



WIG

Wigton Windfarm Ltd (WIG),

Opening price — \$0.55

Price to book — 1.27 times

P/E — 10.34 times

Week to Date: **1.28%** 

Month to Date: **6.58%** 

Quarter to Date: **-2.41%** 

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.

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 year ended March 31, 2022, reported sales of \$2.05 billion, a 21% decrease on the \$2.59 billion reported in the prior year. For the quarter, sales amounted to \$472.59 million (2021: \$649.72 million). Cost of sales went up 4% to close the year end at \$819.57 million versus \$789.10 million booked in the previous year. As such, gross profit shrank by 32% to total \$1.23 billion (2021: \$1.80 billion). Other income amounted to \$255.62 million, a 17% increase when compared to \$217.85 million reported in the same period last year. Consequently, operating profit declined by 43% closing the year end at \$877.50 million versus \$1.53 billion reported in the prior comparable period. Wigton's profit before taxation decreased by 47% to close at \$541.96 million (2021: \$1.03 billion). After taxation of \$69.87 million (2021: \$234.31 million), net profit for the year ended March 2022 closed at \$472.09 million versus \$792.70 million booked in the similar period last year. Net profit closed the fourth quarter at \$194.59 million versus net profit of \$201.05 million in the same quarter last year.

According to management "Wigton Windfarm Limited is reimagining. It is pursuing a diversification programme aimed at de-emphasising its wind moniker, while repositioning as an alternative energy company, venturing into other forms of green energy production."

Additionally, WIG (as at Friday September 30, 2022) was trading at 1.27 times its book value with a P/E of 10.34 times.