

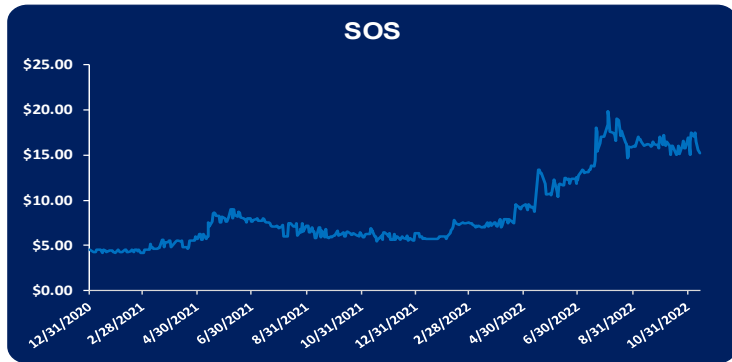
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	SOS	CPJ	WISYNCO	SALF
Last Traded Price (\$)	3.90	15.20	12.37	17.65	4.30
Trailing EPS (\$)	0.44	1.13	1.05	1.17	0.15
P/E (times)	8.87	13.78	11.89	15.24	29.33
Projected P/E	8.32	11.67	9.64	13.46	28.84
Projected EPS (\$)	0.47	1.33	1.29	1.32	0.15
Book Value per share (\$)	2.39	3.54	3.44	5.09	0.96
Price/Book Value (times)	1.62	4.39	3.62	3.49	4.47
Dividend Yield (2021 %)	0.84%	N/A	N/A	1.80%	1.65%
Volumes	31,573	6,569	67,413	81,183	35,385
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	155.0000	121.2750	152.6931	168.0000	122.7112	154.5734
CAD	117.0000	93.4364	115.6725	122.4300	102.5000	116.7421
GBP	181.0000	140.8510	173.1131	193.3120	161.0000	176.8680
EURO	159.0000	122.5900	157.3600	162.0000	151.0000	158.8370

*Rates as at November 11, 2022



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

Unaudited Results for the nine months ended September 30, 2022:-

Stationery and Office Supplies Limited (SOS) for the nine-month 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. The number of shares used in the calculation was 250,120,500.

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 14, 2022) trading session. The over night rate stood at 5.50% to 6.00%, while the 30-day rate was 5.50% to 5.80%.

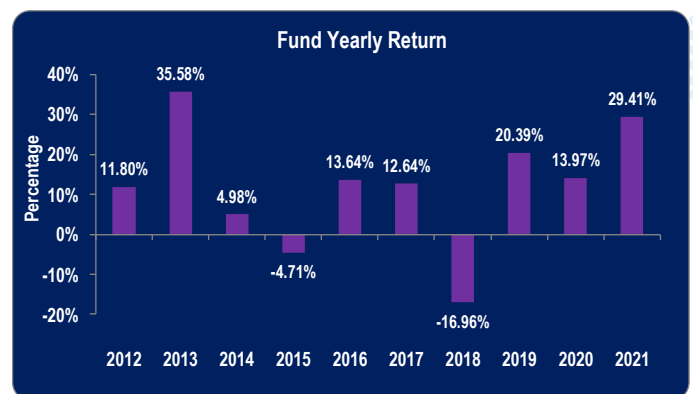
The US dollar fixed income market was also liquid during today's (November 14, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

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 6.70% and a 5-year return of 3.70%. The Fund also has a 10-year return of 7.60%. Rates are as at October 31, 2022.



European Gas Jumps as Cold Snap Forecast to Boost Demand

Gas prices surged on forecasts for colder weather and as supplies from Norway, Europe's biggest exporter, are crimped by outages.

Benchmark futures rose as much as 11% after losing 15% last week. It should get cooler in Germany and Northern Europe by the coming weekend and into early next week, according to forecaster Maxar Technologies LLC. That may force people to start using heaters after a prolonged delay thanks to what had been unseasonably high temperatures.

<https://www.bloomberg.com/news/articles/2022-11-14/european-gas-rebounds-with-focus-on-weather-supply-risks#xj4y7vzkg>

India's October Inflation Falls Below 7% in Respite for RBI

India's retail inflation fell below 7% for the first time in three months, helped by tighter monetary policy and cooling global commodity prices.

The consumer-price index for October rose 6.77% from a year earlier, compared with 7.4% in September, according to data released by India's statistics ministry on Monday. That was in line with the 6.7% estimate in a Bloomberg survey.

<https://www.bloomberg.com/news/articles/2022-11-14/india-s-october-inflation-falls-below-7-in-respite-for-rbi>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 14, 2022

	Percentage (%)
Yield to Maturity	7.65
Weighted Average Coupon	4.85
Current Yield	5.72

The platinum portfolio has an effective maturity of 9.75 years and duration of 5.68 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for per-sons who do not have the time to actively manage their own portfolio.

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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