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Featured Stock: (WIG)

Wigton Windfarm Limited (WIG),
Opening price — \$0.51 Price to book — 1.26 times;
P/E — 9.75 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 six months ended September 30, 2021, reported sales of \$1.21 billion, an 11% decline on the \$1.36 billion reported in the prior year. Revenue for the quarter declined 7% to \$572.56 million (2020: \$612.85 million). Cost of sales went up 1% to close the period at \$417.99 million versus \$412.82 million booked in the previous comparable period. As such, gross profit declined to total \$791.20 million (2020: \$950.92 million). Other income amounted to \$76.35 million, a 30% decline when compared to \$108.52 million in the same period last year. General administrative expenses increased for the period amounting to \$316.05 million relative to \$201.80 million documented in the same period in the previous year. After taxation of \$76.42 million (2020: \$143.92 million), net profit for the period totalled \$241.98 million (2020: \$455.75 million).

Management noted that, "While the Company benefited significantly from a front-loaded rate regime in respect of Wigton Phase II and was able to pay down its debts by 10.6% of total project cost for Wigton Phase II and accumulate the 20% equity requirement for Wigton Phase III, the revenue shortfall from the lower rate which took effect during this period should be buttressed through core business initiatives being undertaken by the Company. "

Additionally, WIG (as at Friday January 14, 2022) was trading at 1.26 times its book value with a P/E of 9.75 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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