



VOLUME 3 July 13, 2020

LOCAL STOCK MARKET: (JS) +

Stock Symbol	WIG	SIL	MAILPAC	LASM*	GK
Current Price (\$)	0.79	2.79	1.96	3.60	55.85
Trailing EPS (\$)	0.05	0.30	0.13	0.24	4.93
P/E (times)	16.94	9.29	14.74	15.12	11.32
Projected P/E	15.41	12.02	13.90	13.45	10.95
Projected EPS (\$)†	0.05	0.23	0.14	0.27	5.10
Book Value per share (\$)	0.31	3.26	0.18	1.63	52.77
Price/Book Value (times)	2.54	0.85	10.76	2.20	1.06
Dividend Yield (2019 %)	N/A	2.49%	N/A	1.65%	2.44%
Volumes	7,520,542	58,631	1,415,547	21,945	48,350
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 13, 2020 *Projections are made to the company’s financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	146.500	112.590	143.1162	150.660	127.000	144.0538
CAN	108.000	85.000	106.9011	109.150	86.000	107.7712
GBP	185.250	160.000	182.0160	188.384	170.000	183.6598
EURO	158.200	140.000	156.1761	167.700	154.500	163.8507

*Rates as at July 10, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today’s (July 13, 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%.

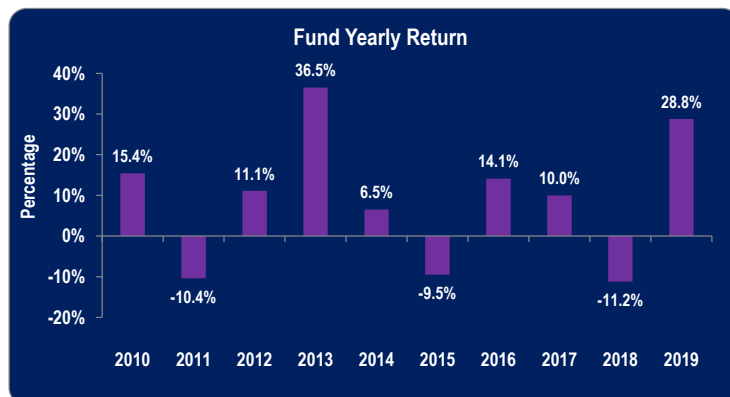
The US dollar fixed income market was also liquid during today’s (July 13, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

Over The Counter Funds (CI FUNDS)

Sentry U.S. Growth and Income Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3 year return of 2.9% and a 5 year return of 3.4%. The Fund also has a 10 year return of 7.7%. Rates are as at June 30, 2020.



“The aversion of many Americans to wearing a thin piece of cloth across their faces is restraining an already-shaky economic rebound. In Texas, the second most-populous state and a hotspot of the resurgent Covid-19, Republican Governor Greg Abbott on July 2 ordered mask-wearing in a reversal of his earlier opposition to enforcement. He said on local television this week that face coverings will prevent “having our economy shut down again.”

“France will unveil “massive” support for youth employment this week and a new broad stimulus plan including tax cuts for companies at the end of August, Finance Minister Bruno Le Maire said. The measures will be in addition to emergency aid to protect jobs and companies during the lockdown and a series of support plans for sectors including tourism and auto and aircraft manufacturing.”

<https://www.bloomberg.com/news/articles/2020-07-11/americans-aversion-to-mask-wearing-is-holding-back-the-economy?srnd=economics-vp>

<https://www.bloomberg.com/news/articles/2020-07-13/france-primed-fresh-stimulus-to-boost-jobs-cut-taxes-on-firms?srnd=economics-vp>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at July 13, 2020

	Percentage (%)
Yield to Maturity	4.67
Weighted Average Coupon	4.944
Current Yield	5.22

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 12.77 years and duration of 4.57 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

MANAGED FUNDS SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS