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Featured Stock: JMMBGL

JMMB Group Limited (JMMBGL);
Opening price — \$28.31 Price to book — 1.73 times;
P/E — 11.79 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.

JMMB Group Limited for the six months ended September 30, 2018 booked net interest income of \$4.35 billion compared to \$3.76 billion in 2017, an increase of 16%. Of this, interest income grew by 11% to close at \$8.67 billion, from the \$7.83 billion booked in 2017, while interest expenses increased by 6% to total 4.32 billion relative to \$4.07 billion in the prior year. JMMBGL highlighted that, "there was strong growth in the loan and investment portfolios." Net interest income for the quarter improved 23% to close at \$2.28 billion relative to \$1.85 billion a year earlier. Following taxes of \$731.39 million (2017: \$680.94 million), JMMBGL booked a 24% increase in net profit to \$2.07 billion compared to \$1.67 billion reported for the similar period of 2017. Net profit for the quarter totalled \$1.12 billion, a 6% increase compared to \$1.06 billion recorded in 2017. Net profit attributable to the shareholders of the company totalled \$2.03 million relative to \$1.67 million in 2017, a 22% improvement year over year. Net profit attributable to the shareholders of the company for the quarter totalled \$1.10 billion, 4% higher than \$1.06 billion in 2017.

"Additionally, in the last quarter specifically, the Group has made significant inroads in standardization efforts across all territories, especially in their banking business line. JMMBGL aim is to synchronize technology platforms and processes across all business lines, which will both improve the experience of their clients as well as ensure that all their processes are executed in the most efficient and simplified, client friendly manner."

JMMBGL closed trading on Friday December 28, 2018 at a price of \$28.31 trading at 1.73 times its book value and at a P/E ratio of 11.79 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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