



1985 - 2016

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CELEBRATING 31 YEARS

## Featured Stock: NCBFG

NCB Financial Group Limited (NCBFG);  
Opening price — \$96.85 Price to book — 2.06 times;  
P/E — 12.50 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 bank. Across the NCBFG group, the organization provides banking, investment and insurance services.

For the year ended September 31, 2017, NCBFG continued to report increases year on year. Net Interest Income increased by 6% to \$29.76 billion, relative to the prior year total of \$28.12 billion. Share of profit of associates for the year surged by 242% to total \$2.85 billion compared to \$832.48 million in 2016. According to NCBFG, "our 29.99% shareholding in Guardian Holdings Limited was the main contributor to the \$2.0 billion increase in share of profit of associates." Net profit attributable to shareholders for the year totalled \$19.11 billion, an increase of 32% relative to \$14.45 billion in 2016.

According to NCB Group Managing Director, Patrick Hylton, noted, "the close of the financial year ended September 30, 2017, really marks the first year in the execution of our new strategy which we have dubbed NCB 2.0, Faster, Simpler, Stronger. The performance validates that fact that the strategy is appropriate in the context of the circumstances." Furthermore, management noted, "we began our 2017 financial year with the goal of creating an improved NCB - Faster | Simpler | Stronger. We have a clear strategic plan, a team capable of delivering for our customers and shareholders. We are also proud to help our customers with their daily transactions as well as the important financial decisions in life and we believe it starts with making their financial services experience simple, easy and reliable. For the new financial year, we remain committed to continuing the pace of digital change, bettering performance and achieving our vision."

Additionally, NCBFG (as at Friday November 24, 2017) was trading at 2.06 times its book value with a P/E of 12.50 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.