

DAILY MARKET SUMMARY



VOLUME 3 July 28, 2020

LOCAL STOCK MARKET: (JS) +

Stock Symbol	WIG	MTL	SVL	LASM*	HONBUN
Current Price (\$)	0.76	0.16	14.82	3.58	5.29
Trailing EPS (\$)	0.06	0.01	0.97	0.24	0.30
P/E (times)	12.61	13.43	15.27	15.03	17.82
Projected P/E	11.96	20.98	15.16	13.38	16.20
Projected EPS (\$)†	0.06	0.01	0.98	0.27	0.33
Book Value per share (\$)	0.31	0.07	1.48	1.63	1.72
Price/Book Value (times)	2.42	2.16	10.00	2.19	3.08
Dividend Yield (2019 %)	N/A	1.15%	4.46%	1.65%	1.54%
Volumes	4,197,151	NIL	290,089	92,236	40,034
Recommendation	BUY	SELL	BUY	HOLD	HOLD

*-Long Term Buy



STOCK OF THE DAY: Wigton Windfarm Limited (WIG)

For the year ended March 31, 2020:

Wigton Windfarm Limited, for the year ended March 31, 2020, reported sales of \$2.42 billion, a 1% decline on the \$2.45 billion reported in the prior year. For the quarter, sales amounted to \$588.21 million (2019: \$494.04 million).

Cost of sales went up 3% to close the year end at \$763.85 million versus \$740.16 million booked in the previous year. As such, gross profit fell to total \$1.65 billion (2019: \$1.71 billion). While, for the quarter, gross profit closed at \$416.50 million (2019: \$297.33 million).

Other income amounted to \$220.89 million, a 56% decline when compared to \$502.99 million reported in the same period last year. Other loss for the fourth quarter totaled \$12.68 million compared to other income of \$37.87 million in the previous year's corresponding quarter. In addition, general administrative expenses increased amounting to \$478.58 million relative to \$433.54 million documented last year. General administrative expenses for the quarter went up to \$212.18 million (2019: \$185.43 million).

Consequently, operating profit booked a 21% decline closing the year end at \$1.40 billion versus \$1.78 billion reported in the prior comparable period. For the quarter, operating profit amounted to \$191.64 million relative to \$149.78 million recorded in the previous corresponding quarter.

Finance expense fell 50% from \$1.05 billion in 2019 to \$526.64 million in 2020. While, for the quarter, finance expense closed at \$14.69 million (2019: \$168.49 million).

Additionally, profit before taxation increased by 19% to close at \$868.57 million (2019: \$727.36 million). After taxation of \$205.82 million (2019: \$233.77 million), net profit for the year ended March 2020 closed at \$662.75 million versus \$493.59 million booked in the similar period last year. Net profit closed the fourth quarter at \$137.12 million versus net loss of \$73.42 million in the same quarter last year.

Earnings per share (EPS) was \$0.06 for the year end compared to \$0.05 in 2019. Earnings per share for the quarter amounted to \$0.012 (2019 LPS: \$0.007). The number of shares used in the calculations is 11,000,000,000

†Prices are as at July 28, 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	149.500	115.020	146.2608	154.440	114.615	147.2041
CAN	111.550	85.000	110.6080	113.500	86.000	111.3158
GBP	189.500	149.857	182.0891	194.994	161.000	189.8137
EURO	175.439	133.578	164.1954	176.200	162.000	174.1715

*Rates as at July 27, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 28, 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%.

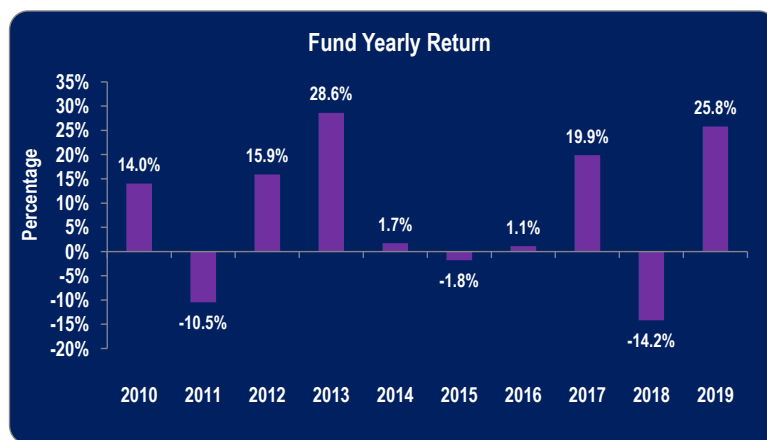
The US dollar fixed income market was also liquid during today's (July 28, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

Over The Counter Funds (CI FUNDS)

Synergy Global Corporate Class

This fund invests primarily in equity and equity-related securities of global momentum companies situated in developed markets represented in the MSCI World Index - CS.

The fund has a 3 year return of 3.9% and a 5 year return of 3.3%. The Fund also has a 10 year return of 7.5%. Rates are as at June 30, 2020.



“U.S. consumer confidence declined in July by more than forecast as Americans became rattled by the recent increase in Covid-19 cases and its impact on the economy and the job market. The Conference Board’s index decreased to 92.6 from a revised 98.3, according to a report issued Tuesday. The median estimate of economists surveyed by Bloomberg called for a reading of 95 in July. The group’s gauge of expectations fell by the most since March, while household sentiment about current conditions climbed.”

<https://www.bloomberg.com/news/articles/2020-07-28/u-s-consumer-confidence-fell-in-july-as-expectations-slumped?srnd=economics-vp>

“China continues to lag behind the pace of imports from the U.S. needed to meet the terms of the two nations’ trade deal, amid a rapidly worsening diplomatic standoff that’s sparking global fears of a new Cold War. By the end of the first half of this year, China had bought about 23% of the total purchase target of more than \$170 billion for goods in 2020, according to Bloomberg calculations based on Chinese Customs Administration data. That has quickened on a month-over-month basis from May’s 19% marker, but it means China needs to buy about \$130 billion in the remainder of the year to comply with the agreement signed in January.”

<https://www.bloomberg.com/news/articles/2020-07-27/china-is-buying-american-but-not-enough-to-hit-trade-deal-target?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 27, 2020

	Percentage (%)
Yield to Maturity	4.44
Weighted Average Coupon	4.944
Current Yield	5.22

The platinum portfolio has an effective maturity of 12.93 years and duration of 4.65 years.

STRUCTURED PRODUCT

Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or an-other approved Retirement Scheme. The IRP will help some people make substantially greater contributions then they might otherwise do.

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



OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

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