

LOCAL STOCK MARKET: (JS) +

Stock Symbol	WIG	HONBUN	SVL	KEX	GK
Current Price (\$)	0.78	4.99	13.86	6.90	57.86
Trailing EPS (\$)	0.05	0.30	0.81	0.07	5.25
P/E (times)	14.37	16.40	17.07	102.81	11.02
Projected P/E	13.47	15.58	14.05	119.13	9.85
Projected EPS (\$)*	0.06	0.32	0.99	0.06	5.88
Book Value per share (\$)	0.34	1.76	1.31	1.53	55.19
Price/Book Value (times)	2.28	2.83	10.58	4.51	1.05
Dividend Yield (2019 %)	N/A	1.54%	4.46%	0.62%	2.44%
Volumes	3,533,391	1,202	54,586	NIL	7,646
Recommendation	BUY	HOLD	BUY	SELL	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	146.000	112.185	141.8483	150.000	132.000	142.6258
CAN	108.000	86.772	103.5123	110.635	101.500	107.5339
GBP	183.000	161.220	176.0534	192.248	172.000	183.0976
EURO	169.492	132.184	162.6822	169.740	161.300	168.1207

*Rates as at September 23, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 24, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.20% to 1.40%.

The US dollar fixed income market was also liquid during today's (September 24, 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%.



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.

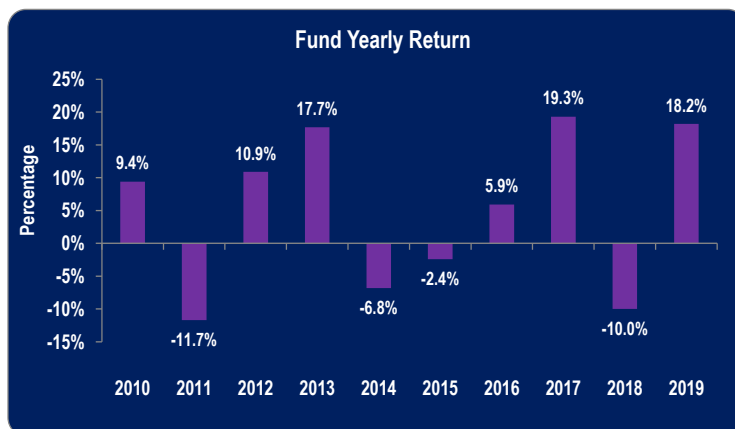
*Prices are as at September 24, 2020 *Projections are made to the company's financial year end

Over The Counter Funds (CI FUNDS)

CI International Value Corporate Class

This fund invests primarily in equity and equity-related securities of companies whose primary operations are out-side of North America.

The fund has a 3 year return of -0.6% and a 5 year return of 3.4%. The Fund also has a 10 year return of 4.2%. Rates are as at August 31, 2020.



“Applications for U.S. unemployment benefits were little changed last week, contrasting with estimates for a decline and highlighting an economic recovery that’s coming in fits and starts. Initial jobless claims in regular state programs increased by 4,000 to 870,000 in the week ended Sept. 19, according to Labor Department figures released Thursday. Continuing claims -- the total number of Americans claiming ongoing unemployment assistance in those programs -- declined 167,000 to 12.6 million in the week ended Sept. 12, which coincides with the reference period for the government’s monthly jobs report.”

<https://www.bloomberg.com/news/articles/2020-09-24/u-s-jobless-claims-remain-elevated-in-sign-of-gradual-recovery?srnd=economics-vp>

“Chancellor of the Exchequer Rishi Sunak set out his plan to rescue millions of jobs and businesses from a winter crisis as the coronavirus pandemic again threatens to derail the U.K. economy. But economists -- and the chancellor himself -- warned Thursday’s package won’t stop a wave of redundancies when the current more generous support program ends. The measures also continued to exclude a swathe of self-employed people who fell through the cracks of support programs rolled out at the start of the pandemic.”

<https://www.bloomberg.com/news/articles/2020-09-24/sunak-announces-winter-crisis-plan-to-save-u-k-jobs-from-virus?srnd=economics-vp>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at September 21, 2020

	Percentage (%)
Yield to Maturity	4.66
Weighted Average Coupon	4.924
Current Yield	5.09

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.

The platinum portfolio has an effective maturity of 13.20 years and duration of 4.75 years.

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

POSITIVE TRANSFORMATION FOR OUR CLIENTS

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