

LOCAL STOCK MARKET: (JS) +

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Stock Symbol	KREMI	LASM	WIG	GK	SIL
Current Price (\$)	4.24	3.40	0.78	57.41	3.59
Trailing EPS (\$)	0.25	0.25	0.05	5.25	0.31
P/E(times)	17.20	13.47	14.37	10.94	11.43
Projected P/E	15.27	12.04	13.47	9.77	11.17
Projected EPS (\$)*	0.28	0.28	0.06	5.88	0.32
Book Value per share (\$)	2.16	1.72	0.34	55.19	3.10
Price/Book Value (times)	1.96	1.98	2.28	1.04	1.16
Dividend Yield (2019 %)	0.82%	1.65%	N/A	2.44%	2.49%
Volumes	40,500	130,133	1,284,101	541,126	2,900
Recommendation	HOLD	BUY	BUY	HOLD	SELL

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	148.500	114.210	144.4885	152.280	115.550	145.8230
CAN	112.600	89.712	110.9126	115.900	104.000	111.9996
GBP	193.500	152.845	185.1693	198.882	171.000	193.7061
EURO	173.000	135.000	171.5689	177.412	166.000	176.4881

*Rates as at October 26, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 27, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.40% to 1.60%.

The US dollar fixed income market was also liquid during today's (October 27, 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)

Over The Counter Funds (CI FUNDS)

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.

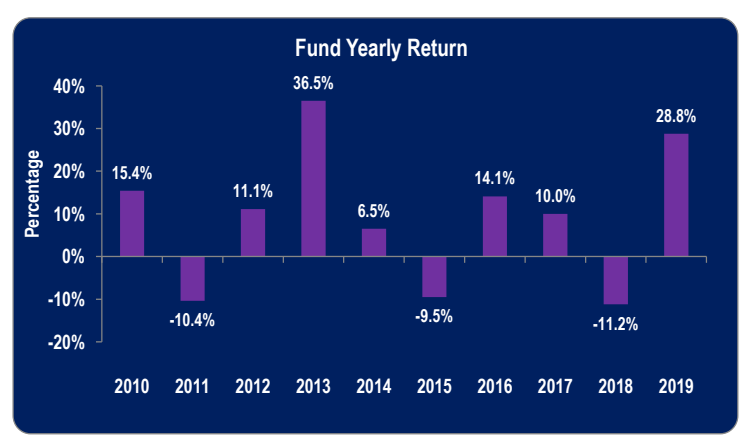
Additionally, profit before taxation went down by 18% to close at \$4395.68 million (2019: \$482.11 million). After taxation of \$94.96 million (2019: \$115.71 million), net profit for the quarter ended June 2020 closed at \$300.71 million versus \$366.40 million booked in the similar period last year.

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.

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 3.6% and a 5 year return of 6.2%. The Fund also has a 10 year return of 7.2%. Rates are as at September 30, 2020.



*Prices are as at October 27, 2020 *Projections are made to the company's financial year end

U.S.: U.S. Warehouse Jobs Top Pre-Covid Levels as Online Sales Boom

“Warehouse operators across the U.S. are rushing to hire workers amid a boom in online sales, a bright spot for a labor market that faces mounting challenges. With purchases of everything from sweatpants to toilet paper set to hit a holiday record, companies that order, pack and ship goods are moving up seasonal hiring earlier in the year and converting gig positions to full-time roles at a faster clip than before, according to employers and staffing agencies. Many are also raising wages and lowering the bar on education and experience requirements to get people in the door.”

<https://www.bloomberg.com/news/articles/2020-10-27/u-s-warehouse-jobs-top-pre-covid-levels-as-online-sales-boom?srnd=economics-vp>

Europe: U.K. Recovery Shows Signs of Waning as Retail Sales Decline

“Retail sales fell at the fastest pace since June this month, a fresh sign that the U.K.’s fragile economic recovery is faltering. Demand at department stores and clothing outlets slumped, while grocery sales flatlined for the first time since the height of the national lockdown, according the Confederation of British Industry. A bleak outlook among retailers saw them cut orders with suppliers for an 18th month, even as they prepare for the traditionally busy Christmas shopping period.”

<https://www.bloomberg.com/news/articles/2020-10-27/u-k-recovery-shows-signs-of-waning-as-retail-sales-decline?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 26, 2020

	Percentage (%)
Yield to Maturity	4.13
Weighted Average Coupon	4.917
Current Yield	4.92

The platinum portfolio has an effective maturity of 13.31 years and duration of 4.86 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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



www.mayberryinv.com

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