

DAILY MARKET SUMMARY



MAYBERRY
INVESTMENTS LIMITED

VOLUME 3 June 19, 2020

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	DTL*	JP	WIG*	LASM*	SVL
Current Price (\$)	2.30	23.43	0.79	3.99	15.24
Trailing EPS (\$)	0.11	1.06	0.05	0.24	0.97
P/E(times)	20.03	22.02	16.94	16.76	15.70
Projected P/E	17.78	24.22	15.41	14.91	15.59
Projected EPS (\$)*	0.13	0.97	0.05	0.27	0.98
Book Value per share (\$)	0.52	12.56	0.31	1.63	1.48
Price/Book Value (times)	4.39	1.87	2.54	2.44	10.29
Dividend Yield (2019 %)	0.40%	N/A	N/A	1.65%	4.46%
Volumes	62,000	19,581	2,884,140	207,929	241,180
Recommendation	HOLD	SELL	HOLD	HOLD	BUY

*-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.

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

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	143.600	108.868	139.7887	156.975	127.000	140.6976
CAN	106.383	90.000	105.1444	108.173	98.000	105.4121
GBP	177.500	159.840	175.2860	184.200	168.000	176.7235
EURO	155.900	139.500	150.4560	162.350	151.700	160.1393

*Rates as at June 18, 2020

MONEY MARKET

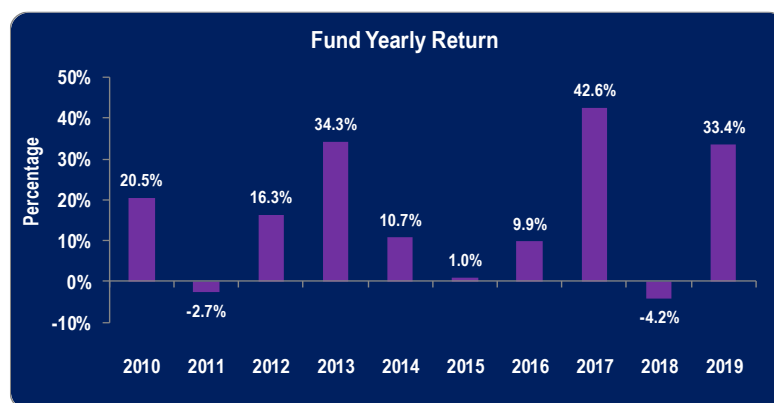
The Jamaican dollar fixed income market was liquid in today's (June 19, 2020) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.00% to 1.20%.

The US dollar fixed income market was also liquid during today's (June 19, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.80% to 2.00%.

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 16.9% and 5 year return of 15.2%. The Fund also has a 10 year return of 16.3%. Rates are as at May 31, 2020.



“Access to food has been unequal in America long before the onset of the coronavirus. But the pandemic has deepened the problem, with images of snaking lines at food banks bringing the harsh reality to light. Even in the U.S., one of the most food-secure nations in the world, millions face difficulty in accessing nutritious meals. Food inequality disproportionately impacts Americans of color, who’ve already been among the hardest hit by Covid-19 and its economic fallout.”

<https://www.bloomberg.com/news/articles/2020-06-19/the-pandemic-is-exacerbating-america-s-systemic-food-inequality?srnd=economics-vp>

“U.K. government debt rose above 100% of gross domestic product in May for the first time since 1963, reflecting a precipitous drop in economic output and a surge in spending to counter the fallout from the coronavirus pandemic. Borrowing increased by more than 100 billion pounds (\$124 billion) in the two months to May, as tax revenue plunged and authorities deployed a massive support package to save jobs and keep businesses afloat during the lockdown.”

<https://www.bloomberg.com/news/articles/2020-06-19/u-k-government-debt-tops-100-of-gdp-as-virus-costs-mount?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 15, 2020

	Percentage (%)
Yield to Maturity	4.78
Weighted Average Coupon	4.991
Current Yield	5.42

The platinum portfolio has an effective maturity of 12.70 years and duration of 4.64 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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