



LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	AMG	ECL	JP	JSE	WIG
Current Price (\$)	2.30	6.75	27.12	28.39	0.88
Trailing EPS (\$)	0.07	0.30	0.80	0.67	0.05
P/E (times)	34.01	22.30	34.03	42.60	17.46
Projected P/E	24.27	21.37	31.47	40.23	16.76
Projected EPS (\$)*	0.09	0.32	0.86	0.71	0.05
Book Value per share (\$)	0.96	0.26	11.54	1.71	0.37
Price/Book Value (times)	2.40	25.89	2.35	16.56	2.37
Dividend Yield (2018 %)	N/A	13.14%	N/A	4.28%	N/A
Volumes	19,256	69,027	66,201	150,179	72,701,641
Recommendation	HOLD	BUY	SELL	SELL	HOLD



STOCK OF THE DAY: Wigton Windfarm Limited (WIG)

For the year ended March 31, 2019:-

Wigton Windfarm Limited, for the year ended March 31, 2019, reported sales of \$2.48 billion, a 4% increase on the \$2.36 billion reported in the prior year. For the quarter, sales amounted to \$494.04 million (2018: \$447.80 million).

Cost of sales went up 5% to close the year end at \$740.16 million versus \$704.42 million booked in the previous year. As such, gross profit inched up to total \$1.71 billion (2018: \$1.65 billion). While, for the quarter, gross profit closed at \$298.06 million (2018: \$276.91 million).

Other income amounted to \$502.99 million, a 21% decline when compared to \$636.92 million reported in the same period last year. Other loss for the fourth quarter totaled \$84.11 million compared to other income of \$154.89 million in the previous year's corresponding quarter. In addition, general administrative expenses increased amounting to \$433.54 million relative to \$404.12 million documented last year. General administrative expenses for the quarter went up to \$167.17 million (2018: \$139.32 million).

Consequently, operating profit booked a 6% decline closing the year end at \$1.78 billion versus \$1.89 billion reported in the prior comparable period. For the quarter, operating profit amounted to \$46.78 million relative to \$291.17 million recorded in the previous corresponding quarter.

Finance expense climbed 20% from \$877.36 million in 2018 to \$1.05 billion in 2019. While, for the quarter, finance expense closed at \$48.91 million (2018: \$290.26 million).

Additionally, profit before taxation fell by 28% to close at \$727.36 million (2018: \$1.01 billion). After taxation of \$173.03 million (2018: \$240.26 million), net profit for the year ended March 2019 closed at \$554.34 million versus \$767.54 million booked in the similar period last year. Net loss closed the fourth quarter at \$175.16 million versus net loss of \$239.14 million in the same quarter last year.

Total comprehensive income totaled \$573.44 million (2018: \$775.48 million). For the quarter, total comprehensive loss closed at \$156.05 million (2018: \$231.20 million).

*Prices are as at August 02, 2019 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	138.000	102.937	134.5827	141.264	103.490	136.6309
CAN	105.200	80.770	103.4470	107.300	97.800	103.9158
GBP	166.410	130.446	160.6044	172.800	147.940	167.7354
EURO	148.500	113.915	142.9764	157.000	139.600	154.4783

*Rates as at July 31, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 02, 2019) trading session. The over night rate stood at 0.50% to 0.80% while the 30-day rate ranged at 1.60% to 1.90%.

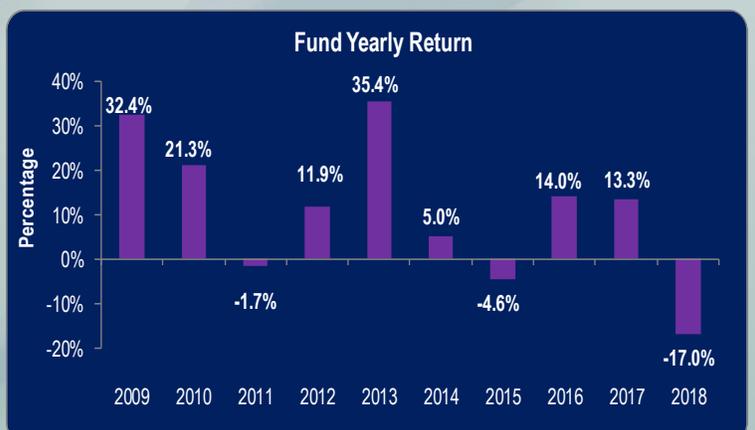
The US dollar fixed income market was also liquid during today's (August 02, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.70%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Fund

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 5.5% and a 5 year return of 3.3%. The Fund also has a 10 year return of 10.5%. Rates are as at June 30, 2019.



U.S: U.S. Jobs Report to Offer Litmus Test for Fed After Rate Cut

“The next U.S. jobs report is more likely to embolden the Federal Reserve to keep this round of interest-rate cuts short and sweet, rather than validate investor views that the economy needs significantly more monetary easing. The Labor Department figures Friday are expected to show payroll gains moderated to a still-solid 165,000 in July, according to the median estimate in a Bloomberg survey. Unemployment probably ticked down to a half-century low of 3.6% and wages remained solid, albeit without accelerating. The next U.S. jobs report is more likely to embolden the Federal Reserve to keep this round of interest-rate cuts short and sweet, rather than validate investor views that the economy needs significantly more monetary easing. The Labor Department figures Friday are expected to show payroll gains moderated to a still-solid 165,000 in July, according to the median estimate in a Bloomberg survey. Unemployment probably ticked down to a half-century low of 3.6% and wages remained solid, albeit without accelerating. Fed Chairman Jerome Powell stressed on Wednesday that the economy remains in good shape and said the reduction in borrowing costs will help insure against weak global growth and uncertainty over trade policy, while helping to boost inflation closer to the central bank’s goal. “At this stage, the economy is still quite strong,” said Gregory Daco, chief U.S. economist at Oxford Economics.”

<https://www.bloomberg.com/news/articles/2019-08-01/u-s-jobs-report-to-provide-litmus-test-for-fed-after-rate-cut?srnd=premium>

Europe: U.K. Construction Shrinks for a Third Month on Brexit Woes

“U.K. construction output fell for a third straight month in July as new orders tumbled on Brexit uncertainty and subdued economic growth. The figures are the latest to paint a picture of a U.K. economy hamstrung by political turmoil, with anecdotal evidence suggesting Brexit-related risk aversion is holding back projects, according to IHS Markit. The uncertainty may increase as the U.K. heads for its Oct. 31 deadline for leaving the European Union. New Prime Minister Boris Johnson says he is committed to leaving on that date, with or without a deal. Markit’s activity index stood at 45.3 last month, up from June’s 10-year low of 43.1. It was still weaker than economists forecast and well below the 50 level that indicates expansion. The broad-based drop was driven by commercial work, while confidence among survey respondents was at the lowest since November 2012. “Construction companies have started to respond to lower workloads by cutting back on input buying, staffing numbers and sub-contractor usage,” said IHS Markit economist Tim Moore. “If the current speed of construction sector retrenchment is sustained, it will soon ripple through the supply chain and spillovers to other parts of the U.K. economy will quickly become apparent.” A report on Thursday showed the U.K.’s manufacturing sector is in its worst downturn for six years. Markit will release a similar gauge for the dominant services industry on Monday.”

<https://www.bloomberg.com/news/articles/2019-08-02/u-k-construction-shrinks-for-a-third-month-on-brexit-woes?srnd=premium-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 29, 2019	
	Percentage (%)
Yield to Maturity	5.63
Weighted Average Coupon	5.514
Current Yield	4.86

The platinum portfolio has an effective maturity of 13.20 years and duration of 4.58 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.

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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

OVER 20 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH
 = POSITIVE TRANSFORMATION FOR OUR CLIENTS
 MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS

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