



LOCAL STOCK MARKET: (JS) +

Stock Symbol	WIG	VMIL	SALF	FOSRICH	GK
Current Price (\$)	0.95	8.05	29.00	4.84	66.37
Trailing EPS (\$)	0.07	0.44	1.89	0.18	5.09
P/E (times)	14.01	18.46	15.30	26.22	13.05
Projected P/E	10.83	27.71	15.41	24.18	12.88
Projected EPS (\$)*	0.09	0.29	1.88	0.20	5.15
Book Value per share (\$)	0.30	2.94	9.14	1.53	52.53
Price/Book Value (times)	3.21	2.74	3.17	3.17	1.26
Dividend Yield (2018 %)	N/A	N/A	9.33%	N/A	3.08%
Volumes	7,782,862	272,572	500	24,717	12,774
Recommendation	BUY	SELL	BUY	HOLD	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	142.800	106.626	140.5333	148.519	106.704	141.7096
CAN	107.650	83.476	107.1078	111.000	101.000	107.4963
GBP	183.750	143.037	178.4907	188.352	170.000	182.4298
EURO	155.000	116.581	150.1815	161.460	148.250	156.7348

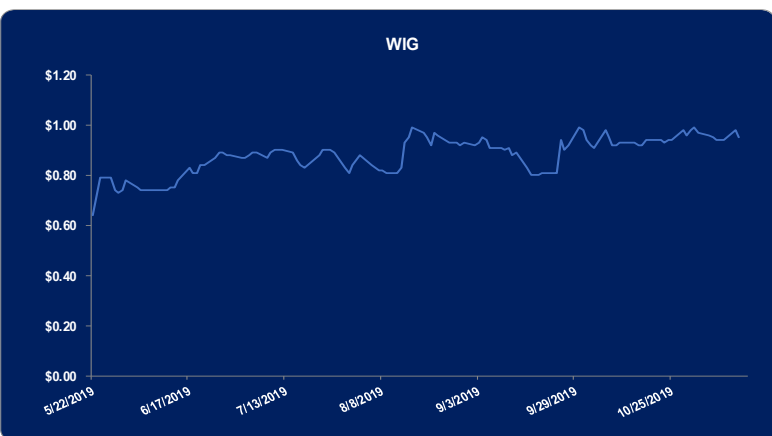
*Rates as at November 13, 2019

On November 14, 2019, the Bank of Jamaica sold US\$20 million via B-FXITT, following two consecutive intervention of a total of US\$70 million on November 12&13, 2019, to authorized dealers and Cambios to augment supply in the market.

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 14, 2019) trading session. The overnight rate stood at 0.30% while the 30-day rate ranged at 1.30% to 1.50%.

The US dollar fixed income market was also liquid during today's (November 14, 2019) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.



STOCK OF THE DAY: Wigton Windfarm Limited (WIG)

For the three months ended June 30, 2019:

Wigton Windfarm Limited, for the three months ended June 30, 2019, reported sales of \$832.82 million, a 6% increase on the \$782.89 million reported in the prior year. WIG noted that, "the increase in revenue was positively influenced by the 2.9% increase in production and a 9.4% increase in the availability of the wind turbines."

Cost of sales went up 9% to close the first quarter at \$192 million versus \$176.82 million booked in the previous comparable quarter. As such, gross profit inched up to total \$640.82 million (2018: \$606.07 million).

Other income amounted to \$68.03 million, a 14% increase when compared to \$59.50 million in the same period last quarter. In addition, general administrative expenses increased for the quarter amounting to \$79.31 million relative to \$77.96 million documented in the same quarter in the previous year. Management stated that, "the main contributor to the decrease was a reduction in finance expense of \$210.4 million or 58.8% as a result of lower foreign exchange losses."

Consequently, operating profit booked a 7% increase closing the period under review at \$629.54 million (2018: \$587.62 million).

Finance expense trended downwards from \$357.79 million in 2018 to \$147.43 million in 2019.

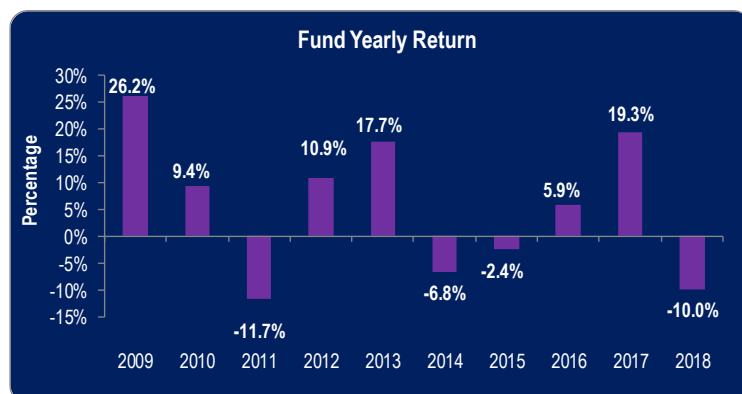
Additionally, profit before taxation went up grossly by 110% to close at \$482.11 million (2018: \$229.83 million). After taxation of \$115.71 million (2018: \$55.16 million), net profit for the quarter ended June 2019 closed at \$366.40 million versus \$174.67 million booked in the similar period last year.

OVER THE COUNTER FUNDS (CI FUNDS)

CI International Value Corporate Class

This fund invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America.

The fund has a 3 year return of 6.6% and a 5 year return of 4.3%. The Fund also has a 10 year return of 4.3%. Rates are as at October 31, 2019.



■ U.S: Powell Satisfied With Current Fed Interest Rates But Flags Risks

“Federal Reserve Chairman Jerome Powell stuck to his view that interest rates are probably on hold after three straight reductions, while signaling that the U.S. central bank could resume cutting if the growth outlook falters. “We see the current stance of monetary policy as likely to remain appropriate as long as incoming information about the economy remains broadly consistent with our outlook,” Powell told the congressional Joint Economic Committee Wednesday in Washington. “However, noteworthy risks to this outlook remain.” Powell, whose comments largely echoed his message on Oct. 30 after the Fed’s third rate cut this year, said slowing global growth and trade developments pose “ongoing risks.”

<https://www.bloomberg.com/news/articles/2019-11-13/powell-says-policy-appropriate-amid-noteworthy-risks-to-outlook?srnd=economics-vp>

■ Asia: Hong Kong Crippled Again as Anxiety Builds Over China’s Next Move

“Hong Kong was left crippled for a fourth straight day, as protests paralyzed parts of the city and residents questioned how much longer they could endure the disruptions. The unrest on Thursday prompted companies to tell employees to work from home while some train lines were suspended, major events were canceled and public schools were closed through Sunday. Speculation spread about measures the government might take to stop the violence after Chief Executive Carrie Lam held a late-night meeting on Wednesday with top officials. The disruption of a complete work week marked an escalation in pro-democracy protests that started in June against a bill that would allow extraditions to China for the first time.”

<https://www.bloomberg.com/news/articles/2019-11-14/hong-kong-crippled-again-as-anxiety-builds-over-next-china-move?srnd=premium>

■ PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 11, 2019

	Percentage (%)
Yield to Maturity	5.28
Weighted Average Coupon	5.434
Current Yield	4.25

The platinum portfolio has an effective maturity of 13.09 years and duration of 4.56 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

