

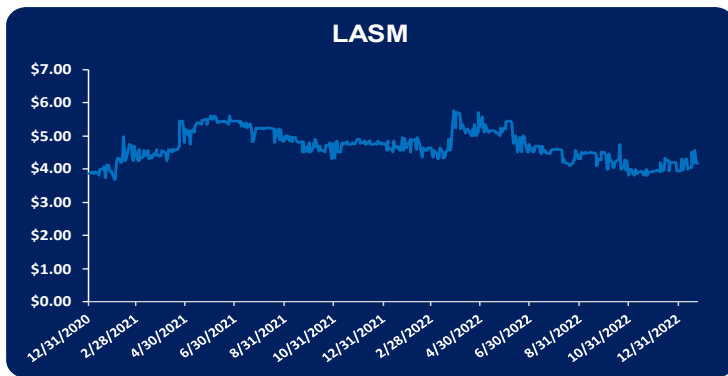
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	JBG	JMMBGL	JAMT	EPLY
Last Traded Price (\$)	4.16	30.99	34.40	2.53	40.70
Trailing EPS (\$)	0.44	3.60	5.00	0.10	1.29
P/E (times)	9.53	8.48	6.96	26.22	31.66
Projected P/E	8.94	6.06	7.40	20.87	29.66
Projected EPS (\$)*	0.47	5.04	4.70	0.12	1.37
Book Value per share (\$)	2.39	19.26	23.78	1.12	5.48
Price/Book Value (times)	1.74	1.59	1.46	2.25	7.42
Dividend Yield (2021)	0.84%	1.48%	2.16%	N/A	2.62%
Volumes	602	70,831	22,833	433,365	10
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	155.7500	120.8708	153.2942	167.4400	122.3022	155.0388
CAD	116.2000	93.1006	112.0170	124.1500	101.0000	120.9803
GBP	192.5000	147.5000	185.0828	205.5200	155.4245	188.9726
EURO	168.0000	132.8400	162.8985	181.4400	156.0000	167.3449

*Rates as at January 23, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (January 24, 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%.

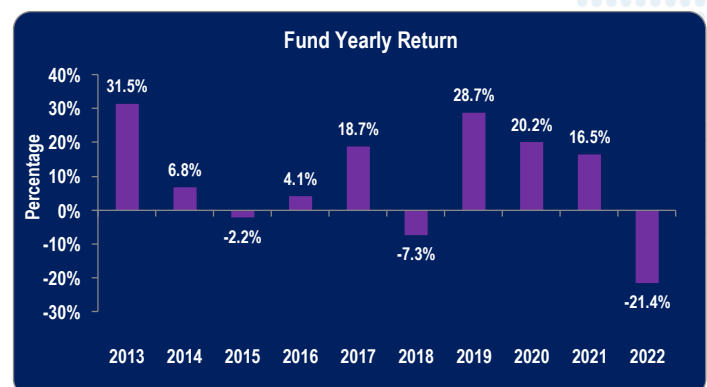
The US dollar fixed income market was also not liquid during today's (January 24, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 3.85% to 4.00%.

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: Lasco Manufacturing Limited (LASM)

For the six months ended September 30, 2022:

Lasco Manufacturing Limited (LASM) for the six months ended September 30, 2022, recorded an increase of \$813.93 million or 17% in revenue to total \$5.47 billion relative to the \$4.66 billion recorded for the comparable period in 2021.

Cost of sales amounted to \$3.50 billion (2021: \$2.95 billion) for the period, an increase of 19% year on year. As a result, gross profit of \$1.97 billion was recorded for the period, 15% more than the \$1.71 billion booked in September 2021.

LASM posted other operating losses of \$23.68 million, compared to other operating income of \$50.97 million reported for the prior year.

Operating expenses closed the period at \$690.04 million compared to \$622.89 million booked for the corresponding period last year.

Consequently, LASM recorded operating profit of \$1.26 billion, 11% higher than the \$1.14 billion booked in 2021.

Finance costs for the six months declined by 49% to \$14.80 million compared to \$29.07 million in the prior year's comparable period.

As such, profit before taxation amounted to \$1.24 billion, an improvement of 12% from the \$1.11 billion recorded for the previous year. Taxes recorded for the period amounted to \$360.58 million (2021: \$327.02 million). Thus, net profit for the six months period totalled \$882.78 million compared to \$782.09 million in 2021, an increase of 13% year over year.

Consequently, Earnings per share for the period ended September 30, 2022 amounted to \$0.21 relative to \$0.19 in 2021. The trailing twelve months EPS amounts to \$0.44. The number of shares used in the calculations amounted to 4,132,913,151 units.

Debt-Limit Fight Risks Early End to Fed Quantitative Tightening

The Federal Reserve's quantitative-tightening program risks being propelled toward an early end as US politicians bicker in Washington over raising the national debt limit, according to some economists and bond-market participants.

By shrinking its bond portfolio by up to \$95 billion a month, the central bank is draining liquidity from the US financial system — complementing its interest-rate hikes in the battle to control inflation. An early end to QT could therefore provide the US economy with some relief.

<https://www.bloomberg.com/news/articles/2023-01-24/debt-limit-fight-risks-early-end-to-fed-quantitative-tightening>

Euro-Area Business Activity Shows Bloc May Dodge Recession

The private-sector economy in the euro area unexpectedly returned to growth at the start of 2023, offering further signs the region may avoid a recession and comforting the European Central Bank's focus on underlying inflation risks.

S&P Global's flash Purchasing Managers' Index rose to 50.2 in January, better than the 49.8 reading predicted in a Bloomberg survey and the first time since June that the gauge was above the 50 threshold that separates expansion from contraction.

<https://www.bloomberg.com/news/articles/2023-01-24/euro-area-business-activity-unexpectedly-grows-at-start-of-year>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 23, 2023

	Percentage (%)
Yield to Maturity	7.30
Weighted Average Coupon	4.84
Current Yield	5.36

The platinum portfolio has an effective maturity of 9.60 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.

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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