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CELEBRATING 31 YEARS

Featured Stock: JMMBGL

JMMB Group Limited (JMMBGL);
Opening price — \$23.84 Price to book — 1.37 times;
P/E — 13.12 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 six months ended September 30, 2017, JMMB Group Limited booked net interest income of \$3.76 billion compared to \$3.26 billion in 2016, an increase of 15% year over year. This as interest income grew by 8% to close at \$7.83 billion, from the \$7.26 billion booked in 2016, while interest expenses rose 2% to total \$4.07 billion relative to \$4 billion in the prior year. JMMBGL noted, "there was strong growth in the loan and investment portfolios. Additionally, the spread on the portfolios were higher on account of an effective spread management strategy."

Notably, JMMBGL launched the JMMB Bank in August 2017, providing, chequing account solutions and competitive savings for retail and business clients. The Group noted, "as a part of this launch, the delivery of commercial banking solutions to clients was augmented with the proprietary JMMB Group 'Moneyline' online platform upgraded for commercial banking transactions capability." "JMMB Bank maintains its customer centric approach with Retail Banking Officers also offering service to clients and potential clients at locations of their choice. The successful launch of JMMB AFP brings to the DR market a new option and approach to retirement planning and saving."

JMMBGL closed trading on Friday December 22, 2017 at a price of \$23.84 trading at 1.37 times its book value and at a P/E ratio of 13.12 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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