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Featured Stock: (WIG)

Wigton Windfarm Limited (WIG),
Opening price — \$0.54 Price to book — 1.33 times;
P/E — 12.41 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 nine months ended December 31, 2021, reported sales of \$1.58 billion, a 19% decrease on the \$1.94 billion reported in the prior year. Revenue for the quarter decreased by 36% to \$367.45 million (2020: \$578.60 million). Cost of sales went up 3% to close the period at \$631.08 million hence Gross Profit decreased to total \$945.57 million (2020: \$1.33 billion). General administrative expenses increased for the period amounting to \$443.14 million (2020: \$296.20 million). Consequently, operating profit decreased 38%, closing the period under review at \$715.40 million (2020: \$1.16 billion). After taxation of \$87.63 million (2020: \$186.84 million), net profit for the period totaled \$277.50 million (2020: \$591.65 million). Net profit for the quarter closed at \$35.52 million relative to \$135.90 million in the similar period last year.

Management noted that, "April to December 2021, saw an overall reduction of 53.1% in net profit. This decrease was a result of equipment maintenance cost, lower levels of production which impacted sales revenue and the impact of the contractual rate reduction for Wigton Phase II."

Additionally, WIG (as at Friday February 25, 2022) was trading at 1.33 times its book value with a P/E of 12.41 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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