

LOCAL STOCK MARKET: (JS) +

Stock Symbol	SVL	CHL	WIG*	HONBUN	WISYNCO
Current Price (\$)	15.24	6.43	0.76	5.51	18.99
Trailing EPS (\$)	0.97	0.34	0.05	0.30	0.81
P/E (times)	15.70	18.94	16.30	18.56	23.51
Projected P/E	15.59	26.43	14.82	16.88	20.44
Projected EPS (\$) +	0.98	0.24	0.05	0.33	0.93
Book Value per share (\$)	1.48	1.23	0.31	1.72	3.41
Price/Book Value (times)	10.29	5.23	2.44	3.21	5.57
Dividend Yield (2019 %)	4.46%	1.60%	N/A	1.54%	1.55%
Volumes	3,723	NIL	4,939,676	28,621	28,698
Recommendation	BUY	SELL	BUY	HOLD	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

*Prices are as at July 01, 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	145.100	110.560	138.1110	147.420	127.000	140.0111
CAN	106.000	90.000	105.2538	107.107	94.000	105.1658
GBP	178.000	160.000	174.8049	181.022	168.000	177.1609
EURO	154.800	139.500	152.4441	164.307	151.000	163.8322

*Rates as at June 30, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 1, 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 (July 1, 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 Science & 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 a 5 year return of 15.2%. The Fund also has a 10 year return of 16.3%. Rates are as at May 31, 2020.



“U.S. equity futures fluctuated as investors mulled downbeat economic data and simmering tensions over China’s sweeping new security law in Hong Kong. Contracts on the three main American equity gauges were little changed after figures showed U.S. companies added fewer jobs than expected in June. The futures slumped to session lows earlier after the U.K.’s foreign secretary said China’s legislation constitutes a “clear violation” of the autonomy of Hong Kong.”

<https://www.bloomberg.com/news/articles/2020-06-30/asia-stocks-set-for-muted-start-s-p-500-climbs-markets-wrap?srnd=premium>

“The U.K. economy is seeing a “glimmer of hope” with activity returning faster than anticipated, according to Bank of England policy maker Jonathan Haskel. Employment remains a risk, with much uncertainty around the number of furloughed workers that will be able to return to jobs, he added. If the U.K. were to experience a second wave of the virus, policy makers would respond, he added.”

<https://www.bloomberg.com/news/articles/2020-07-01/boe-s-haskel-sees-activity-returning-faster-than-expected?srnd=economics-vp>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at June 29, 2020

	Percentage (%)
Yield to Maturity	4.70
Weighted Average Coupon	4.944
Current Yield	5.33

Mayberry Gold
 This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

The platinum portfolio has an effective maturity of 12.83 years and duration of 4.59 years.

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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



OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

POSITIVE TRANSFORMATION FOR OUR CLIENTS

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