

DAILY MARKET SUMMARY



VOLUME 3 May 19, 2020

LOCAL STOCK MARKET: (JS) +

Stock Symbol	GENAC	LASM*	JP	SVL	WIG*
Current Price (\$)	4.65	4.00	20.35	15.19	0.69
Trailing EPS (\$)	0.63	0.28	1.06	0.97	0.05
P/E (times)	7.36	14.28	19.13	15.65	14.80
Projected P/E	7.73	13.30	18.24	15.54	13.46
Projected EPS (\$)	0.60	0.30	1.12	0.98	0.05
Book Value per share (\$)	2.45	1.57	12.56	1.48	0.31
Price/Book Value (times)	1.90	2.54	1.62	10.25	2.22
Dividend Yield (2019 %)	3.91%	1.65%	N/A	4.46%	N/A
Volumes	161,350	29,766	12,496	685,165	4,035,978
Recommendation	BUY	HOLD	SELL	BUY	HOLD

*-Long Term Buy



STOCK OF THE DAY: Wigton Windfarm Limited (WIG)

For the nine months ended December 31, 2019:

Wigton Windfarm Limited (WIG), 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	149.800	120.000	147.1118	150.500	121.000	147.3869
CAN	106.600	80.000	104.7913	107.100	97.500	106.2414
GBP	180.500	150.000	176.3511	184.763	141.000	180.8308
EURO	162.800	135.000	161.8392	164.123	152.000	162.8640

*Rates as at May 18, 2020

MONEY MARKET

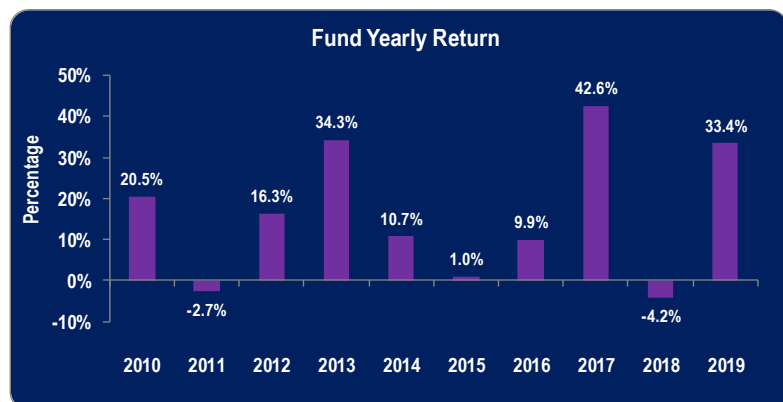
The Jamaican dollar fixed income market was liquid in today's (May 19, 2020) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.10% to 1.30%.

The US dollar fixed income market was also liquid during today's (May 19, 2020) trading session; The overnight market rates were quoted at 1.80% while the 30-day market rates stood at 2.20% to 2.50%.

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 15.7% and 5 year return of 14.7%. The Fund also has a 10 year return of 14.5%. Rates are as at April 30, 2020.



*Prices are as at May 19, 2020 *Projections are made to the company's financial year end

U.S.: U.S. Housing Starts Slumped by Most on Record in April

“U.S. home construction starts plunged in April by the most in records back to 1959, as the nationwide lockdown to control the spread of the coronavirus hammered the housing market and broader economy. Residential starts plummeted 30.2% to an 891,000 from a month earlier, the lowest level since February 2015, according to a government report released Tuesday. The median forecast in a Bloomberg survey called for a 900,000 pace. Applications to build, a proxy for future construction, dropped 20.8%, the most since July 2008, to a five-year low 1.07 million rate.”

<https://www.bloomberg.com/news/articles/2020-05-19/u-s-housing-starts-fell-in-april-to-lowest-since-february-2015>

Europe: U.K. Jobless Claims Surged in April as Lockdown Kicked In

“The number of Britons seeking jobless benefits spiked the most on record last month as the coronavirus lockdown sent shock waves through the U.K. economy. Jobless claims rose 856,500 to more than 2 million in April, the Office for National Statistics said Tuesday. The claimant count rate climbed to 5.8%, the highest in more than two decades. The figures include some people who are still working but have experienced a loss of earnings.”

<https://www.bloomberg.com/news/articles/2020-05-19/u-k-jobless-claims-surged-by-856-500-in-april-as-virus-struck?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 18, 2020

	Percentage (%)
Yield to Maturity	5.29
Weighted Average Coupon	4.991
Current Yield	5.80

The platinum portfolio has an effective maturity of 12.89 years and duration of 4.21 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 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.

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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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