



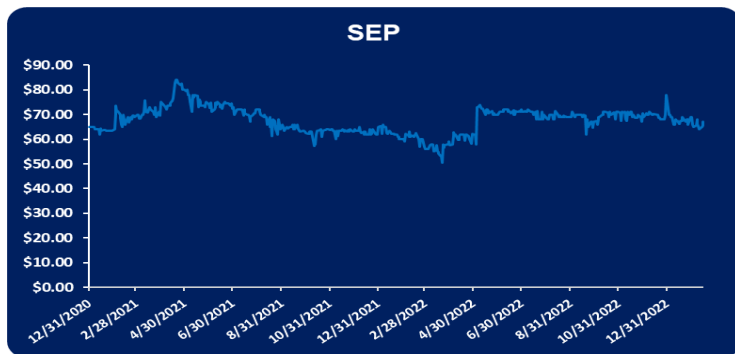
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	FTNA	SEP	JP	XFUND
Last Traded Price (\$)	2.30	8.65	67.00	21.85	8.65
Trailing EPS (\$)	0.22	0.57	3.98	1.99	0.29
P/E (times)	9.80	15.08	16.57	10.52	29.69
Projected P/E	10.48	13.91	11.16	9.95	31.17
Projected EPS (\$)*	0.21	0.61	5.92	2.11	0.28
Book Value per share (\$)	0.75	1.96	38.06	16.71	8.34
Price/Book Value (times)	2.88	4.36	1.73	1.25	1.04
Dividend Yield (2021)	3.64%	2.41%	2.01%	1.13%	N/A
Volumes	30,318	1,539,841	4,464	24,713	100,423
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	121.6793	153.5014	168.5600	124.5613	155.2543
CAD	116.5500	93.6882	115.1609	123.2000	105.0000	116.3386
GBP	186.8000	147.6000	181.7588	190.9729	164.0000	187.1043
EURO	175.8489	132.0200	159.7065	171.1000	160.5000	168.8231

*Rates as at February 14, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (February 15, 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 15, 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)

Financials 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.

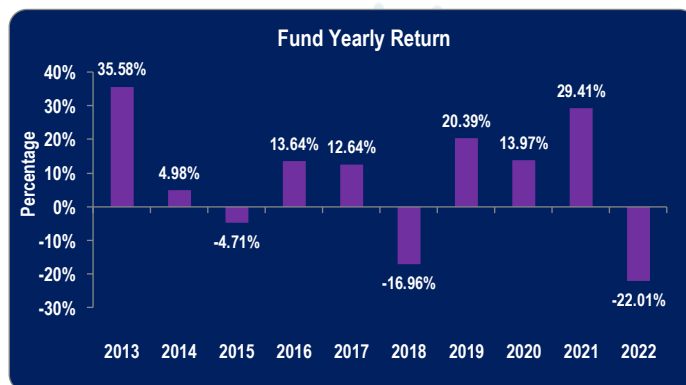
*Prices are as at February 15, 2023 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 7.66% and a 5-year return of 3.90%. The Fund also has a 10-year return of 7.32%. Rates are as at January 31, 2023.



Barclays Profit Drops 8% to £1.3 Billion as Fixed Income Traders Fall Short

Barclays Plc slumped after posting a surprise drop in profit as revenue missed estimates across every major business line.

Inside the corporate and investment bank, dealmakers faced a continued drought, traders fell short of hopes and the bank recorded further losses tied to its leveraged finance portfolio. At the firm's UK franchise, the net interest margin — a key measure of profitability — got less of a boost from rising interest rates than expected.

<https://www.bloomberg.com/news/articles/2023-02-15/barclays-fixed-income-traders-fall-short-hindering-group-profit>

Asia Central Banks Rebuild Reserves as Fed Rate Bets Grow

India is leading a charge among Asia's emerging-market central banks in rebuilding foreign-exchange stockpiles, which would help them defend their currencies if the dollar rebounds.

India, South Korea, Taiwan, and Southeast Asian countries have recouped about \$132 billion since November — more than half of what they lost last year — by soaking up dollar inflows, with a weaker greenback also boosting their portfolio valuations, according to Bloomberg calculations based on foreign-exchange data. The rupee has lagged behind EM peers partly because its central bank has been the most aggressive in rebuilding reserves.

<https://www.bloomberg.com/news/articles/2023-02-15/asia-central-banks-rebuild-reserves-as-fed-rate-bets-accelerate>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 13, 2023	
	Percentage (%)
Yield to Maturity	7.02
Weighted Average Coupon	4.84
Current Yield	5.41

The platinum portfolio has an effective maturity of 9.55 years and duration of 5.63 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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