a persistently tight labor market with unemployment at a five-decade low means policymakers aren't ready to declare victory.

<https://www.bloomberg.com/news/articles/2023-01-20/federal-reserve-to-slow-pace-of-interest-rate-hikes-and-debate-how-high-to-go>

## China Stocks Near Bull Market Ahead of Lunar New Year Holidays

China's equity benchmark ended little shy of a bull market heading into a weeklong break, as foreign investors continued to buy local shares on the back of the nation's economic reopening and pro-growth policies.

The CSI 300 Index rose 0.6% on Friday, capping a fourth straight week of gains. The gauge has surged a little more than 19% from an Oct. 31 low, led by consumer stocks and financials, as investors bet on an outburst of retail spending and improved business environment following President Xi Jinping's moves to exit Covid Zero and focus on growth.

<https://www.bloomberg.com/news/articles/2023-01-20/china-stocks-on-cusp-of-bull-market-as-year-of-the-tiger-ends>

## 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 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.

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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.  
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