

LOCAL STOCK MARKET: (JS) +

Stock Symbol	CABROKERS	CAR	WIG	DTL	CAC
Current Price (\$)	1.81	6.48	0.77	2.64	14.75
Trailing EPS (\$)	0.12	0.68	0.05	0.11	0.16
P/E (times)	15.36	9.50	14.19	24.28	94.19
Projected P/E	16.26	10.38	13.30	22.23	84.27
Projected EPS (\$)*	0.11	0.62	0.06	0.12	0.18
Book Value per share (\$)	1.09	0.30	0.34	0.55	2.90
Price/Book Value (times)	1.65	21.65	2.25	4.78	5.09
Dividend Yield (2019 %)	N/A	7.07%	N/A	0.40%	0.21%
Volumes	29,480	70,145	1,946,330	117,645	NIL
Recommendation	HOLD	BUY	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	149.000	115.020	145.5332	153.360	116.889	147.2562
CAN	112.700	89.208	109.5764	114.696	91.000	110.6306
GBP	188.769	152.264	183.4882	195.890	171.000	191.1818
EURO	168.500	141.497	165.5260	175.645	164.700	174.4744

*Rates as at November 2, 2020



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.

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 3, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.40% to 1.60%.

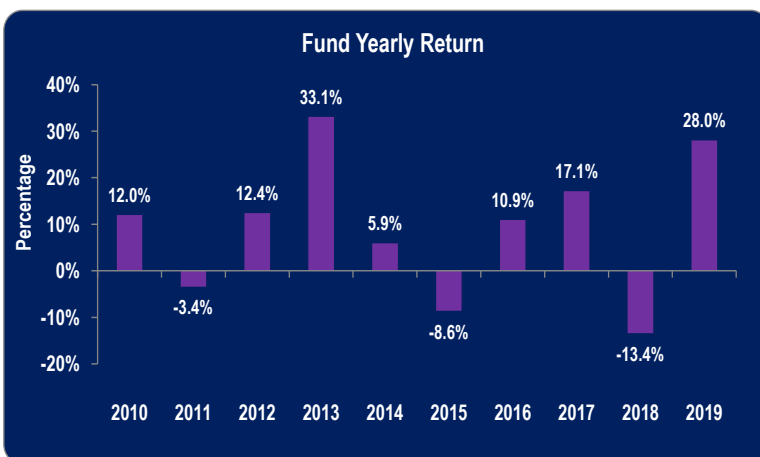
The US dollar fixed income market was also liquid during today's (November 3, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

Over The Counter Funds (CI FUNDS)

CI American Managers Corp Class US\$ DSC

This fund invests primarily in equity and equity-related securities of companies that are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3 year return of 5.3% and a 5 year return of 8.3%. The Fund also has a 10 year return of 8.5%. Rates are as at September 30, 2020.



U.S.: U.S. Manufacturing Gauge Expands at Fastest Pace Since 2018

“U.S. manufacturing expanded in October at the fastest pace in more than two years, fueled by the strongest orders growth since early 2004 and a pickup in employment. A gauge of factory activity increased to 59.3 from 55.4 a month earlier, according to data from the Institute for Supply Management released on Monday. Readings above 50 indicate manufacturing is expanding, and the index exceeded all economists’ estimates in a Bloomberg survey, which had a median projection of 56.”

<https://www.bloomberg.com/news/articles/2020-11-02/u-s-manufacturing-gauge-expands-at-fastest-pace-since-2018?srnd=economics-vp>

Europe: Italy Said to Ready \$1.8 Billion in Relief as Shutdowns Loom

“The Italian government is readying new relief funding of at least 1.5 billion euros (\$1.8 billion) for businesses affected by coming shutdowns to combat the spread of Covid-19, people familiar with the matter said. Italy’s latest decree, expected to be announced by Prime Minister Giuseppe Conte as soon as Tuesday, will include restrictions for a wide range of businesses in the country’s hardest-hit regions, including much of the industrial north, according to the people, who asked not to be named discussing confidential deliberations.”

<https://www.bloomberg.com/news/articles/2020-11-03/italy-said-to-ready-1-8-billion-in-new-relief-as-shutdowns-loom?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 02, 2020

	Percentage (%)
Yield to Maturity	4.13
Weighted Average Coupon	4.917
Current Yield	4.94

The platinum portfolio has an effective maturity of 13.30 years and duration of 4.87 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



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