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Featured Stock: (WIG)

Wigton Windfarm Limited (WIG),
Opening price — \$0.64 Price to book — 1.75 times;
P/E — 9.66 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 \$1.94 billion (2019: \$1.83 billion) for the nine months ended December 31, 2020. Cost of sales went up 4% to close the period at \$613.96 million versus \$592.14 million booked in the previous comparable period. As such, gross profit increased to total \$1.33 billion (2019: \$1.24 billion). Operating profit decreased 3%, closing the period under review at \$1.16 billion (2019: \$1.20 billion). While, for the quarter, operating profit amounted to \$305.43 million (2019: \$189.35 million). Net profit for the period totaled \$591.65 million (2019: \$525.63 million). Net profit for the quarter closed at \$135.90 million versus net loss of \$15.87 million booked in the similar period last year.

Management stated, "For the financial year ending March 31, 2021 and beyond, Wigton's primary objectives are focused on expansion, increasing profitability and building shareholder value. The company has extensive experience in renewable energy development and operations, it has been exploring new opportunities in the local and regional markets for expansion prospects."

Additionally, WIG (as at Friday May 7, 2021) was trading at 1.75 times its book value with a P/E of 9.66 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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