



**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	MAILPAC	WIG	HONBUN	SOS	ISP
Last Traded Price (\$)	2.42	1.05	8.25	1.60	23.00
Trailing EPS (\$)	0.10	0.06	0.58	0.08	0.84
P/E (times)	24.00	17.92	14.51	19.79	27.31
Projected P/E (times)	17.36	11.54	12.64	13.50	28.39
Projected EPS (\$)	0.13	0.09	0.66	0.12	0.81
Book Value per share (\$)	0.32	0.49	3.14	0.68	6.10
Price/Book Value (times)	7.12	2.14	2.66	2.35	3.77
Dividend Yield (2023)	5.02%	0.70%	2.50%	N/A	N/A
Volumes	152,096	10,239,023	7,857	5,107,240	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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

#### Unaudited financials for the six months ended September 30, 2024:

Wigton Windfarm Limited (WIG), for the six months ending September 30, 2024, reported a 5% decrease in sales totaling \$1.00 billion compared to \$1.05 billion in the corresponding period last year. Sales for the second quarter had a 32% decrease to close at \$378.31 million compared to \$560.38 million for the comparable quarter of 2023. The cost of Sales amounted to \$428.20 million (2023: \$494.75 million), a decrease of 13% year over year. Consequently, gross Profit increased by 3% to \$572.14 million compared to \$556.77 million for the six months ended September 30, 2023. The company booked a gross Profit of \$149.52 million for the second quarter versus \$304.20 million reported for the similar quarter of 2023. Other Income increased by 106% to close at \$415.53 million (2023: \$202.09 million), while General Administrative Expenses increased by 11% from \$349.46 million in 2023 to \$387.32 million in the period under review.

Operating Profit for the six months ended September 30, 2024, amounted to \$600.35 million, a significant 47% increase relative to \$409.40 million reported in 2023. Operating Profit for the second quarter amounted to \$284.38 million (2023: \$184.18 million). This substantial increase in operating profit is a testament to the company's strong performance and financial health. Finance Expenses totaled \$182.31 million, a 13% decrease from the corresponding period last year. (2023: \$209.73 million).

Profit before taxation for the six months ended September 30, 2024, amounted to \$413.06 million, a 121% increase relative to \$186.63 million reported in 2023. Profit before taxation for the second quarter amounted to \$191.99 million (2023: \$78.73 million). Net Profit for the six months amounted to \$309.80 million, a 39% decrease from the \$504.22 million reported in 2023. For the second quarter, Net Profit was \$143.99 million (2023: \$438.60 million).

Consequently, Earnings Per Share for the six months amounted to \$0.03 (2023: EPS: \$0.05), while Earnings Per Share for the quarter totaled \$0.01 (2023: EPS: \$0.04). The number of shares used in these calculations was 11,000,000,000.

Prices are as at November 20, 2024 \*Projections are made to the company's financial year end

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	161.1500	138.6200	157.9086	161.8000	138.6200	159.7652
CAD	113.9500	96.0000	113.1754	118.7900	104.4300	114.0534
GBP	203.5000	181.2300	200.1393	207.4000	186.2300	202.2276
EURO	166.5000	155.0000	163.2699	173.5000	160.2500	172.6965

\*Rates as at November 19, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (November 20, 2024) trading session. The overnight rate stood at 6.00% to 6.25%, while the 30-day rate ranged from 7.00% to 7.50%.

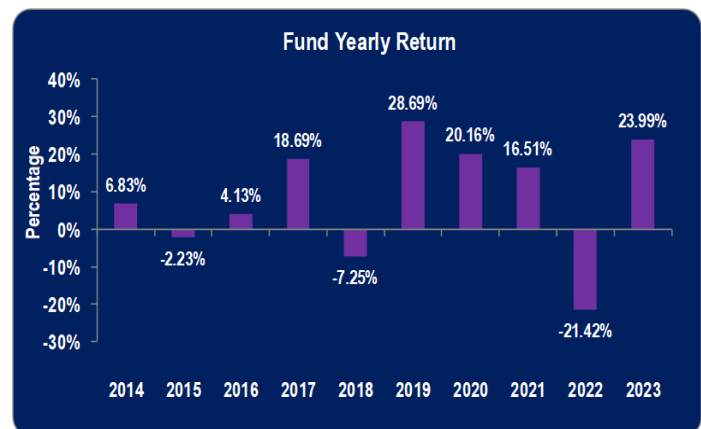
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (November 20, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 4.75%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI Synergy American Corporate Class

This fund invests primarily in equity and equity-related securities of companies which 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 7.81 % and a 5-year return of 11.41%. The Fund also has a 10-year return of 8.77%. Rates are as of June 30, 2024.



## Dollar Rally Hits 'Choppy Waters' as Two-Way Trading Returns

Some key market metrics are starting to suggest the Trump-inspired rally in the dollar may have plateaued, as bullishness fueled by the US election wanes.

Bloomberg's gauge of the currency fell for a third day on Tuesday after rising to a two-year high last week.

<https://www.bloomberg.com/news/articles/2024-11-19/dollar-rally-hits-choppy-waters-as-two-way-trading-returns?srnd=phx-markets>

## Euro-Zone Wage Growth Surges in Test for ECB Rate Cuts

A key gauge of euro-zone wages jumped by the most since the common currency was introduced in 1999 — complicating the European Central Bank's plans for interest-rate cuts as inflation eases.

Third quarter negotiated pay rose 5.4% from a year ago, the ECB said Wednesday. That's up from 3.5% in the previous three months and was largely driven by Germany.

<https://www.bloomberg.com/news/articles/2024-11-20/euro-zone-wage-growth-surges-in-test-for-ecb-rate-cuts>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at November 18, 2024

	Percentage (%)
Yield to Maturity	7.22
Weighted Average Coupon	4.89
Current Yield	6.39

The platinum portfolio has an effective maturity of 18.31 years and duration of 11.26 years.

## STRUCTURED PRODUCT

### Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

## DISCLAIMER

**Analyst Certification** - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

**Company Disclosure** - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

### 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)

f Mayberry Investments Limited

📷 mayberryinvja

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

in Mayberry Investments Limited

▶ Mayberry Investments Limited

📠 Fax  
(876) 929-1501

🐦 MayberryInvJA

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