

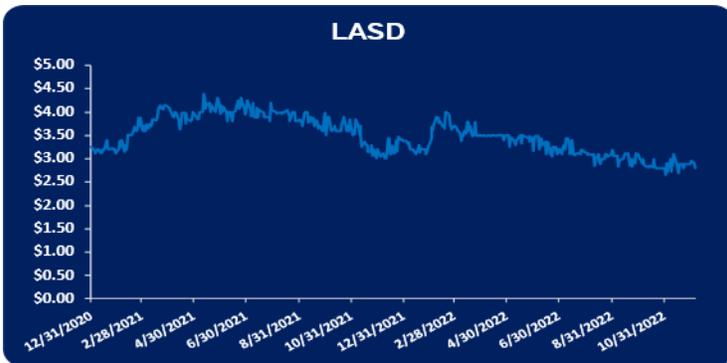
LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	LASD	SCJMD	JMMBGL	EPLY
Last Traded Price (\$)	27.00	2.85	12.80	32.00	38.70
Trailing EPS (\$)	3.27	0.32	1.02	5.00	1.29
P/E (times)	8.02	9.04	12.51	6.29	25.04
Projected P/E	7.32	8.23	12.05	6.69	23.46
Projected EPS (\$)	3.58	0.35	1.06	4.70	1.37
Book Value per share (\$)	18.35	2.16	17.42	23.78	5.48
Price/Book Value (times)	1.43	1.33	0.73	1.32	5.87
Dividend Yield (2021 %)	1.48%	1.18%	N/A	2.16%	2.62%
Volumes	4,693	4,042	32,148	42,004	284
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
	155.2500	121.6792	153.0283	168.5600	124.5613	154.5894
	114.5500	92.1771	113.0269	121.8800	104.0000	113.8351
	194.1264	152.3050	181.0411	205.5200	171.0000	187.4220
	159.9000	129.1500	153.9021	176.4000	153.0000	164.8087

*Rates as at December 8, 2022



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (December 9, 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 not liquid during today's (December 9, 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: Lasco Distributors Limited (LASD)

For the six months ended September 30, 2022

Lasco Distributors Limited (LASD), for the six months ended September 30, 2022, booked a 11% increase in revenue which amounted to \$12.86 billion (2021: \$11.57 billion).

Cost of sales amounted to \$10.64 billion, up 10% on the \$9.66 billion reported in the prior comparable period. As such, gross profit recorded a 16% increase year over year, closing at \$2.22 billion compared to the \$1.92 billion generated for the same period in the prior year.

For the period under review, operating expenses totalled \$1.57 billion (2021: \$1.38 billion). As such, operating profit amounted to \$719.54 million (2021: \$616.23 million), while finance cost totalled \$1.32 million (2021: \$1.16 million).

Pre-tax profit for the six months totalled \$718.23 million versus \$615.06 million booked twelve months earlier.

Net profit for the period closed at \$587.14 million compared to \$489.30 million recorded twelve months earlier after incurring taxes of \$131.10 million (2021: \$125.76 million). Additionally, total comprehensive income for the period amounted to \$620.60 million relative to \$503.14 million booked last year same time.

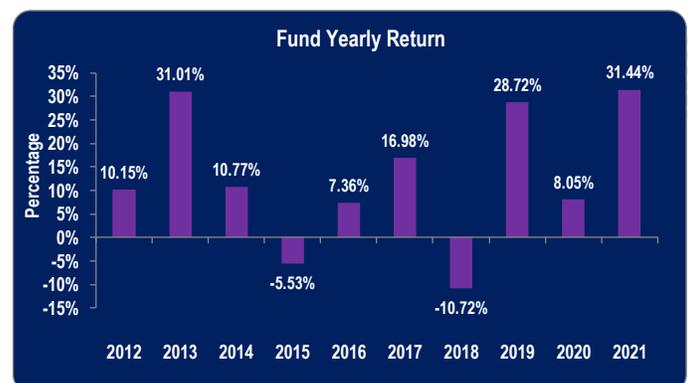
Earnings per share for the six months ended September 2022, totalled \$0.17 versus \$0.14 for the corresponding period in 2021. The trailing twelve-month EPS is \$0.32. The total amount of shares outstanding used for this calculation was 3,510,702,702 units.

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.



Fed Expected to Keep Peak Rates for Longer, Dashing Hopes for 2023 Cuts

The Federal Reserve is set to disappoint Wall Street as it keeps rates at their peak throughout 2023, dashing hopes markets have priced in for rate cuts in the second half and making a recession very likely.

That's the forecast of economists surveyed by Bloomberg ahead of a decision and forecasts due from the Federal Open Market Committee on Wednesday. Policymakers will raise rates by 50 basis points next week, following four consecutive 75 basis-point hikes, and by quarter points at the following two meetings, the survey found. Policymakers will announce their decision and forecasts at 2 p.m. in Washington.

<https://www.bloomberg.com/news/articles/2022-12-09/fed-s-peak-rates-for-longer-seen-dashing-hopes-for-2023-cuts>

Euro-Zone Banks Return Another €447.5 Billion in ECB Funding

Euro-area banks are returning another €447.5 billion (\$472 billion) in cheap loans to the European Central Bank after officials toughened the terms of the program to help fight double-digit inflation.

The repayment will shrink the outstanding amount of so-called TLTRO loans, which were used during the pandemic to keep credit flowing to households and businesses, by about 25%.

<https://www.bloomberg.com/news/articles/2022-12-09/euro-zone-banks-return-another-447-5-billion-in-ecb-funding>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 5, 2022

	Percentage (%)
Yield to Maturity	7.20
Weighted Average Coupon	4.85
Current Yield	5.46

The platinum portfolio has an effective maturity of 9.69 years and duration of 5.81 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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