

DAILY MARKET SUMMARY

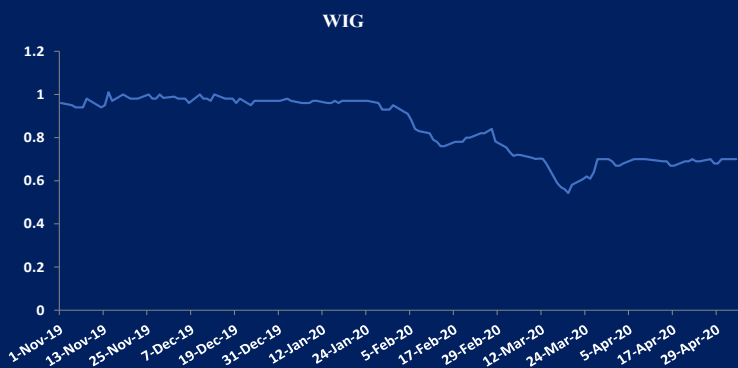


VOLUME 3 May 6, 2020

LOCAL STOCK MARKET: (J\$)⁺

Stock Symbol	LASM*	CAR	WIG*	HONBUN	PURITY
Current Price (\$)	3.81	6.43	0.68	5.12	1.69
Trailing EPS (\$)	0.28	0.68	0.05	0.36	0.03
P/E (times)	13.60	9.45	14.58	14.41	58.88
Projected P/E	12.67	9.56	13.26	13.29	32.09
Projected EPS (\$)*	0.30	0.67	0.05	0.39	0.05
Book Value per share (\$)	1.57	0.29	0.31	1.66	3.33
Price/Book Value (times)	2.42	22.19	2.19	3.09	0.51
Dividend Yield (2019 %)	1.65%	7.07%	N/A	1.54%	N/A
Volumes	10,010	4,602	5,195,945	158,100	N/A
Recommendation	HOLD	BUY	HOLD	HOLD	SELL

*-Long Term Buy



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.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	147.600	120.000	142.1410	148.000	121.000	143.9223
CAN	106.500	86.000	102.6340	107.000	93.000	104.5403
GBP	180.000	145.000	174.6605	189.500	168.000	176.6601
EURO	156.500	130.000	148.5753	160.350	148.000	156.6525

*Rates as at May 5, 2020

MONEY MARKET

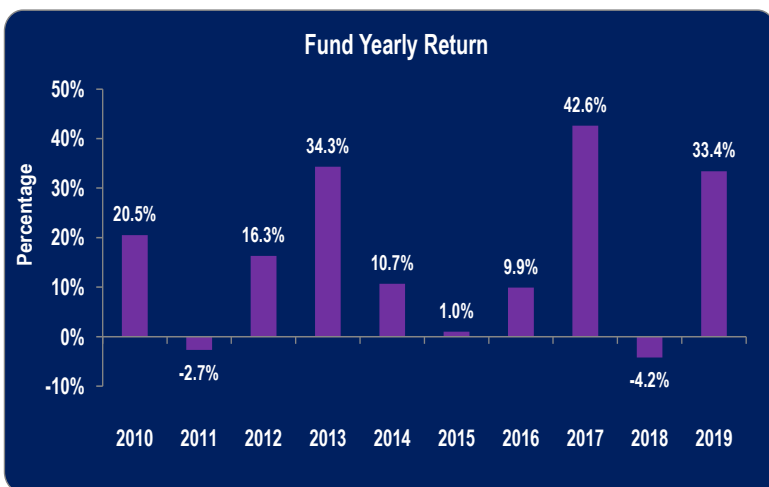
The Jamaican dollar fixed income market was liquid in today's (May 6, 2020) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.40% to 1.60%.

The US dollar fixed income market was also liquid during today's (May 6, 2020) trading session; The overnight market rates were quoted at 1.80% while the 30-day market rates stood at 2.40% to 2.60%.

Over The Counter Funds (CI FUNDS)

Signature Global Technology Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that have developed or are developing technological products, processes or services. The fund has a 3 year return of 11.5% and a 5 year return of 11.8%. The Fund also has a 10 year return of 13.2%. Rates are as at March 31, 2020.



⁺Prices are as at May 6, 2020 *Projections are made to the company's financial year end

“President Donald Trump fixed his course on reopening the nation for business, acknowledging that the move would cause more illness and death from the pandemic but insisting it’s a cost he’s willing to pay to get the economy back on track. Trump shifted his rhetoric on Tuesday, removing cautionary caveats about when and whether states should reopen and instead presenting the imminent easing of stay-at-home rules as a fait accompli.”

<https://www.bloomberg.com/news/articles/2020-05-06/trump-pivots-to-phase-two-risking-more-death-to-save-economy?srd=premium>

“China’s leaders are considering the option of not setting a numerical target for economic growth this year given the uncertainty caused by the global coronavirus pandemic, according to people familiar with the matter. What may instead be unveiled at the upcoming National People’s Congress later this month is a description of the goal for gross domestic product growth, one of the people said. Last year the target was a range of between 6% and 6.5%.”

<https://www.bloomberg.com/news/articles/2020-05-06/china-considers-dropping-numerical-gdp-growth-target-for-2020?srd=premium-asia>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 4, 2020

	Percentage (%)
Yield to Maturity	5.34
Weighted Average Coupon	5.225
Current Yield	5.95

The platinum portfolio has an effective maturity of 13.05 years and duration of 4.38 years.

STRUCTURED PRODUCT

Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or an-other approved Retirement Scheme. The IRP will help some people make substantially greater contributions then they might otherwise do.

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

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