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Featured Stock: JMMBGL

JMMB Group Limited (JMMBGL);
Opening price — \$32.36 Price to book — 1.06 times;
P/E — 9.15 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 nine months ended December 31, 2020 recorded net interest income of 7.58 billion, an 8% increase when compared with \$7.02 billion recorded for the corresponding period in 2019. Interest expenses increased 20% to total \$9.24 billion relative to the \$7.72 billion recorded for the same period in 2019. Fees and commission income for the period amounted to \$2.36 billion, a 3% decline. Net gains from securities trading showed a decline of 13%, to total \$4.94 billion (2019: \$5.65 billion). Dividend income for the nine months surged 141% to close at \$89.65 million relative to \$37.27 million recorded a year prior. Operating expenses amounted to \$10.66 billion, a 5% decline (2019: \$11.21 billion) which led to an operating profit of \$5.14 billion. JMMBGL booked an increase in net profit for the period to total \$4.02 billion compared to \$4 billion reported for the similar period of 2019. Net profit for the quarter amounted to \$1.61 billion, a 34% improvement relative to the \$1.20 billion reported for the same period 2019. Net profit attributable to the shareholders of the company totalled \$3.85 billion relative to \$3.93 billion in 2019.

Management noted, "JMMB Group continues to perform credibly within the context of the COVID-19 pandemic having recorded quarter over quarter growth and profitability for the financial year thus far. The Group customized COVID strategy, which focused on the protection of client goals, business continuity and acutely managing capital, liquidity and expenses, has yielded success."

JMMBGL closed trading on Friday March 19, 2021 at a price of \$32.36 trading at 1.06 times its book value and at a P/E ratio of 9.15 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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