



### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LASM	SVL	LUMBER	WIG	CHL
Current Price (\$)	4.81	17.07	2.98	0.50	7.50
Trailing EPS (\$)	0.33	0.91	0.265	0.06	0.32
P/E (times)	14.57	18.68	11.26	8.75	23.49
Projected P/E	13.30	16.22	9.20	10.16	21.67
Projected EPS (\$)*	0.36	1.05	0.324	0.05	0.35
Book Value per share (\$)	2.03	1.47	0.56	0.40	1.42
Price/Book Value (times)	2.37	11.60	5.33	1.26	5.27
Dividend Yield (2020 %)	1.56%	4.09%	1.30%	0.33%	2.24%
Volumes	17,326	7,153,341	524,419	277,656	2,000
Recommendation	HOLD	HOLD	BUY	BUY	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.214	121.905	153.9476	169.120	123.521	156.0724
CAN	126.200	102.144	125.2614	133.760	111.000	126.7178
GBP	214.000	170.192	211.3882	217.416	197.000	212.3113
EURO	177.500	160.000	175.0763	186.000	170.000	185.3015

\*Rates as at November 3, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 4, 2021) trading session. The overnight rate stood at 0.50% to 1.00%, while the 30-day rate was 2.70% to 2.90%.

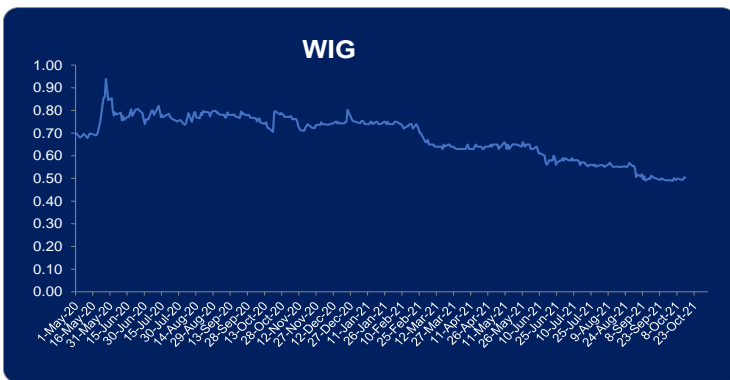
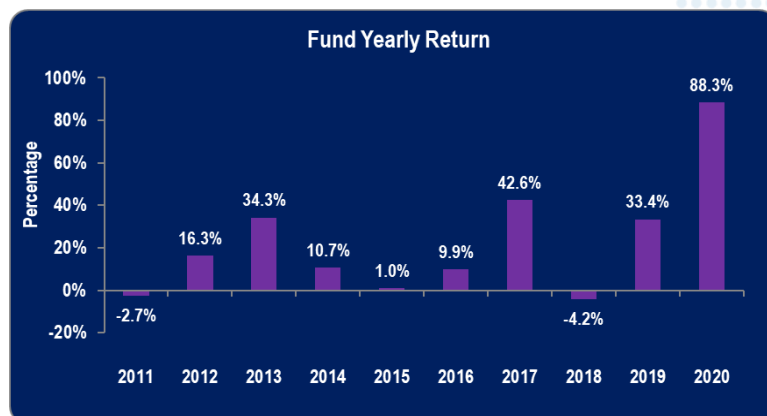
The US dollar fixed income market was also liquid during today's (November 4, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI Global Alpha Innovators 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 32.60% and a 5-year return of 31.00%. The Fund also has a 10-year return of 23.00%. Rates are as at September 30, 2021.



### STOCK OF THE DAY: Wigton Windfarm Limited (WIG)

#### For the three months ended June 30, 2021

Wigton Windfarm Limited, for the three months ended June 30, 2021, reported sales of \$636.63 million, a 15% decrease on the \$750.89 million reported in the prior year.

Cost of sales went up 3% to close the first quarter at \$213.41 million versus \$207.69 million booked in the previous comparable quarter. As such, gross profit fell to total \$423.22 million (2020: \$543.20 million).

Other income amounted to \$32.96 million, a 52% decrease when compared to \$68.78 million in the same period last quarter. In addition, general administrative expenses increased for the quarter amounting to \$174.70 million relative to \$92.19 million documented in the same quarter in the previous year. Management noted that the increase was due to:

"An increase in insurance premium expense because of the perceived higher risk of hurricanes in the Caribbean region

The increase of staff payments made in accordance with the Company's Policies and an inflationary adjustment to staff salaries which was long overdue as no increase was granted during the 2020/2021 financial year

Higher critical major maintenance costs incurred during the quarter versus the SPLY."

Consequently, operating profit booked a 46% decrease closing the period under review at \$281.48 million (2020: \$519.79 million). Finance expense trended downwards from \$124.11 million in 2020 to \$102.22 million in 2021.

Additionally, profit before taxation went down by 55% to close at \$179.27 million (2020: \$395.68 million). After taxation of \$43.02 million (2020: \$94.96 million), net profit for the quarter ended June 2021 closed at \$136.24 million versus \$300.71 million booked in the similar period last year.

Earnings per share (EPS) was \$0.012 for the first quarter compared to \$0.027 in 2020. The twelve-month trailing EPS amounted to \$0.057. The number of shares used in the calculations is 11,000,000,000.

\*Prices are as at November 4, 2021 \*Projections are made to the company's financial year end

## U.S. Productivity Falls Most Since 1981, Damped by Slower Growth

“Productivity in the U.S fell by the most since 1981 in the third quarter, reflecting a sharp pullback in economic growth and an increase in hours worked. Nonfarm business employee output per hour decreased at a 5% annualized rate in the third quarter, according to Labor Department figures Thursday. That compared to a 2.4% gain in the second quarter and the 3.1% projected decline in a Bloomberg survey of economists. Productivity growth rates can be extremely volatile.”

<https://www.bloomberg.com/news/articles/2021-11-04/u-s-productivity-fell-by-most-since-1981-in-third-quarter?srnd=economics-vp>

## BOE Defies Bets on a Rate Hike as Bailey Echoes Fed's Jobs Focus

“The Bank of England defied market expectations by keeping interest rates on hold, putting its credibility on the line as it chose to prioritize the risks to economic growth instead of inflation. Highlighting major uncertainties in the U.K. labor market, officials led by Governor Andrew Bailey voted 7-2 to keep the benchmark rate at a record-low 0.1%.”

<https://www.bloomberg.com/news/articles/2021-11-04/bank-of-england-defies-markets-by-keeping-interest-rates-on-hold?srnd=economics-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at November 1, 2021

	Percentage (%)
Yield to Maturity	3.30
Weighted Average Coupon	4.53
Current Yield	4.21

The platinum portfolio has an effective maturity of 8.38 years and duration of 5.73 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



 Sales Inquiries  
[sales@mayberryinv.com](mailto:sales@mayberryinv.com)

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries  
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax  
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 [www.mayberryinv.com](http://www.mayberryinv.com)