

LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	WIG	FOSRICH	BIL	WISYNCO	LASM
Current Price (\$)	0.75	3.34	64.20	22.59	3.74
Trailing EPS (\$)	0.05	0.18	2.55	0.84	0.28
P/E (times)	16.08	18.09	25.13	26.96	13.33
Projected P/E	14.63	16.69	29.46	24.32	12.42
Projected EPS (\$) [*]	0.05	0.20	2.18	0.93	0.30
Book Value per share (\$)	0.31	1.53	17.09	3.34	1.57
Price/Book Value (times)	2.41	2.19	3.76	6.77	2.38
Dividend Yield (2019 %)	N/A	N/A	4.13%	1.55%	1.65%
Volumes	8,938,100	43,928	12,797	1,726,888	63,222
Recommendation	BUY	HOLD	SELL	HOLD	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	138.760	106.000	135.2732	143.640	107.040	136.5910
CAN	105.500	82.320	101.2594	108.000	85.456	102.8535
GBP	176.500	137.760	170.0462	182.520	165.000	172.8865
EURO	158.730	115.200	142.5411	155.520	140.000	151.1899

*Rates as at March 02, 2020



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 02, 2020) trading session. The over night rate stood at 0.50% to 0.75% while the 30-day rate was 1.60% to 1.80%.

The US dollar fixed income market was also liquid during today's (March 02, 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

STOCK OF THE DAY: Wigton Windarm Limited (WIG)

For the nine months ended December 31, 2019:

Wigton Windfarm Limited, for the nine months ended December 31, 2019, reported sales of \$1.83 billion, a 6% decline on the \$1.95 billion reported in the prior year. Revenue for the quarter declined 22% to \$363.38 million (2018: \$465.02 million). WIG noted that, "the lower revenues are directly related to a 25.6% decreased in production in the current reporting quarter due to a decline in average wind speed from 8 meters per second in 2018 to 7 meters per second in 2019."

Cost of sales went up 9% to close the period at \$592.14 million versus \$543.45 million booked in the previous comparable period. As such, gross profit declined to total \$1.24 billion (2018: \$1.41 billion).

Other income amounted to \$233.57 million, a 50% decline when compared to \$465.12 million in the same period last year. General administrative expenses increased for the period amounting to \$266.40 million relative to \$248.11 million documented in the same period in the previous year.

Consequently, operating profit decreased 26%, closing the period under review at \$1.20 billion (2018: \$1.63 billion). While, for the quarter, operating profit amounted to \$189.35 million (2018: \$485 million).

Finance expense decreased from \$881.04 million in 2018 to \$511.96 million in 2019.

As such, profit before taxation went down by 7% to close at \$691.62 million (2018: \$746.07 million). After taxation of \$165.99 million (2018: \$179.06 million), net profit for the period totaled \$525.63 million (2018: \$567.02 million). Net loss for the quarter closed at \$15.87 million versus net profit \$270.96 million booked in the similar period last year.

Earnings per share (EPS) was \$0.05 for the period, the same reported in 2018. LPS for the quarter amounted to \$0.0014 (2018: EPS of \$0.02). The twelve-month trailing EPS amounted to \$0.047. The number of shares used in the calculations is 11,000,000,000.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Value 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 9.5% and a 5 year return of 7.2%. The Fund also has a 10 year return of 9.5%. Rates are as at January 31, 2020.



“The U.S. Federal Reserve delivered an emergency half-percentage point interest rate cut Tuesday in a bid to protect the longest-ever economic expansion from the spreading coronavirus. The coronavirus poses evolving risks to economic activity, the Fed said in a statement. In light of these risks and in support of achieving its maximum employment and price stability goals, the Federal Open Market Committee decided today to lower the target range for the federal funds rate by 1/2 percentage point.”

“The European Central Bank will consider how its long-term loan program for banks can help support the economy through the coronavirus outbreak, though it may not rush into action at next week’s policy meeting. This is definitely an area which will be under consideration as we meet,” Governing Council member Robert Holzmann said in Vienna, in response to a question about possible new targeted longer-term refinancing operations, also known as TLTROs. “I don’t think there’s an urgency to move there.”

<https://www.bloomberg.com/news/articles/2020-03-03/fed-cuts-rates-half-point-in-emergency-move-amid-spreading-virus?srnd=economics-yp>

<https://www.bloomberg.com/news/articles/2020-03-03/ecb-will-consider-using-bank-loans-to-combat-virus-impact?srnd=premium-europe>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at March 02, 2020

	Percentage (%)
Yield to Maturity	4.84
Weighted Average Coupon	5.351
Current Yield	4.37

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

The platinum portfolio has an effective maturity of 13.30 years and duration of 4.66 years.

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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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