

DAILY MARKET SUMMARY



VOLUME 3 September 15, 2020

LOCAL STOCK MARKET: (JS) +

Stock Symbol	SVL	LASM*	WIG	SIL	WISYNCO
Current Price (\$)	14.06	3.70	0.78	2.80	16.40
Trailing EPS (\$)	0.81	0.25	0.05	0.31	0.75
P/E (times)	17.32	14.65	14.37	8.90	21.95
Projected P/E	14.25	13.10	13.47	8.70	22.53
Projected EPS (\$)*	0.99	0.28	0.06	0.32	0.73
Book Value per share (\$)	1.31	1.72	0.34	3.10	3.46
Price/Book Value (times)	10.73	2.15	2.28	0.90	4.74
Dividend Yield (2019 %)	4.46%	1.65%	N/A	2.49%	1.55%
Volumes	53,856	524	2,112,122	60,100	379,541
Recommendation	BUY	HOLD	BUY	SELL	HOLD

*- Long-Term Buy



STOCK OF THE DAY: Wigton Windfarm Limited (WIG)

For the three months ended June 30, 2020:

Wigton Windfarm Limited, for the three months ended June 30, 2020, reported sales of \$750.89 million, a 10% decrease on the \$832.82 million reported in the prior year. WIG noted that, "the change was largely due to the decrease in sales which resulted from a lower wind regime in the current reporting period."

Management highlighted, "the average plant availability rate was approximately 97% ahead of the target of 93.9% which led to total production output of 46,508,754 kWh. This availability rate was consistent with the previous year's 97%. The two main factors that affect our production are wind speed and plant availability, with wind speed being the most critical element increasing output. For 2020, the wind regime for the period under review was lower than that of 2019."

Cost of sales went up 8% to close the first quarter at \$207.69 million versus \$192 million booked in the previous comparable quarter. As such, gross profit fell to total \$543.20 million (2019: \$640.82 million).

Other income amounted to \$68.78 million, a 1% increase when compared to \$68.03 million in the same period last quarter. In addition, general administrative expenses increased for the quarter amounting to \$92.19 million relative to \$79.31 million documented in the same quarter in the previous year.

Consequently, operating profit booked a 17% decrease closing the period under review at \$519.79 million (2019: \$629.54 million). Finance expense trended downwards from \$147.43 million in 2019 to \$124.11 million in 2020.

Additionally, profit before taxation went down by 18% to close at \$4395.68 million (2019: \$482.11 million). After taxation of \$94.96 million (2019: \$115.71 million), net profit for the quarter ended June 2020 closed at \$300.71 million versus \$366.40 million booked in the similar period last year.

Earnings per share (EPS) was \$0.027 for the first quarter compared to \$0.033 in 2019. The twelve-month trailing EPS amounted to \$0.054. The number of shares used in the calculations is 11,000,000,000.

*Prices are as at September 15, 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	150.000	111.780	142.2323	150.120	116.060	143.5725
CAN	109.000	88.536	107.0135	114.020	95.000	108.7045
GBP	188.000	148.736	180.1464	196.000	178.000	185.9013
EURO	166.990	134.000	163.3656	174.200	160.000	172.3664

*Rates as at September 14, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 15, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.10% to 1.30%.

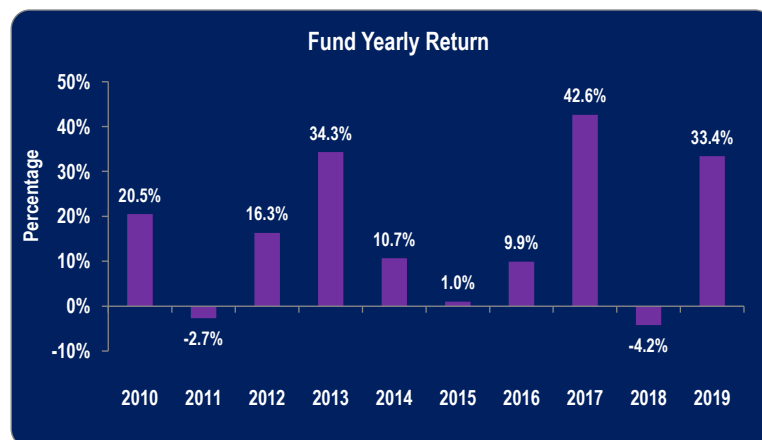
The US dollar fixed income market was also liquid during today's (September 15, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

Over The Counter Funds (CI FUNDS)

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 24.4% and a 5 year return of 24.0%. The Fund also has a 10 year return of 19.6%. Rates are as at August 31, 2020.



“The Federal Reserve’s new approach to setting interest rates will probably be hard to divine from the economic projections it’s set to publish on Wednesday. That’s because those forecasts, released alongside its policy decision, only encapsulate Fed officials’ views about the next few years. The new framework -- which dictates a less-aggressive response to rising inflation than in the past -- likely won’t be put to the test until later on.”

<https://www.bloomberg.com/news/articles/2020-09-15/fed-forecasts-to-leave-public-guessing-on-new-rate-setting-plan?srnd=economics-vp>

“Britain’s labor market took a turn for the worse in July even as the economy gradually reopened, taking total job losses under the pandemic to almost 700,000 and raising pressure on the government to extend its wage support. Employment fell by 102,000, the first decline since the initial full month of lockdown in April, the Office for National Statistics said Tuesday. The pandemic also finally began filtering through to the unemployment rate -- so far subdued by the furlough program -- pushing the single-month figure up the most since 2013.”

<https://www.bloomberg.com/news/articles/2020-09-15/u-k-job-market-struggles-with-pressure-mounting-for-more-aid?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 14, 2020	
	Percentage (%)
Yield to Maturity	4.54
Weighted Average Coupon	4.924
Current Yield	5.06

The platinum portfolio has an effective maturity of 13.25 years and duration of 4.75 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.

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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

