

LOCAL STOCK MARKET: (JS) +

Stock Symbol	CAR	WISYNCO	WIG	CHL	FTNA
Current Price (\$)	6.50	16.34	0.78	7.80	4.79
Trailing EPS (\$)	0.68	0.75	0.05	0.29	0.22
P/E (times)	9.53	21.87	14.37	26.86	21.64
Projected P/E	10.41	22.45	13.47	29.28	19.99
Projected EPS (\$)†	0.62	0.73	0.06	0.27	0.24
Book Value per share (\$)	0.30	3.46	0.34	1.25	1.19
Price/Book Value (times)	21.71	4.72	2.28	6.25	4.01
Dividend Yield (2019 %)	7.07%	1.55%	N/A	1.60%	N/A
Volumes	70,213	55,901	1,321,484	500	1,109,904
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	145.800	112.995	141.2472	150.660	115.231	142.1005
CAN	108.000	89.726	105.0493	110.345	100.000	107.3342
GBP	186.600	160.000	181.4622	193.320	172.000	184.5671
EURO	166.000	150.000	160.6718	172.153	160.000	168.0034

*Rates as at September 29, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 30, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.30% to 1.50%.

The US dollar fixed income market was also liquid during today's (September 30, 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.

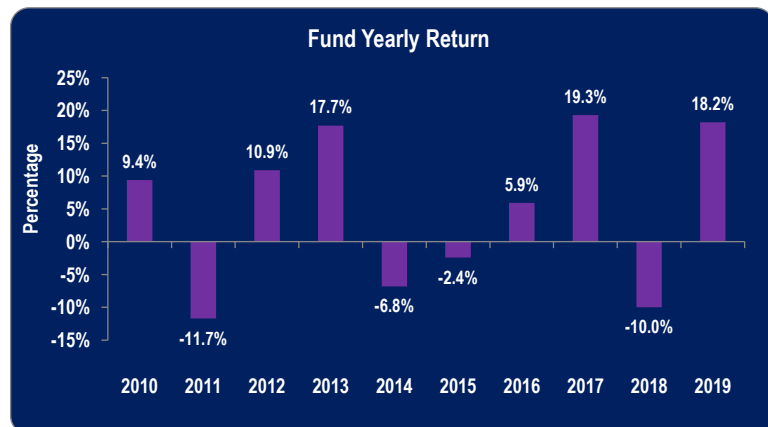
Earnings per share (EPS) was \$0.027 for the first quarter compared to \$0.033 in 2019. The twelve-month trailing EPS amounted to \$0.054. The number of shares used in the calculations is 11,000,000,000.

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



“U.S. companies added 749,000 jobs in September, a private report showed, indicating the labor market’s gradual rebound is continuing as demand rises from the depths of the coronavirus pandemic. Businesses’ payrolls increased after an upwardly revised 481,000 rise in August, according to ADP Research Institute data released Wednesday. The median projection in a Bloomberg survey of economists called for a 649,000 gain in September.”

“U.K. house prices posted their biggest annual gain since 2016 in September as a tax cut fueled a post-lockdown demand to move. Values climbed 5% from a year earlier to an average of 226,129 pounds (\$290,000), Nationwide Building Society said Wednesday. The report comes a day after Bank of England data showed mortgage approvals have hit a 13-year high. The strong housing market contrasts with other parts of the economy, which are still struggling to recover from the coronavirus disruption as the U.K. government reimposes some restrictions on movement and leisure.”

<https://www.bloomberg.com/news/articles/2020-09-30/u-s-firms-added-749-000-jobs-in-september-adp-report-shows?srd=economics-vp>

<https://www.bloomberg.com/news/articles/2020-09-30/u-k-house-prices-post-biggest-annual-increase-since-2016?srd=economics-vp>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at September 28, 2020

	Percentage (%)
Yield to Maturity	4.35
Weighted Average Coupon	4.917
Current Yield	5.10

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 than they might otherwise do.

The platinum portfolio has an effective maturity of 13.095 years and duration of 4.68 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

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