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Featured Stock: JMMBGL

JMMB Group Limited (JMMBGL);
Opening price — \$28.12 Price to book — 1.61 times;
P/E — 14.30 times

This week's stock pick, JMMB Group Limited (JMMBGL), 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.

JMMB Group Limited (JMMBGL) for the nine months ended December 31, 2017 recorded net interest income of \$5.66 billion, a 12% or \$593.92 million increase when compared with \$5.07 billion recorded for the corresponding period in 2016. JMMBGL highlighted that "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." Fees and commission income for the period amounted to \$1.31 billion, an improvement of 53% on the \$857.65 million recorded last year as the company noted "there was significant growth in managed funds and collective investment schemes across the Group". Following increased in operating expenses and impairment loss on financial assets, JMMBGL reported net profit attributable to the shareholders of the company totaled \$2.54 billion relative to \$2.65 billion in 2016, a 4% decline year over year.

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." additionally, on April 9, 2018 JMMB Group Limited (JMMBGL) announced plans to create an Innovation Centre and plans to standardize operating platforms across the Group.

JMMBGL closed trading on Friday April 23, 2017 at a price of \$28.12 trading at 1.61 times its book value and at a P/E ratio of 14.30 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.