

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

Stock Symbol	SVL	WIG	JSE	CFF	LASM
Current Price (\$)	21.55	0.84	29.81	14.64	4.00
Trailing EPS (\$)	0.89	0.05	0.75	0.57	0.28
P/E (times)	24.27	18.01	39.52	25.79	14.26
Projected P/E	17.21	16.38	34.28	18.93	13.28
Projected EPS (\$) <sup>+</sup>	1.25	0.05	0.87	0.77	0.30
Book Value per share (\$)	1.31	0.31	1.81	5.06	1.57
Price/Book Value (times)	16.42	2.70	16.46	2.89	2.54
Dividend Yield (2019 %)	4.46%	N/A	3.90%	1.32%	1.65%
Volumes	561,008	31,492,023	239,060	19,339	74,774
Recommendation	BUY	BUY	SELL	HOLD	BUY

## FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	139.500	107.040	136.4865	145.584	108.640	138.0161
CAN	105.830	82.656	99.3219	108.500	97.000	103.0240
GBP	181.750	141.017	172.6681	186.624	167.000	178.0269
EURO	153.250	115.120	146.7135	156.060	122.640	153.1419

\*Rates as at February 27, 2020



## MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 28, 2020) trading session. The overnight 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 28, 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%.

## STOCK OF THE DAY: Wigton Windarm Limited (WIG)

### For the nine months ended December 31, 2019: -

Wigton Windfarm Limited, for the nine months ended December 31, 2019, reported sales of \$1.83 billion, a 6% decline on the \$1.95 billion reported in the prior year. WIG noted that, "the lower revenues are directly related to a 25.6% decrease in production in the current reporting quarter due to a decline in average wind speed from 8 meters per second in 2018 to 7 meters per second in 2019."

Cost of sales went up 9% to close the period at \$592.14 million versus \$543.45 million booked in the previous comparable period. As such, gross profit declined to total \$1.24 billion (2018: \$1.41 billion).

Other income amounted to \$233.57 million, a 50% decline when compared to \$465.12 million in the same period last year. General administrative expenses increased for the period amounting to \$266.40 million relative to \$248.11 million documented in the same period in the previous year.

Consequently, operating profit decreased 26%, closing the period under review at \$1.20 billion (2018: \$1.63 billion).

Finance expense decreased from \$881.04 million in 2018 to \$511.96 million in 2019.

As such, profit before taxation went down by 7% to close at \$691.62 million (2018: \$746.07 million). After taxation of \$165.99 million (2018: \$179.06 million), net profit for the period totaled \$525.63 million (2018: \$567.02 million).

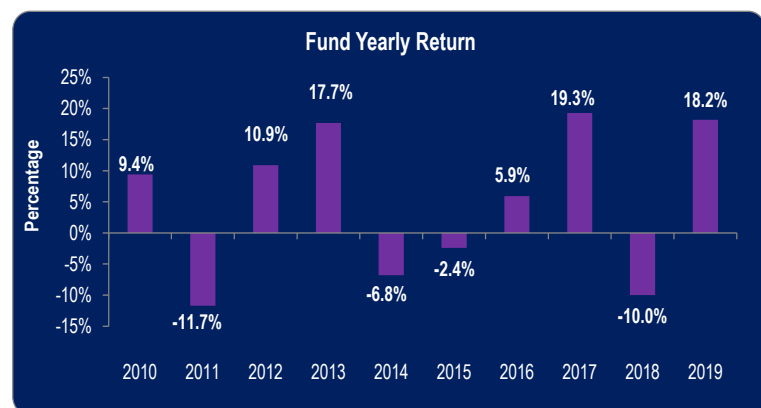
Earnings per share (EPS) was \$0.05 for the period, the same reported in 2018. (2018: EPS of \$0.02). The twelve-month trailing EPS amounted to \$0.047.

## OVER THE COUNTER FUNDS (CI FUNDS)

### CI Canadian Investment 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 6.3% and a 5 year return of 4.9%. The Fund also has a 10 year return of 4.4%. Rates are as at January 31, 2020.



"In the 20 minutes it takes Reverend Brenda Lynn Kneece to drive from her home in Columbia, South Carolina to her church about 15 miles north, she passes by at least two dozen billboards and businesses offering payday loans. Lynn Kneece says she's often approached at the church by people who've borrowed from these places, fallen deeply into debt, and are pleading for financial help. She works with the Applesseed Legal Justice Center, a local group that's trying to raise awareness of the problem -- especially among Democratic presidential candidates, who'll face off on Saturday in the state's primary contest."

<https://www.bloomberg.com/news/articles/2020-02-26/sales-of-new-u-s-homes-jump-to-highest-level-since-july-2007?srnd=economics-vp>

"The economic bounce from Boris Johnson's Brexit breakthrough could be cut short as the coronavirus casts a pall on the nascent recovery. While there have been signs of a rebound in investment, retail sales and even house prices, Britain is an open economy that's particularly susceptible to global events. The virus is already having an impact on the U.K., according to Bank of England Governor Mark Carney."

<https://www.bloomberg.com/news/articles/2020-02-28/virus-threat-overshadows-johnson-s-post-vote-u-k-economy-bounce?srnd=premium-europe&sref=FmvzgEwg>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at February 24, 2020

	Percentage (%)
Yield to Maturity	4.81
Weighted Average Coupon	5.359
Current Yield	3.89

The platinum portfolio has an effective maturity of 13.12 years and duration of 4.66 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

**Analyst Certification** -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

**Company Disclosure** -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may effect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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

POSITIVE TRANSFORMATION FOR OUR CLIENTS

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