

LOCAL STOCK MARKET: (JS)*

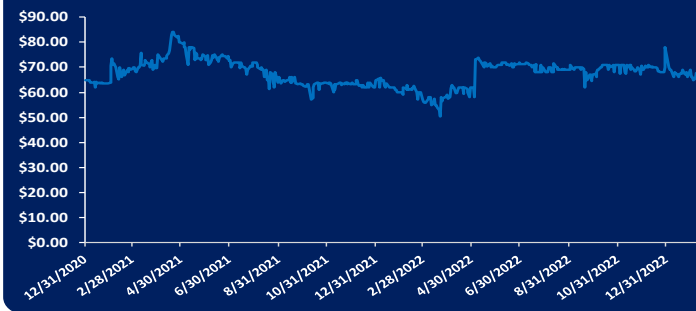
Stock Symbol	FTNA	LASD	SEP	MEEG	SELECTF
Last Traded Price (\$)	8.52	2.56	66.25	9.50	0.41
Trailing EPS (\$)	0.51	0.32	3.98	0.37	-0.07
P/E (times)	17.18	8.76	16.91	25.70	n/a
Projected P/E	15.79	7.97	11.39	18.78	n/a
Projected EPS (\$)	0.55	0.35	5.92	0.51	-0.07
Book Value per share (\$)	1.80	2.16	38.06	2.18	0.74
Price/Book Value (times)	4.83	1.29	1.77	4.36	0.57
Dividend Yield (2021)	2.41%	1.18%	2.01%	N/A	3.40%
Volumes	121,293	84,063	2,886	838	894,000
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	155.8000	121.2750	153.8332	157.5000	140.0000	155.1136
CAD	116.0000	93.6043	114.3438	123.2000	95.2227	115.9445
GBP	185.4000	149.2400	180.5984	203.2800	167.0000	187.9870
EURO	165.1000	132.6760	160.0752	181.2160	158.1000	167.2470

*Rates as at February 7, 2023

SEP



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (February 8, 2023) trading session. The over night rate stood at 7.00% to 8.00%, 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 8, 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: 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) for the nine months ended September 2022.

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.

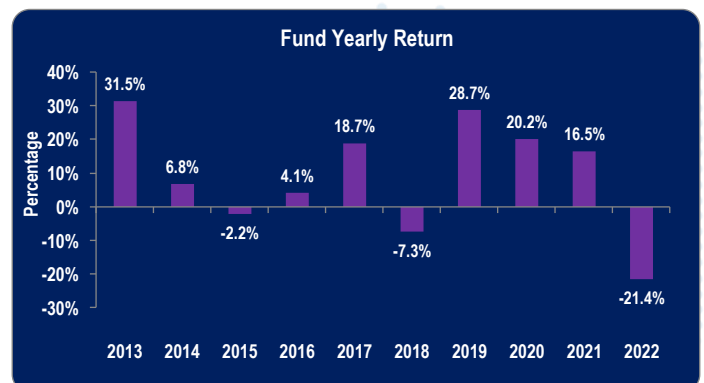
Earnings per share attributable to stockholders for the nine months ended September 30, 2022 amounted to \$3.07 relative to 2.32 for the corresponding period in 2021. The twelve months trailing EPS is \$3.98. The number of shares used in our calculations is 733,546,855.

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.



Indian Households Expect Inflation to Moderate, RBI Survey Shows

Indian households see inflation moderating, with job opportunities rising amid better economic situation, according to surveys from the central bank.

Inflation perception for the current period dropped 20 basis points to 9.6% in January, according to a Reserve Bank of India survey of 6,024 urban households in 19 major cities. Three-month expectations rose by 10 basis points, but the respondents anticipated prices to remain unchanged a year ahead.

<https://www.bloomberg.com/news/articles/2023-02-08/indian-households-expect-inflation-to-moderate-rbi-survey-shows>

Russia Survived a Year of Sanctions by Investing as Never Before

Russia is seeking to spend its way out of the self-inflicted economic crisis that threatened to deliver the deepest recession of President Vladimir Putin's more than two-decade rule.

Roaring exports of commodities funneled capital into the coffers of the government and companies, feeding an upswing in business investment that was without precedent during previous economic contractions and proved crucial to powering the war effort in the year since the invasion of Ukraine.

<https://www.bloomberg.com/news/articles/2023-02-08/russia-survived-a-year-of-sanctions-by-investing-as-never-before>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 06, 2023

	Percentage (%)
Yield to Maturity	6.84
Weighted Average Coupon	4.84
Current Yield	5.32

The platinum portfolio has an effective maturity of 9.57 years and duration of 5.72 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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