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CELEBRATING 31 YEARS

Featured Stock: (JMMBGL)

JMMB Group Limited (JMMBGL),
Opening price — \$38.34 Price to book — 1.16 times;
P/E — 7.28 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, 2021 booked net interest income of \$5.82 billion compared to \$4.99 billion in 2020, an increase of 17%. Of this, interest income grew by 20% to close at \$13.15 billion, from the \$10.94 billion booked in 2020, while interest expenses increased by 23% to total \$7.33 billion relative to \$5.95 billion in the prior year. Fees and commission income for the period amounted to \$2.52 billion, an increase of 66% on the \$1.52 billion recorded for last year's corresponding period. Operating revenue net of interest expense for the six months increased 25% to \$13.47 billion versus \$10.80 billion in 2020. Operating expenses amounted to \$9.36 billion, a year over year increase of 24% (2020: \$7.53 billion) which led to an operating profit of \$4.11 billion, an increase of 26%. Following taxes of \$700.81 million (2020: \$740.85 million), JMMBGL booked a 127% increase in net profit to \$5.49 billion compared to \$2.42 billion reported for the similar period of 2020. Net profit attributable to the shareholders of the company totalled \$5.13 billion relative to \$2.34 billion in 2020, a 120% increase year over year.

Management noted, "Global investor sentiment improved when compared to the prior period, especially as the global vaccination programme is underway. There was strong demand for emerging market assets as global interest rates were low and investors were in search of yields. Within this context, we continued to successfully execute our trading strategy and were able to identify and capitalize on market opportunities that delivered superior results."

Additionally, JMMBGL (as at Friday December 24, 2021) was trading at 1.16 times its book value with a P/E of 7.28 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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