




## WIG

Wigton Windfarm Ltd (WIG),


Opening price — \$0.53

Price to book — 1.19 times

P/E — 9.96 times

Week to Date: **-6.48%** 

Month to Date: **-9.65%** 

Quarter to Date: **-2.92%** 

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 six months ended September 30, 2022, reported sales of \$1.35 billion, a 12% increase on the \$1.21 billion reported in the prior year. For the quarter, sales amounted to \$558.02 million (2021: \$572.56 million). Cost of sales went up 1% to close the period at \$422.13 million versus \$417.99 million booked in the previous period. As such, gross profit grew by 18% to total \$930.10 million (2021: \$791.20 million). Other income amounted to \$79.04 million, a 4% increase when compared to \$76.35 million reported in the same period last year. Operating profit increased by 34% closing the period at \$740.43 million versus \$551.50 million reported in the prior comparable period. Wigton's profit before taxation rose by 61% to close at \$513.70 million (2021: \$318.39 million). After taxation of \$123.29 million (2021: \$76.42 million), net profit for the period ended September 2022 closed at \$390.41 million versus \$241.98 million booked in the similar period last year. Net profit closed the second quarter at \$138.25 million versus net profit of \$390.41 million in the same quarter last year.

According to management "While the Company is focused on diversification into non-traditional areas of energy, discussions are now on-going with key stakeholders on the potential repowering of Wigton Phase I at Rose Hill, Manchester. This follows the Cabinet's approval of a new 20-year generation license for Wigton Phase I. Discussions are also on-going with the relevant regulatory authorities around the timing of the next Request for Proposal (RFP) for the addition of new Renewable Energy (RE) to the national grid."

Additionally, WIG (as at Friday December 9, 2022) was trading at 1.19 times its book value with a P/E of 9.96 times.

