



Scotiabank Jamaica, a subsidiary of The Bank of Nova Scotia, has been a key player in Jamaica's financial landscape since 1889. As part of Scotiabank, one of the leading multinational financial services providers and Canada's most international bank, Scotiabank Jamaica offers a comprehensive range of retail and commercial banking services. Through its network of branches across the country, the bank delivers innovative financial products and services to individuals, businesses, corporations, and government entities.

Scotia Group Jamaica Limited (SGJ) for the year ended October 31, 2024, reported an 18% increase in interest income, totaling \$48.34 billion compared to \$40.84 billion in the corresponding period last year. Interest expense amounted to \$2.04 billion (2023: \$1.38 billion), representing a 48% year-over-year increase. Consequently, net interest income increased by 17% to \$46.30 billion compared to \$39.46 billion for the year ended October 31, 2023. Expected credit losses increased by 74%, closing at \$4.16 billion (2023: \$2.40 billion). As a result, net interest income after impairment losses on loans increased by 14%, from \$37.06 billion in 2023 to \$42.15 billion in the period under review. Total insurance finance expenses for the year ended October 31, 2024, amounted to \$2.78 billion, a 52% increase relative to \$1.83 billion reported in 2023, while net insurance revenue increased by 40%, from \$1.82 billion in 2023 to \$2.55 billion in 2024. Additionally, net fee and commission income amounted to \$7.23 billion (2024: \$6.74 billion). Consequently, total operating income for the year ended October 31, 2024, amounted to \$59.12 billion, an 11% increase relative to \$53.07 billion reported in 2023. Total operating expenses totaled \$29.42 billion, a 6% increase from the corresponding period last year (2023: \$27.63 billion). Profit before taxation for the year ended October 31, 2024, amounted to \$29.70 billion, a 17% increase relative to \$25.44 billion reported in 2023. Taxation for the year ended October 31, 2024, saw a 16% increase, reaching \$9.55 billion (2023: \$8.21 billion). As such, net profit for the year amounted to \$20.16 billion, a 17% increase from the \$17.23 billion reported in 2023.

SGJ's management team stated, "All our business lines have delivered consistently strong results throughout the fiscal year. Scotia Insurance reported a significant increase in net insurance business revenue of 40% year over year, driven by a combination of favorable factors, including higher contractual service margin (CSM) releases from our strong in-force book of business and increases in our premium revenue from creditor life".

SGJ (as at Friday January 24, 2025) was trading at 1.39 times its book value with a P/E of 9.57 times.

SCOTIA GROUP JAMAICA LIMITED (SGJ);

Opening price—\$61.97;

Price to book—1.39 times;

P/E—9.57 times

Week to Date: 10.71%



Month to Date: 15.69%



Quarter to Date: 15.69%



Year to Date: 15.69%



Our weekly pick features a stock currently held in the Mayberry Managed Equity Portfolio (MMEP). For more information on the MMEP, please contact your invest-

