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Featured Stock: (JMMBGL)

JMMB Group Limited (JMMBGL),
Opening price — \$37.91 Price to book — 1.24 times;
P/E — 8.77 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 three months ended June 30, 2021 booked Net interest income of \$2.86 billion compared to \$2.42 billion booked June 2020, an increase of 18%. Of this, Interest income grew by 17% to close at \$6.39 billion, from the \$5.46 billion booked in 2020, while interest expenses increased by 16% to total \$3.53 billion relative to \$3.04 billion in the prior year. Fees and commission income for the quarter amounted to \$957.01 million an increase of 33%. Operating revenue net of interest expense amounted to \$6.86 billion (2020: \$5.00 billion). Operating expenses amounted to \$4.72 billion (2020: \$3.71 billion), up 27% year over year. This led to an operating profit of \$1.90 billion, an increase of 70% when compared to the \$1.12 billion booked twelve months earlier. Notably, other income declined 51% to \$29,000 relative to \$59,000 recorded the prior first quarter. Following taxes of \$289.48 million (2020: \$328.51 million), JMMBGL booked a 148% increase in net profit to \$1.93 billion compared to \$780.21 million reported for the similar period of 2020. Net profit attributable to the shareholders of the company totalled \$1.71 billion relative to \$769.32 million in 2020, an improvement of 123% year over year.

Management noted, "JMMBGL Management has recommended an ongoing share buyback programme to the board for its consideration. In principle there is alignment between board and management and a specific programme will be considered by the Board for approval."

Additionally, JMMBGL (as at Friday October 08, 2021) was trading at 1.24 times its book value with a P/E of 8.77 times.

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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.