



1985 - 2016

31

CELEBRATING 31 YEARS

Featured Stock: NCBFG

NCB Financial Group Limited (NCBFG);
Opening price — \$70.91 Price to book — 1.64 times;
P/E — 9.76 times

This week's stock pick is NCB Financial Group Limited (NCBFG), one of Jamaica's premier financial institutions and largest and most well-established banks. Across the NCBFG group, the organization provides banking, investment and insurance services.

For the six months ended March 31, 2017, NCBFG continued to report increases. Net Interest Income increased by 4%, relative to the corresponding period in 2016, to total \$14.64 billion (2015: \$14.07 billion). Share of profit of associates grew approximately by \$1.38 billion to close at \$1.64 billion. According to NCBFG, "the Group accounted for its share of six months profit for the 29.99% shareholding in Guardian Holdings Limited." Net profit attributable to shareholders for the period totalled \$9.46 billion, an increase of 59% relative to \$5.95 billion in 2016.

In March 2017, the scheme of arrangement involving National Commercial Bank Jamaica Limited (NCBJ) and NCBFG was completed, resulting in NCBJ becoming a wholly owned subsidiary of NCBFG. According to the company, "The re-organisation has been accounted for retrospectively and therefore the comparative financial information for the previous periods have been presented as if the re-organisation was in effect during those periods. This re-organisation creates a corporate structure that better facilitates our regional aspiration of becoming a leading financial institution in the English and Spanish speaking Caribbean."

Additionally, NCBFG (as at Friday June 02, 2017) was trading at 1.64 times its book value with a P/E of 9.76 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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