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Featured Stock: (WIG)

Wigton Windfarm Limited (WIG),
Opening price — \$0.72 Price to book — 2.04 times;
P/E — 13.73 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 \$1.36 billion (2019: \$1.47 billion) for the six months ended September 30, 2020. Cost of sales went up 6% to close the period at \$412.82 million. As such, gross profit declined to total \$950.92 million (2019: \$1.08 billion). Operating profit decreased 15%, closing the period under review at \$857.65 million (2019: \$1.01 billion). Finance expense trended downwards from \$301.72 million in 2019 to \$257.98 million in 2020. Profit before taxation went down by 16% to close at \$599.67 million. Net profit for the period totaled \$455.75 million while net profit for the quarter closed at \$155.04 million versus \$175.10 million booked in the similar period last year.

Management stated, "Wigton's major objective for the 2020/2021 financial year is business expansion, via new opportunities in the local and regional markets. While the onset of the Covid-19 pandemic has slowed the general pace of activities in most economies and affected movement across borders, the Company continues to carry out the necessary preparatory work to be in a position to act quickly on viable propositions when markets reopen."

Additionally, WIG (as at Friday November 13, 2020) was trading at 2.04 times its book value with a P/E of 13.73 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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