



VOLUME 3 May 22, 2020

LOCAL STOCK MARKET: (JS) +

Stock Symbol	JBG	LASM*	1834	KEX	WIG*
Current Price (\$)	26.38	4.01	0.82	8.70	0.73
Trailing EPS (\$)	1.81	0.28	0.06	0.27	0.05
P/E (times)	14.60	14.32	12.70	32.53	15.65
Projected P/E	15.45	13.34	45.74	47.23	14.24
Projected EPS (\$) +	1.71	0.30	0.02	0.18	0.05
Book Value per share (\$)	13.45	1.57	1.17	1.69	0.31
Price/Book Value (times)	1.96	2.55	0.70	5.15	2.35
Dividend Yield (2019 %)	1.34%	1.65%	6.90%	0.62%	N/A
Volumes	67,343	797,613	7,255	500	9,920,781
Recommendation	BUY	HOLD	SELL	SELL	HOLD

*-Long Term Buy



STOCK OF THE DAY: Wigton Windfarm Limited (WIG)

for the year 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	148.000	126.500	144.6245	149.500	133.000	145.9955
CAN	106.700	92.000	104.4374	108.262	91.000	104.7738
GBP	179.000	162.000	173.5286	183.170	155.000	179.2402
EURO	157.800	139.500	154.3839	163.170	151.900	162.6030

*Rates as at May 21, 2020

MONEY MARKET

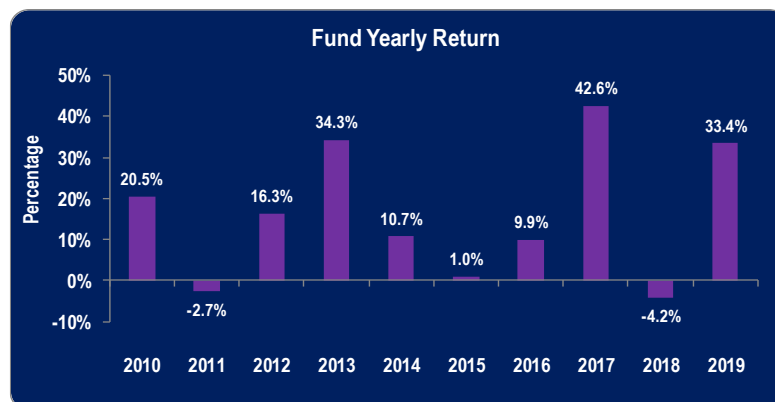
The Jamaican dollar fixed income market was liquid in today's (May 22, 2020) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.10% to 1.30%.

The US dollar fixed income market was also liquid during today's (May 22, 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.



U.S.: Ecstatic and Terrified, Americans Are Rushing Out of Their Homes

“Americans locked at home for more than two months seem resigned to participating in a coronavirus experiment that begins in earnest this Memorial Day weekend, with all 50 states open at least in part. People are filling resorts, casting aside masks at the mall and weighing the dangers of a meal out. That freedom could revive an economy that has seen almost 39 million people filed for unemployment over the past nine weeks, more than during the whole of the Great Recession. However, many workers are anxious about returning during a pandemic in which cases have leveled off in many areas but haven’t dropped as dramatically as many health experts would have liked.”

<https://www.bloomberg.com/news/articles/2020-05-22/ecstatic-and-terrified-americans-are-rushing-out-of-their-homes?srnd=economics-vp>

Europe: Europe’s Bread Lines Get New Faces in Warning of Crisis to Come

“Giovanni Bruno, head of Italy’s food bank network Banco Alimentare, has never seen a crisis like the one sparked by the coronavirus: not only have requests for help surged by 40%, but the profile of those seeking help has changed. Volunteers are seeing new faces among the overwhelming number of people who show up each day, unable to feed themselves. Many are workers and the self-employed who until the coronavirus lockdown had always been able to put a meal on the table.”

<https://www.bloomberg.com/news/articles/2020-05-22/europe-s-bread-lines-get-new-faces-in-warning-of-crisis-to-come?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.

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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