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Featured Stock: (WIG)

Wigton Windfarm Limited (WIG),
Opening price — \$0.49 Price to book — 1.24 times;
P/E — 8.58 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, for the three months ended June 30, 2021, reported sales of \$636.63 million, a 15% decrease on the \$750.89 million reported in the prior year. Cost of sales went up 3% to close the first quarter at \$213.41 million versus \$207.69 million booked in the previous comparable quarter. As such, gross profit fell to total \$423.22 million (2020: \$543.20 million). Other income amounted to \$32.96 million, a 52% decrease when compared to \$68.78 million in the same period last quarter. General administrative expenses increased for the quarter amounting to \$174.70 million relative to \$92.19 million documented in the same quarter in the previous year. Finance expense trended downwards from \$124.11 million in 2020 to \$102.22 million in 2021. After taxation of \$43.02 million (2020: \$94.96 million), net profit for the quarter ended June 2021 closed at \$136.24 million versus \$300.71 million booked in the similar period last year.

Management noted that, "Wigton anticipates a call for renewable energy in the near term given that the Ministry of Science , Energy and Technology (MSET) has indicated that the Integrated Resource Plan, which addresses electricity supply for the next twenty (20) years, targets more than 500MW of capacity to the national grid to be procured by 2025."

Additionally, WIG (as at Friday October 01, 2021) was trading at 1.24 times its book value with a P/E of 8.58 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.