

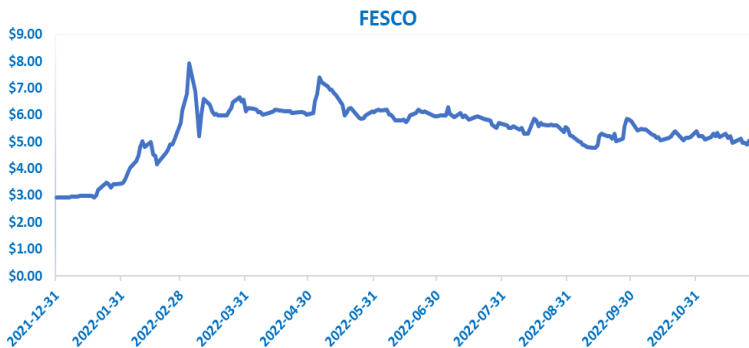
LOCAL STOCK MARKET: (JS)*

Stock Symbol	FESCO	LASF	CAR	JAMT	BPOW
Last Traded Price (\$)	5.05	2.99	8.76	2.50	2.69
Trailing EPS (\$)	0.18	0.26	0.90	0.10	0.27
P/E (times)	28.80	11.61	9.70	25.91	9.87
Projected P/E	21.12	10.96	11.22	20.62	23.21
Projected EPS (\$)	0.24	0.27	0.78	0.12	0.12
Book Value per share (\$)	0.42	1.66	0.40	1.12	2.54
Price/Book Value (times)	11.98	1.81	21.59	2.22	1.06
Dividend Yield (2021 %)	N/A	2.43%	10.32%	N/A	0.51%
Volumes	330,494	24,000	60,871	25,887	3,100
Recommendation	HOLD	BUY	HOLD	SELL	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.0000	121.2750	153.1501	168.0000	124.1475	155.0381
CAD	114.5000	94.1080	113.2215	123.3100	103.0000	117.8244
GBP	189.0000	147.0760	185.2690	198.4640	166.0000	186.4506
EURO	166.0421	126.2800	156.2183	163.8500	153.0000	163.1803

*Rates as at November 25, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 28, 2022) trading session. The over night rate stood at 7.75% to 8.00%, while the 30-day rate was 8.50% to 8.75%.

The US dollar fixed income market was also liquid during today's (November 28, 2022) trading session; The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 4.00% to 4.25%.

STOCK OF THE DAY: Future Energy Source Company Limited

For the six months ended September 30, 2022

Future Energy Source Company Limited (FESCO) reported \$13.43 billion in turnover relative to the \$4.33 billion reported in 2021, representing a 210% increase.

Cost of sales amounted to \$13.02 billion (2021: \$4.20 billion) a 210% increase from the year prior; resulting in gross profits of \$406.25 million (2021: \$128.33 million).

Operating and administrative expenses amounted to \$130.74 million (2021: \$38.29 million).

For the six months period FESCO saw a 206% increase in operating profit, this amounted to \$275.51 million (2021: 90.04 million). The Company reported operating profit of \$124.48 million for the second quarter ended September 30, 2022, compared to \$55.70 million documented for the comparable period in 2021.

For the six months ending September 30, 2022, FESCO recorded \$5.57 million in finance income (2021: \$7.11 million). Finance income for the three months closed at \$4.81 million versus the \$1.52 million booked for the previous corresponding quarter.

FESCO recorded profit before tax of \$281.08 million (2021: \$97.15 million). FESCO incurred no tax for the period (2021: nil) resulting in net profit of \$281.08 million versus the \$97.15 million booked twelve months earlier. 2022, amounted to \$0.112 relative to the EPS of \$0.039 reported in 2021. The number of shares used in our calculations is 2,500,000,000 units. The twelve months trailing EPS was \$0.175.

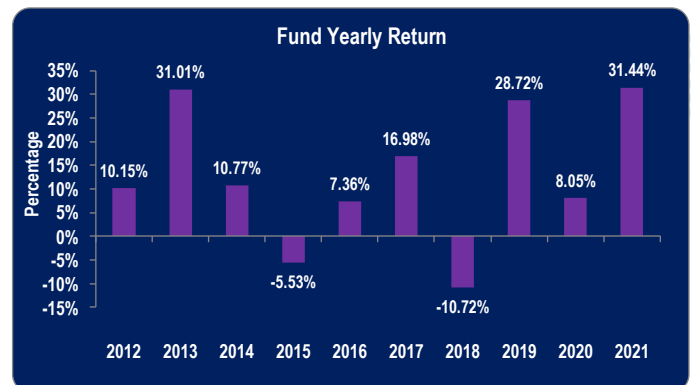
*Prices are as at November 24, 2022 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection 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 6.10% and a 5-year return of 7.00%. The Fund also has a 10-year return of 10.20%. Rates are as at October 31, 2022.



Canada Economy Quickens, Upending Forecasts for Tepid Growth

Canada's economy recorded a flurry of activity last month, according to preliminary data, potentially casting doubt over the extent of an expected slowdown in the fourth quarter.

Statistics Canada released advance estimates on Tuesday for retail that showed sales rising 1.5% in October. Separately, the agency said wholesale activity rose 1.3% during the month, while factory sales were up 2%. The agency provided few details, however, and it's not clear how much rising prices were driving the gains.

<https://www.bloomberg.com/news/articles/2022-11-22/canada-sees-economic-pickup-last-month-preliminary-data-show?srd=economics-indicators&leadSource=uverify%20wall>

China to Ramp Up Monetary Stimulus as Growth Outlook Darkens

China signaled more monetary stimulus was on the cards, including a likely cut to the reserve requirement ratio for banks, as it ramps up support for an economy under strain from surging Covid cases and more lockdowns.

The State Council said in a statement Wednesday that monetary tools "such as a RRR cut" will be used "in a timely and appropriate manner" to maintain reasonably ample liquidity.

<https://www.bloomberg.com/news/articles/2022-11-23/china-signals-likely-reserve-requirement-ratio-cut-to-aid-growth?srd=economics-v2&leadSource=uverify%20wall>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 28, 2022

	Percentage (%)
Yield to Maturity	7.42
Weighted Average Coupon	4.84
Current Yield	5.52

The platinum portfolio has an effective maturity of 9.71 years and duration of 5.79 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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