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31

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Featured Stock: JMMBGL

JMMB Group Limited (JMMBGL);
Opening price — \$30.55 Price to book — 1.86 times;
P/E — 14.92 times

This week's stock pick, JMMB Group Limited (JMMBGL), is one of the leading financial groups in the Caribbean. The Group is located in Jamaica, Trinidad and Tobago and the Dominican Republic. The group offers Investments, Banking, Remittances and Insurance Brokerage services.

For the three months ended June 30, 2017, JMMB Group Limited booked net interest income of \$1.91 billion compared to \$1.55 billion in 2016, an increase of 24%. This as interest income grew by 9% to close at \$3.96 billion, from the \$3.62 billion booked in 2016, while interest expenses fell 1% to total \$2.04 billion relative to \$2.07 billion in the prior year. JMMBGL noted, "there was strong growth in the earning portfolios especially the loan portfolios across the Group. As such, yields were higher than the prior period and cost of funding was lower given the spread management strategy in place." To add, in 2017 the company declared dividends of \$0.23 to date.

JMMBGL noted that "The Group focused on executing the final leg of our commercial banking transition in Jamaica. In rolling out a full suite of products and services consistent with traditional commercial banking operations, the team's core focus was on the implementation of a sound operational framework for the Bank." The company advised that effective August 14, 2017 JMMB Merchant Bank Limited is now a licensed commercial bank operating as JMMB Bank (Jamaica) Limited.

JMMBGL closed trading on Friday November 10, 2017 at a price of \$30.55 trading at 1.86 times its book value and at a P/E ratio of 14.92 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.

Sales Inquiries
managedequity@mayberryinv.com

General & Sales Inquiries
(876) 929 1908- 9

(876) 929-1501

mayberryinvja

facebook.com/mayberryinvja