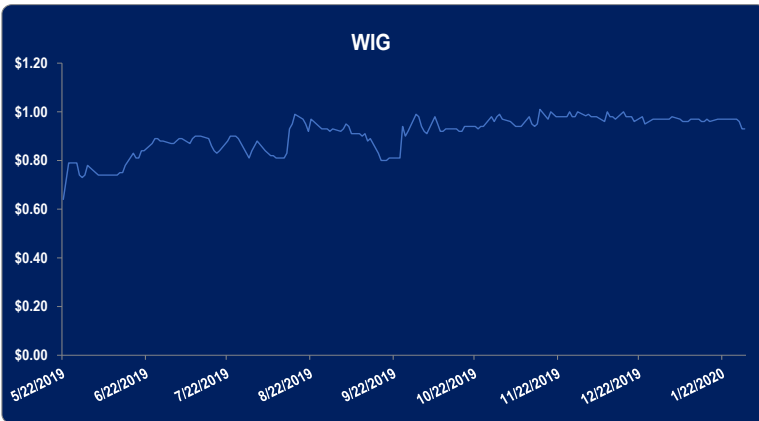




LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	GENAC	WIG	SEP	AMG	FTNA
Current Price (\$)	6.24	0.93	46.58	1.92	7.00
Trailing EPS (\$)	0.33	0.07	1.30	0.11	0.23
P/E (times)	18.72	12.79	35.93	17.07	30.94
Projected P/E	17.00	10.34	14.27	17.70	27.82
Projected EPS (\$) [^]	0.37	0.09	3.27	0.11	0.25
Book Value per share (\$)	2.23	0.31	20.66	1.01	1.03
Price/Book Value (times)	2.80	2.98	2.25	1.90	6.81
Dividend Yield (2019 %)	3.91%	N/A	1.67%	1.05%	N/A
Volumes	2,000	7,607,120	10,826	152,861	461,543
Recommendation	HOLD	BUY	BUY	HOLD	SELL



STOCK OF THE DAY: Wigton Windfarm Limited (WIG)

Wigton Windfarm Limited, for the six months ended September 30, 2019, reported sales of \$1.47 billion, a 2% decline on the \$1.49 billion reported in the prior year. Revenue for the quarter declined 10% to \$632.34 million (2018: \$705.64 million). WIG noted that, “the decrease in revenue was directly related to a 10.7% decrease in production in the current reporting quarter as a result of lower wind regime. Availability of the wind turbines was 8.2% better than the SPLY. Major repairs and maintenance were conducted during this quarter to capitalize on the low wind regime during the quarter.”

Cost of sales went up 8% to close the period at \$387.82 million versus \$357.63 million booked in the previous comparable period. As such, gross profit declined to total \$1.08 billion (2018: \$1.13 billion).

Other income amounted to \$118.22 million, a 32% decline when compared to \$174.45 million in the same period last year. General administrative expenses increased for the period amounting to \$181.34 million relative to \$163.24 million documented in the same period in the previous year.

Consequently, operating profit decreased 11%, closing the period under review at \$1.01 billion (2018: \$1.14 billion).

Management also noted, “On December 14, 2018, WWFL refinanced its United States Dollar Loans totaling US\$49.2 million. The loans were refinance through private placement of bonds that raised J\$6,348,586,690 to repay the loans to the Petrocaribe Development Fund (PDF) of US\$49.2 million.”

Net profit for the quarter closed at \$175.10 million versus \$121.39 million booked in the similar period last year. “due to a \$208.7 million decrease in total expenses, explained above which offset a \$138.1 million decline in revenues and an increase of \$16.9 million in taxation.”

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASERATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	141.500	107.045	138.0712	146.340	128.000	140.9131
CAN	105.300	85.554	102.1316	109.998	89.162	104.7790
GBP	183.500	142.000	175.4601	189.216	168.000	182.2775
EURO	153.200	118.520	152.4263	157.000	140.000	154.9014

*Rates as at January 29, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today’s (January 30, 2020) trading session. The over night rate stood at 0.50% to 0.75% while the 30-day rate was 1.60% to 1.80%.

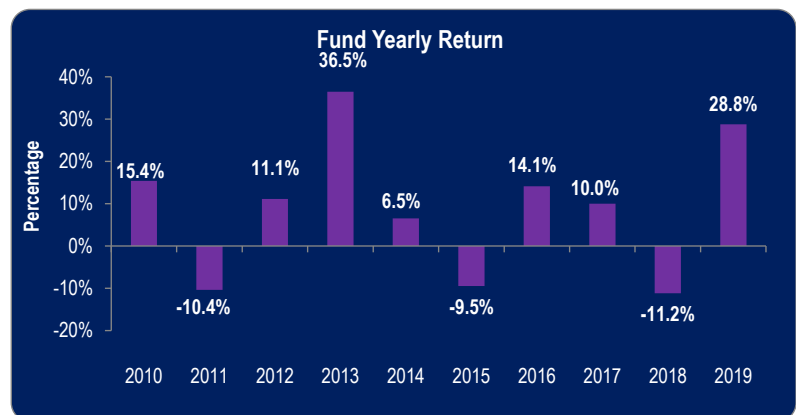
The US dollar fixed income market was also liquid during today’s (January 30, 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

OVER THE COUNTER FUNDS (CI FUNDS)

Sentry U.S. Growth and Income 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 7.9% and a 5 year return of 5.4%. The Fund also has a 10 year return of 8.0%. Rates are as at December 31, 2019.



"U.S. consumer spending moderated and business investment continued to deteriorate at the end of 2019, while a smaller trade deficit and more home construction helped keep economic growth steady. Gross domestic product expanded at a 2.1% annualized rate in the October-December period for a second straight quarter, according to Commerce Department data Thursday. The median forecast in a Bloomberg survey of economists called for 2% growth."

<https://www.bloomberg.com/news/articles/2020-01-30/trade-helps-u-s-economy-grow-2-1-while-consumption-moderates?srnd=economics-vp>

"Boris Johnson's government wants to return the British economy to growth rates it enjoyed before the financial crisis. Mark Carney isn't convinced that's realistic. On the eve of Britain's departure from the European Union, the Bank of England governor delivered a downbeat assessment on Thursday of the medium-term outlook, with growth predicted to be less than 1% this year -- the worst performance in a decade."

<https://www.bloomberg.com/news/articles/2020-01-30/carney-s-gloom-pours-water-on-johnson-s-ambitious-growth-plans?srnd=economics-vp>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at January 27, 2020

	Percentage (%)
Yield to Maturity	4.90
Weighted Average Coupon	5.403
Current Yield	3.99

The platinum portfolio has an effective maturity of 13.15 years and duration of 4.64 years.

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 persons 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



www.mayberryinv.com

OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

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MANAGED FUNDS SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS