



Featured Stock: SJ

Sagikor Group Jamaica Limited (SJ) Opening price – \$45.04

Price to Book – 2.21 times; P/E – 12.31 times

Sagikor Group Jamaica (SJ) is a member of the wider Sagikor Financial Corporation (SFC) which was established in 1840 as the Mutual, forming long-lasting relationships with its employees, customers and communities. The Group now operates in 22 countries across the Caribbean, the USA, the United Kingdom and Latin America.

SJ's total revenues, for the three months ended March 31, 2019, increased by 27% to \$20.12 billion from \$15.82 billion in 2018. Net investment income increased to \$5.28 billion from \$4.10 billion in 2018. The company noted that this was, "influenced predominantly by higher equity prices on the Jamaica Stock Exchange and the fact that the 2018 numbers included much higher impairment charges" Benefits and expenses totaled \$16.45 billion for the period, increasing year over year by 31% from \$12.54 billion. A 5% increase in net insurance benefits incurred to \$6.49 billion (2018: \$6.19 billion), "due to portfolio growth and a higher claims experience for both Life and Death claims". Share of loss from joint venture amounted to \$4.62 million relative to a profit of \$770,000 the prior year with management noting, "share of profit from Associate represents the 15% take-up of Playa Hotel & Resorts' earnings for Q1 before minority interests, which reflect a good performance during the peak winter season." Net profit amounted to \$3.50 billion (2018: \$2.64 billion), an increase of 33%. Profit attributable to shareholders amounted to \$2.70 billion relative to \$2.64 billion booked in 2018.

According to the Group, "SJ has embarked on a new strategic alliance with Guardsman Group Limited, which will leverage Guardsman Group's existing micro finance business, Travel Cash Jamaica Limited. This alliance was achieved through the incorporation of a new company in which Sagikor Group Jamaica Limited acquired 51% shareholding and the Guardsman Group will take 49%."

SJ (as at Friday June 14, 2019) was trading at 2.21 times its book value with a P/E of 12.31 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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