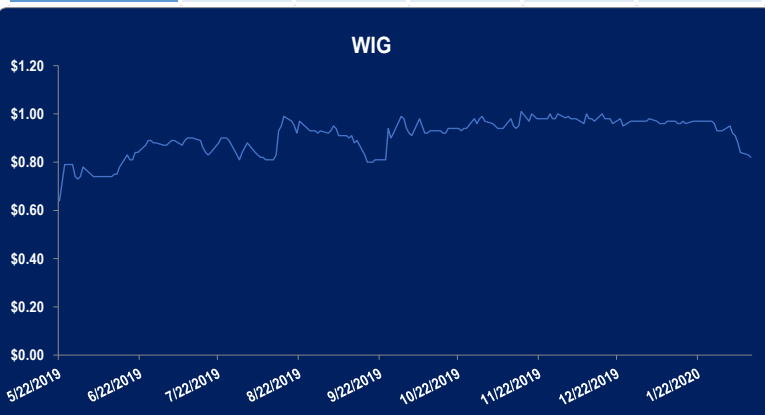


## LOCAL STOCK MARKET: (JS) <sup>+</sup>

Stock Symbol	DTL	WIG	CAR	HONBUN	DCOVE
Current Price (\$)	1.89	0.82	8.02	7.20	10.30
Trailing EPS (\$)	0.11	0.07	0.70	0.33	0.58
P/E (times)	17.29	11.28	11.49	21.69	17.84
Projected P/E	17.33	9.12	11.07	20.05	21.25
Projected EPS (\$) <sup>†</sup>	0.11	0.09	0.72	0.36	0.48
Book Value per share (\$)	0.53	0.31	0.31	1.57	10.25
Price/Book Value (times)	3.59	2.63	25.48	4.58	1.01
Dividend Yield (2019 %)	0.40%	N/A	7.07%	1.54%	3.64%
Volumes	69,214	11,094,769	176,661	NIL	NIL
Recommendation	HOLD	BUY	BUY	HOLD	SELL



## STOCK OF THE DAY: WIGTON WINDFARM LIMITED ORDINARY SHARES (WIG)

### For the Six months ended September 30, 2019:

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 SPL. 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).

Finance expense trended downwards from \$752.56 million in 2018 to \$301.72 million in 2019. Management stated that, "The main contributor to the decrease was a reduction in finance expense of \$240.5 million or 60.9% as a result of lower exchange losses."

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	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	143.200	109.415	140.1972	149.904	109.257	142.2723
CAN	107.500	85.806	105.2715	110.592	88.552	107.2119
GBP	185.000	143.951	180.8619	190.458	170.000	183.2872
EURO	153.200	119.440	146.1111	161.244	145.000	156.5152

\*Rates as at February 10, 2020

## MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 11, 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%.

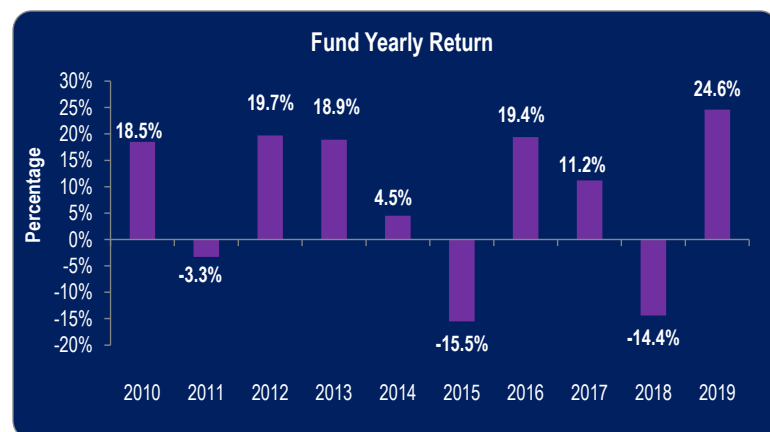
The US dollar fixed income market was also liquid during today's (February 11, 2020) trading session; The over-night market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

## OVER THE COUNTER FUNDS (CI FUNDS)

### Cambridge Canadian Equity Corporate Class

This fund invests primarily in equity securities of Canadian companies. Up to 49% of the fund's assets may be invested in other types of securities and foreign securities.

The fund has a 3 year return of 5.8% and a 5 year return of 3.6%. The Fund also has a 10 year return of 7.4%. Rates are as at December 31, 2019.



“Federal Reserve Chairman Jerome Powell said the U.S. central bank is keeping a close eye on fallout from the deadly coronavirus outbreak in China, singling it out among risks threatening the U.S. and world economy. “In particular, we are closely monitoring the emergence of the coronavirus, which could lead to disruptions in China that spill over to the rest of the global economy,” Powell said in remarks before U.S. lawmakers Tuesday.”

“Two top Bank of England officials suggested that the U.K. financial system’s rules may have to diverge from the European Union’s after Brexit -- a topic that’s becoming as a major point of contention between the two sides. Outgoing Governor Mark Carney told Parliament on Tuesday that Britain’s view of EU regulation may change over time, especially since it will no longer be able to help set the rules.”

<https://www.bloomberg.com/news/articles/2020-02-11/powell-says-risks-to-outlook-remain-as-fed-monitors-coronavirus?srnd=economics-vp>

<https://www.bloomberg.com/news/articles/2020-02-11/boe-top-brass-join-debate-on-financial-rules-amid-u-k-eu-clash?srnd=economics-vp>

## ■ PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at February 10, 2020

	Percentage (%)
<b>Yield to Maturity</b>	4.82
<b>Weighted Average Coupon</b>	5.398
<b>Current Yield</b>	3.94

The platinum portfolio has an effective maturity of 13.10 years and duration of 4.63 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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