



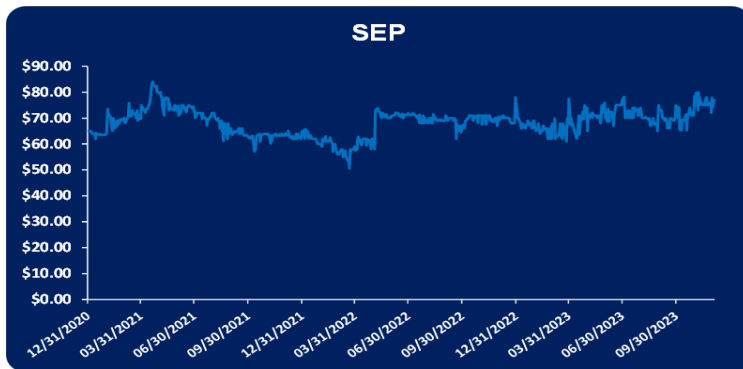
LOCAL STOCK MARKET: (JS)*

Stock Symbol	FESCO	SML	SEP	GENAC	ISP
Last Traded Price (\$)	3.50	6.04	72.30	5.12	24.00
Trailing EPS (\$)	0.24	1.15	5.80	0.52	0.41
P/E (times)	14.42	5.25	12.62	9.45	58.11
Projected P/E	13.70	5.00	9.33	10.47	48.61
Projected EPS (\$)	0.26	1.21	7.84	0.47	0.49
Book Value per share (\$)	0.65	8.29	40.48	3.08	5.28
Price/Book Value (times)	5.41	0.73	1.81	1.60	4.55
Dividend Yield (2022)	N/A	2.18%	2.11%	5.51%	N/A
Volumes	636,917	17,154	3,104	1,463,968	326
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	157.0000	132.5000	154.3233	159.0000	143.0000	156.3365
CAD	116.4000	100.0000	113.8288	119.2000	103.0000	116.1889
GBP	197.4000	168.0000	189.9434	204.3098	172.0000	195.6614
EURO	169.0000	145.0000	165.4379	175.0000	156.0000	172.3059

*Rates as at December 4, 2023



STOCK OF THE DAY: Seprod Limited (SEP)

Unaudited Financials for the nine months ended September 30, 2023:

Seprod Limited (SEP) for the nine months ended September 30, 2023, reported a 60% increase in revenue totalling \$82.20 billion compared to \$51.44 billion in the corresponding period last year.

Cost of sales amounted to \$61.34 billion (2022: \$38.02 billion), this represents an increase of 61% year over year. Consequently, gross profit increased by 55% to \$20.86 billion compared to \$13.42 billion for the nine months ended September 30, 2022.

Other operating income increased by 220% to close at \$1.72 billion (2022: \$538.69 million), while other operating expenses increased by 65% from \$9.15 billion in 2022 to \$15.08 billion in the period under review. As a result, operating profit for the nine months ended September 30, 2023, amounted to \$7.51 billion, a 56% increase relative to \$4.81 billion reported in 2022.

Finance costs for the nine months ended September 30, 2023, had an 84% increase to reach \$2.39 billion (2022: \$1.30 billion).

Share of results of associate & joint venture for the nine months ended September 30, 2023, amounted to \$177.33 million, a 398% increase relative to \$35.64 million reported in 2022. Profit before taxation totalled \$5.29 billion, a 49% increase from the corresponding period last year (2022: \$3.54 billion).

Taxation for the nine months ended September 30, 2023, amounted to \$1.28 billion, a 53% increase relative to \$834.92 million reported in 2022.

Net profit from continuing operations for the nine months ended September 30, 2023, had a 48% increase to reach \$4.01 billion (2022: \$2.71 billion). Net loss from discontinued operation for the nine months amounted to \$46.15 million, a 41% decrease from the \$78.42 million reported in 2022.

Net profit attributable to shareholders for the nine months ended September 30, 2023, amounted to \$2.77 billion, a 23% increase relative to \$2.25 billion reported in 2022.

Earnings per share (EPS) for the nine months amounted to \$3.78 (2022: \$3.07). The twelve-month trailing EPS was \$3.63, and the number of shares used in these calculations was 733,546,855.

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity; overnight funds available in today's (December 5, 2023) trading session. The over night rate stood at 6.50% to 7.25%, while the 30-day rate was 7.25% to 7.50%.

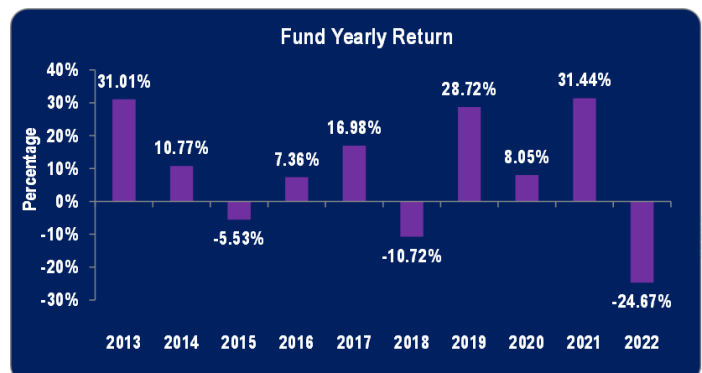
The US dollar fixed income market was fairly/moderately liquid; short term funds available during today's (December 5, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 7.86% and a 5-year return of 8.78%. The Fund also has a 10-year return of 7.34%. Rates are as at November 30, 2023.



Fed Could Use 'Loaded Gun' to Aid Economy, Apollo's Zelter Says

The US Federal Reserve's decision to keep rates high means it has a "a loaded gun that they can use as needed" if economic conditions worsen, according to James Zelter.

"Concern about a slowdown has been on everybody's mind the last six to seven months," the Apollo Asset Management co-president said in an interview on Bloomberg TV. "The Fed's done a really nice job of maintaining higher rates."

<https://www.bloomberg.com/news/articles/2023-12-05/fed-has-loaded-gun-for-challenging-economy-says-zelter>

Schnabel ECB Rate U-Turn Prompts Market Bets on Earlier Cut

One of the European Central Bank's most hawkish officials said inflation is showing a "remarkable" slowdown, a U-turn prompting markets to ramp up bets on an interest-rate cut as early as March.

Executive Board member Isabel Schnabel, speaking in a Reuters interview, said that the consumer-price data released last week now make another hike in borrowing costs "rather unlikely," and refused to be drawn on the prospect that a reduction could even transpire within six months.

<https://www.bloomberg.com/news/articles/2023-12-05/schnabel-s-ecb-rate-u-turn-prompts-market-bets-on-earlier-cut>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 04, 2023

	Percentage (%)
Yield to Maturity	6.71
Weighted Average Coupon	4.88
Current Yield	6.05

The platinum portfolio has an effective maturity of 18.92 years and duration of 11.52 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.

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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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