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Featured Stock: (WIG)

Wigton Windfarm Limited (WIG),
Opening price — \$0.57 Price to book — 1.49 times;
P/E — 7.91 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) for the year ended March 31, 2021, reported sales of \$2.59 billion, a 7% increase on the \$2.42 billion reported in the prior year. For the quarter, sales amounted to \$649.72 million (2020: \$588.21 million). Cost of sales went up 3% to close the year end at \$789.10 million versus \$763.85 million booked in the previous year. As such, gross profit grew 9% to total \$1.80 billion. general administrative expenses increased amounting to \$490.71 million relative to \$478.58 million documented last year. Wigton's profit before taxation increased by 18% to close at \$1.03 billion (2020: \$868.57 million). After taxation of \$234.31 million (2020: \$205.82 million), net profit for the year ended March 2021 closed at \$792.70 million versus \$662.75 million booked in the similar period last year.

Management stated, "Wigton has been positioning to go after energy contracts in Jamaica and overseas. So far, its attempts to land a major foreign contract on an energy facility have fallen through, but the company remains wedded to the strategy of selling its expertise to others."

Additionally, WIG (as at Friday June 18, 2021) was trading at 1.49 times its book value with a P/E of 7.91 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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