



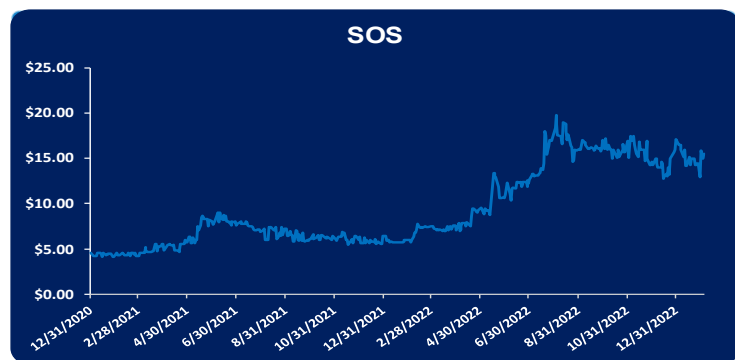
LOCAL STOCK MARKET: (JS)*

Stock Symbol	PTL	LASM	SOS	SVL	XFUND
Last Traded Price (\$)	2.20	4.70	15.50	25.00	8.67
Trailing EPS (\$)	0.18	0.44	1.13	1.08	0.29
P/E (times)	12.31	9.44	13.77	23.70	29.76
Projected P/E	9.94	8.85	11.67	19.40	31.24
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	1.73	4.38	15.86	1.04
Dividend Yield (2021)	N/A	0.84%	N/A	4.50%	N/A
Volumes	NIL	28,371	1,627	117,645	10,181
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	156.5000	121.2750	153.2927	168.0000	124.5600	154.9908
CAD	116.8000	93.1845	111.0336	123.2000	109.0000	116.0879
GBP	190.0000	152.7200	183.3409	207.2000	182.0000	191.2275
EURO	165.9000	133.2500	160.4735	181.4400	160.0000	170.9863

*Rates as at February 2, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (February 3, 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 3, 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%.

STOCK OF THE DAY: Stationery and Office Supplies Limited (SOS)

For the nine months ended September 30, 2022:

Stationery and Office Supplies Limited (SOS) for the nine months period reported revenues of \$1.32 billion relative to \$809.33 million in 2021, a 63% increase.

The Company's cost of sales for the nine months totalled \$646.35 million, up 66% relative to the \$389.65 million reported in 2021. Gross profit for the period rose by 61% amounting to \$674.46 million relative to \$419.68 million booked in 2021.

Administrative expenses totalled \$314.10 million up 28% from \$244.90 million booked in 2021, while selling and promotion expenses also grew by 58% closing the period at \$96.40 million relative to the \$60.84 million reported in 2021.

The Company's depreciation cost amounted to \$26.45 million, a 7% increase relative to the \$24.68 million incurred in 2021, while finance cost closed at \$6.60 million (2021: \$8.26 million). Finance income ended the nine-month period at \$289,691 (2021: \$815,089). SOS reported Loss on Foreign exchange of \$374,130 compared to \$3.81 million booked for the corresponding period last year. Profit on disposal of PPE of \$30 million was reported for the period.

As such, Profit before taxes rose 234% amounting to \$260.88 million relative to the \$78.15 million earned in 2021.

Tax expense recorded for the period was \$8.34 million, as such, net profit for the period totalled \$252.54 million, a 223% uptick relative to the \$78.15 million reported in 2021.

Total comprehensive income for the period ended at \$252.54 million relative to the \$78.15 million booked the prior year.

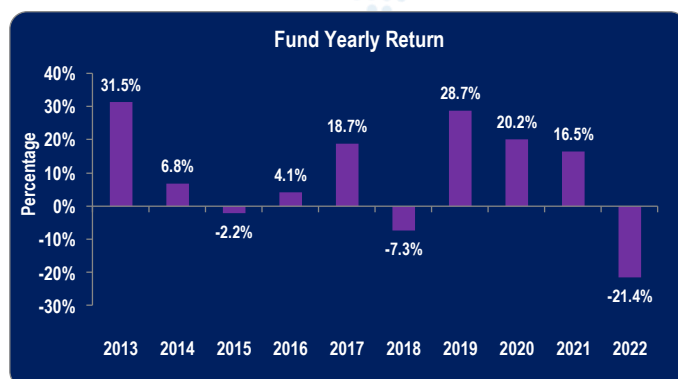
Earnings per share for the period amounted to \$1.01 (2021: \$0.31). The twelve-month trailing EPS amounted to \$1.13.

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.



ECB Plan for Next Big Hike Makes Lagarde Last Hawk Standing

Late to the global interest-rate hiking party, the European Central Bank is trying to convince everyone that it will also be one of the last to leave.

With counterparts from the US to the UK sending out signals of waning aggression after drastic monetary tightening, euro-zone officials insist their own onslaught against inflation isn't about to let up.

<https://www.bloomberg.com/news/articles/2023-02-03/ecb-plan-for-next-big-hike-makes-lagarde-the-last-hawk-standing>

China Calls on IMF to Support Sri Lanka Urgently With Bailout

China called on the International Monetary Fund to provide urgent assistance to Sri Lanka, saying that its state-owned bank had offered relief and urging other creditors to act swiftly in supporting the troubled island nation.

"China also calls on the IMF to fully consider the urgency facing Sri Lanka and offer debt support as soon as possible so as to better relieve the liquidity strain facing Sri Lanka," Foreign Ministry spokeswoman Mao Ning told reporters in Beijing on Friday. "China will continue to support relevant financial institutions to consult with Sri Lanka over debt treatment," she said.

<https://www.bloomberg.com/news/articles/2023-02-03/china-calls-on-imf-to-support-sri-lanka-urgently-with-bailout>

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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