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CELEBRATING 31 YEARS

Featured Stock: (WIG)

Wigton Windfarm Limited (WIG),
Opening price — \$0.74 Price to book — \$2.35 times;
P/E — 12.28 times

This week's stock pick is Wigton Windfarm Limited (WIG), which is the largest wind energy facility in the English-speaking Caribbean. Located in Rose Hill, Manchester, the wind farm currently comprises three plants, the 20.7 MW Wigton I, which began operating in 2004 and Wigton II, an 18 MW extension facility that was commissioned in 2010 and Wigton III, a 24 MW facility commissioned in 2016.

Wigton Windfarm Limited (WIG) reported sales of \$2.42 billion (2019: \$2.45 billion) for the year ended March 31, 2020. Cost of Sales for the year ended March 2020 amounted to \$763.85 million, resulting in a gross profit of \$1.65 billion at the end of the financial year. Other Income for the period fell by 56% to total \$220.89 million. General expenses was \$478.58 million for the period under review. Consequently, operating profit declined 21% to closed at \$1.40 billion (2019: 1.78 billion) while finance cost amounted to \$526.64 million resulting in a profit before tax of \$868.57 million (2019: \$727.36 million). WIG after incurring tax charges of \$205.82 million, the company booked net profit of \$662.75 million (2019: \$493.59 million).

Additionally, WIG (as at Friday August 7, 2020) was trading at 2.35 times its book value with a P/E of 12.28 times.

Our weekly pick features a stock currently held in the Mayberry Managed Equity Portfolio (MMEP). For more information on the MMEP, please contact your investment advisor today.

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