



1985 - 2016

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CELEBRATING 31 YEARS

Featured Stock: NCBFG

NCB Financial Group Limited (NCBFG);
Opening price – \$82.31 Price to book – 1.91 times;
P/E – 10.56 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 nine months ended June 31, 2017, NCBFG continued to report increases. Net Interest Income increased by 5%, relative to the corresponding period in 2016, to total \$22.19 billion (2016: \$21.04 billion). Share of profit of associates grew approximately by \$1.83 billion to close at \$2.22 billion. According to NCBFG, "mainly as a result of the acquisition of the 29.99% shareholding in Guardian Holdings Limited." Net profit attributable to shareholders for the period totalled \$14.72 billion, an increase of 48% relative to \$9.94 billion in 2016.

According to the company, "this accomplishment was as a result of a relentless focus on our strategic themes along with solid execution. The diversification within the group, business momentum, combined with efficient growth strategies and cost containment measures have allowed us to deliver these strong financial results." Furthermore, management has reiterated its, "focus on reimagining banking, financial services and customer experience as it is at the core of our digital transformation strategy and will be more relevant to our results as we continue execution under the NCB 2.0 by 2020: Faster, Simpler, Stronger strategic plan."

Additionally, NCBFG (as at Friday September 15, 2017) was trading at 1.91 times its book value with a P/E of 10.56 times.

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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.