



JMMBGL

Jamaica Money Market Brokers

Group Ltd (JMMBGL),

Opening price — \$39.92

Price to book — 1.58 times

P/E — 6.70 times

Week to Date: -2.69% 

Month to Date: -3.51% 

Quarter to Date: -9.35% 

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.

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 (JMMBGL) for the three months ended June 30, 2022 booked Net interest income of \$2.91 billion compared to \$2.86 billion booked June 2021, an increase of 2%. Of this, Interest income grew by 23% to close at \$7.84 billion, from the \$6.39 billion booked in 2021, while interest expenses increased by 40% to total \$4.93 billion relative to \$3.53 billion in the prior year. Operating expenses amounted to \$5.32 billion (2021: \$4.72 billion), up 13% year over year. Operating profit for the quarter amounted to \$1.24 billion relative to the \$2.14 billion booked twelve months earlier. Notably, other income increased 14,097% to \$4.12 million relative to \$29,000 recorded the prior first quarter. Following taxes of \$148.64 million (2021: \$289.48 million), JMMBGL booked a 2% increase in net profit to \$1.97 billion compared to \$1.93 billion reported for the similar period of 2021. Net profit attributable to the shareholders of the company totalled \$1.92 billion relative to \$1.71 billion in 2021, an improvement of 12% year over year. Total comprehensive loss for the quarter amounted to \$5.99 billion versus a total comprehensive income of \$3.04 billion recorded twelve months earlier.

Management stated that In the upcoming quarters, focus on geographic diversification will remain with sharp focus on Trinidad and Tobago, where the operating environment is currently more accommodative to growth. Business line diversification will also continue to be important with the fund management business line specifically targeted for growth through new and existing mutual fund products to support further diversification and financial goal attainment for clients.

Additionally, JMMBGL (as at Friday September 23, 2022) was trading at 1.58 times its book value with a P/E of 6.70 times.