



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

Stock Symbol	GK	WIG	ECL	KREMI	HONBUN
Current Price (\$)	57.81	0.67	3.93	3.35	6.04
Trailing EPS (\$)	4.51	0.05	0.32	0.10	0.36
P/E (times)	12.82	14.37	12.33	35.16	16.99
Projected P/E	12.49	13.07	11.50	21.06	15.68
Projected EPS (\$) <sup>+</sup>	4.63	0.05	0.34	0.16	0.39
Book Value per share (\$)	52.59	0.31	0.39	1.94	1.66
Price/Book Value (times)	1.10	2.16	9.98	1.73	3.65
Dividend Yield (2019 %)	2.44%	N/A	N/A	0.82%	1.54%
Volumes	18,928	7,675,179	3,725	NIL	21,511
Recommendation	HOLD	HOLD	BUY	SELL	HOLD

## FOREIGN EXCHANGE MARKET TRADING SUMMARY <sup>\*</sup>

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	141.900	118.000	137.5566	143.000	121.000	139.6170
CAN	98.000	80.000	94.7568	101.000	84.000	99.6406
GBP	173.000	140.000	165.7298	177.300	152.000	168.4614
EURO	156.250	129.000	146.4615	157.600	138.200	153.8554

\*Rates as at April 15, 2020



## STOCK OF THE DAY: Wigton Windfarm 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. Revenue for the quarter declined 22% to \$363.38 million (2018: \$465.02 million). WIG noted that, "the lower revenues are directly related to a 25.6% decreased 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). While, for the quarter, operating profit amounted to \$189.35 million (2018: \$485 million).

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). Net loss for the quarter closed at \$15.87 million versus net profit \$270.96 million booked in the similar period last year.

Earnings per share (EPS) was \$0.05 for the period, the same reported in 2018. LPS for the quarter amounted to \$0.0014 (2018: EPS of \$0.02). The twelve-month trailing EPS amounted to \$0.047. The number of shares used in the calculations is 11,000,000,000.

## MONEY MARKET

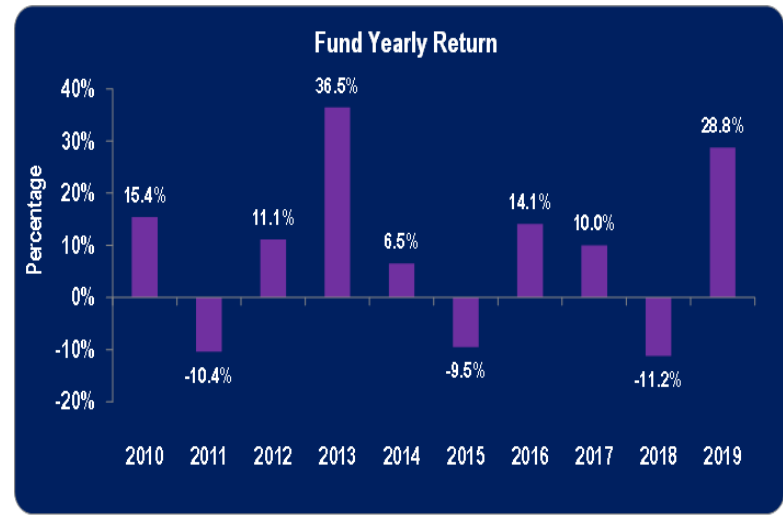
The Jamaican dollar fixed income market was liquid in today's (April 16, 2020) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.70% to 1.90%.

The US dollar fixed income market was also liquid during today's (April 16, 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.40% to 2.60%.

## 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 -2.0% and a 5 year return of 0.2%. The Fund also has a 10 year return of 4.7%. Rates are as at March 31, 2020.



<sup>+</sup>Prices are as at April 16, 2020 <sup>\*</sup>Projections are made to the company's financial year end

“More than 5 million Americans filed for unemployment benefits last week, bringing the total in the month since the coronavirus pandemic throttled the U.S. economy to 22 million and effectively erasing a decade worth of job creation. Initial jobless claims of 5.25 million in the week ended April 11 followed 6.62 million the prior week, according to Labor Department figures Thursday. The median estimate of economists was for 5.5 million, with projections ranging as high as 8 million.”

<https://www.bloomberg.com/news/articles/2020-04-16/u-s-jobless-claims-total-5-25-million-in-week-four-of-lockdown?srnd=premium>

“The U.K. government said it will reject any request from the European Union to delay the final stage of Brexit even as coronavirus hampers negotiations over their future economic relationship. Extending the transition would prolong business uncertainty,” government spokesman James Slack said on a call with reporters on Thursday, referring to the continuity period due to end on Dec. 31. “U.K. business needs to know what its future trading arrangements will be and how to adapt to them. It’s better to be clear now.”

<https://www.bloomberg.com/news/articles/2020-04-16/u-k-says-will-reject-any-eu-request-to-extend-brexit-transition-k92rc2jq?srnd=premium-europe>

PLATINUM PORTFOLIO

**Platinum Portfolio Yield Measures as at April 14, 2020**

	Percentage (%)
<b>Yield to Maturity</b>	5.66
<b>Weighted Average Coupon</b>	5.225
<b>Current Yield</b>	6.09

The platinum portfolio has an effective maturity of 12.79 years and duration of 4.37 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 pro-vide 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



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