



LOCAL STOCK MARKET: (JS) +

Stock Symbol	WIG	SIL	SEP	DTL*	LASD
Current Price (\$)	0.74	3.00	56.46	2.50	3.23
Trailing EPS (\$)	0.06	0.30	2.21	0.11	0.23
P/E (times)	12.28	10.00	25.55	21.77	13.82
Projected P/E	11.65	12.93	18.13	19.33	11.36
Projected EPS (\$)*	0.06	0.23	3.11	0.13	0.28
Book Value per share (\$)	0.31	3.26	22.18	0.52	1.65
Price/Book Value (times)	2.35	0.92	2.55	4.77	1.95
Dividend Yield (2019 %)	N/A	2.49%	1.67%	0.40%	1.11%
Volumes	1,695,556	2,000	14,522	209,765	56,668
Recommendation	BUY	SELL	HOLD	HOLD	BUY

*-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 August 5, 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	149.650	115.830	147.0347	155.520	132.500	148.7544
CAN	111.850	88.830	111.3255	114.480	98.000	112.1677
GBP	195.500	153.716	190.0798	198.543	175.000	194.1994
EURO	175.200	140.000	173.8637	180.144	155.000	176.5587

*Rates as at August 4, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 05, 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%.

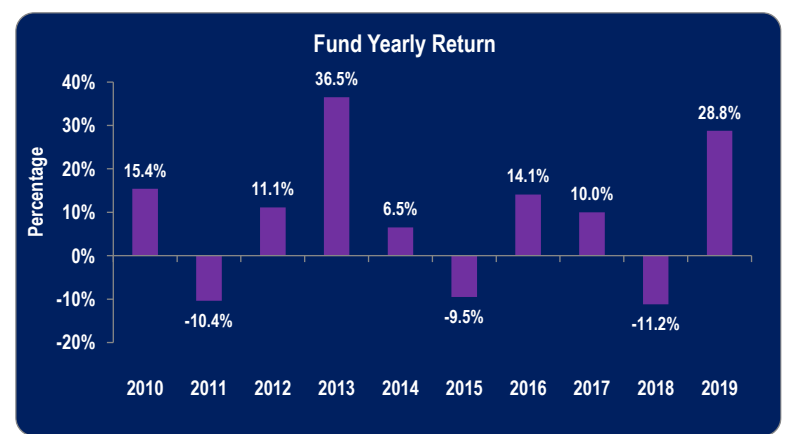
The US dollar fixed income market was also liquid during today's (August 05, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

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 U.S. government will push its fundraising to new extremes this quarter to cope with a budget deficit unseen since the country mobilized to fight World War II. The Treasury expanded its plans for borrowing at longer maturities in the coming months, saying Wednesday it will sell a record \$112 billion of securities at next week’s so-called quarterly refunding of maturing Treasuries. Over the three months through October, it will boost its offering of notes and bonds by a total of \$132 billion compared with the previous quarter, and rely more heavily on securities due in seven to 30 years. The latest deluge of debt sales exceeded most of Wall Street’s expectations, but it’s unlikely to overwhelm the market’s appetite. Treasury officials expressed satisfaction Wednesday with continued investor demand at “record-low interest rates.”

<https://www.bloomberg.com/news/articles/2020-08-05/u-s-treasury-plans-a-record-112-billion-quarterly-debt-sale?srnd=premium>

“Bank of England officials could signal on Thursday that the case for more monetary stimulus is growing as a nascent rebound from the pandemic-induced recession risks fading. While all analysts surveyed expect interest rates and the bond-buying target to be kept on hold for now, Bank of America Global Research, Goldman Sachs Group Inc. and Bloomberg Economics are among those predicting Governor Andrew Bailey will need to act again after the summer. The central bank will provide an update on its growth and inflation projections, with BOE officials having to grapple with the fact that coronavirus cases are on the rise again in some parts of the nation. That’s casting a shadow over the government’s moves to reopen the economy, and sparking increasing concern over plans to end support programs for companies and workers.”

<https://www.bloomberg.com/news/articles/2020-08-04/boe-seen-signaling-more-stimulus-to-come-decision-day-guide?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 03, 2020

	Percentage (%)
Yield to Maturity	4.42
Weighted Average Coupon	4.944
Current Yield	5.20

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



OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

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