



LOCAL STOCK MARKET: (JS)*

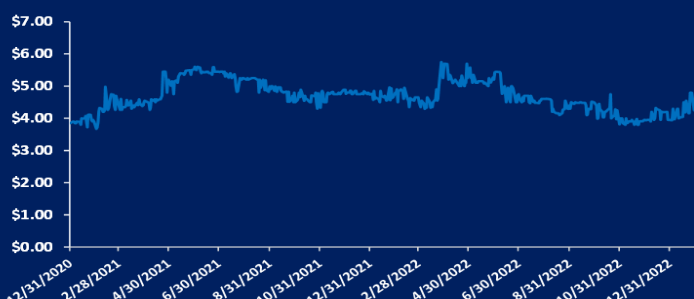
| Stock Symbol | PTL | LASM | SOS | SVL | XFUND |
|---------------------------|--------|--------|-------|--------|-------|
| Last Traded Price (\$) | 2.20 | 4.06 | 15.00 | 25.50 | 8.85 |
| Trailing EPS (\$) | 0.18 | 0.44 | 1.13 | 1.08 | 0.29 |
| P/E (times) | 12.31 | 9.58 | 13.34 | 23.83 | 29.79 |
| Projected P/E | 9.94 | 8.98 | 11.30 | 19.50 | 31.27 |
| Projected EPS (\$) | 0.22 | 0.47 | 1.33 | 1.32 | 0.28 |
| Book Value per share (\$) | 0.69 | 2.39 | 3.54 | 1.61 | 8.34 |
| Price/Book Value (times) | 3.21 | 1.75 | 4.25 | 15.95 | 1.04 |
| Dividend Yield (2021) | N/A | 0.84% | N/A | 4.50% | N/A |
| Volumes | 35,345 | 33,289 | 2,320 | 91,761 | 161 |
| 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 | 189.0000 | 132.5000 | 152.9146 | 157.0000 | 144.0000 | 154.6402 |
| CAD | 117.0000 | 100.0000 | 114.1465 | 119.1372 | 105.0000 | 116.2947 |
| GBP | 192.0000 | 166.0000 | 186.6492 | 193.5600 | 175.0000 | 191.1442 |
| EURO | 170.3500 | 143.0000 | 168.3695 | 171.7000 | 150.0000 | 169.7640 |

*Rates as at February 1, 2023

LASM



STOCK OF THE DAY: Lasco Manufacturing Limited (LASM)

Financials 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 million 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.

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (February 2, 2023) trading session. The over night rate stood at 6.50% to 7.00%, while the 30-day rate was 8.25% to 8.50%.

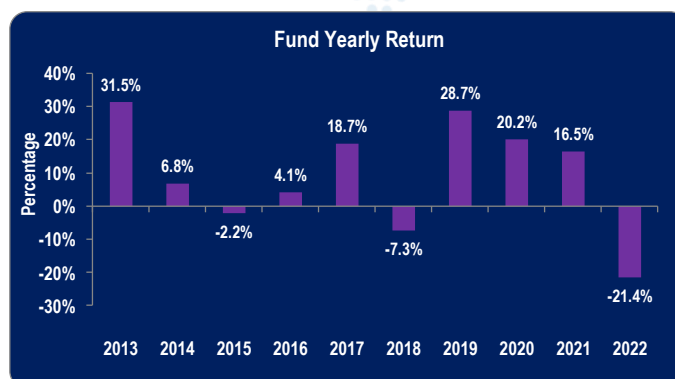
The US dollar fixed income market was also not liquid during today's (February 2, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 4.35% to 4.50%.

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.



US Labor Market Seen Cooling, But Not Nearly Enough for Fed

US hiring likely continued to moderate at the start of the year, though still-solid wage growth, an unemployment rate near historical lows and high vacancies are seen stiffening the Federal Reserve's resolve to keep rates elevated for some time.

Friday's jobs report is expected to show payrolls rose by 190,000 in January. Economists also estimate that average hourly earnings rose 0.3% for a second month and the unemployment rate slightly ticked up from a five-decade low.

<https://www.bloomberg.com/news/articles/2023-02-02/us-labor-market-seen-cooling-but-not-nearly-enough-for-fed>

ECB Delivers Half-Point Hike and Vows Another Before Reassessing

The European Central Bank lifted interest rates by a half-point and pledged another such move before officials then take stock of where borrowing costs must go to tame inflation.

Policymakers, as expected, raised the deposit rate to 2.5%, the highest since 2008. They warned that the most aggressive bout of monetary tightening in ECB history isn't done — even as energy prices plunge and the Federal Reserve moderates the pace of its own hikes.

<https://www.bloomberg.com/news/articles/2023-02-02/ecb-interest-rate-hike-half-point-with-pledge-of-more-to-come>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 30, 2023

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 6.87 |
| Weighted Average Coupon | 4.84 |
| Current Yield | 5.34 |

The platinum portfolio has an effective maturity of 9.58 years and duration of 5.73 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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