



FINANCIAL GROUP


NCBFG

NCB Financial Group Ltd (NCBFG);

Opening price— \$53.58;

Price to book— 0.86 times;

P/E— 10.85 times

Week to Date: -0.04% 

Month to Date: 4.33% 

Quarter to Date: 0.02% 

Year to Date: -19.04% 

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.

NCB Financial Group Limited (NCBFG), established in 2016 as the financial holding company for National Commercial Bank Jamaica Limited (NCBJ), represents Jamaica's largest and most profitable financial services group. With roots dating back to 1837, NCBFG offers a comprehensive range of financial services through its subsidiaries, including banking, wealth management, insurance, and offshore banking. Committed to innovation and customer satisfaction, NCBFG continues to lead with competitive products tailored to meet both individual and business client needs across the Caribbean region and beyond.

NCB Financial Group Limited (NCBFG) for the nine months ended June 30, 2024, reported a 12% increase in interest income totalling \$65.99 billion compared to \$58.71 billion in the corresponding period last year. Interest Expense amounted to \$30.27 billion (2023: \$23.45 billion), this represents an increase of 29% year over year. Consequently, Net Interest Income increased by 1% to \$35.72 billion compared to \$35.26 billion for the nine months ended June 30, 2023. Net fee and commission income increased by 9% to close at \$18.86 billion (2023: \$17.37 billion), while Net Revenue from Banking and Investment Activities decreased by 4% from \$59.58 billion in 2023 to \$57.30 billion in the period under review. Also, net revenues from insurance activities for the nine months ended June 30, 2024, amounted to \$36.89 billion, a 50% increase relative to \$24.66 billion reported in 2023. Net Operating Income for the nine months ended June 30, 2024, amounted to \$94.18 billion, a 12% increase relative to \$84.25 billion reported in 2023. Total operating expenses totalled \$69.07 billion a 1% increase from the corresponding period last year. (2023: \$68.24 billion). Operating Profit for the nine months ended June 30, 2024, amounted to \$25.12 billion, a 57% increase relative to \$16.01 billion reported in 2023. Profit before Taxation for the nine months ended June 30, 2024, had a 58% increase to reach \$25.49 billion (2023: \$16.18 billion). Taxation for the nine months amounted to \$4.41 billion, an increase from the \$4.40 billion reported in 2023. As such, Net Profit increased by 79% to \$21.08 billion (2023: \$11.78 billion). Net Profit Attributable to Shareholders for the period totalled \$13.67 billion, relative to the \$8.50 billion reported twelve months prior.

NCBFG (as at Friday August 30, 2024) was trading at 0.86 times its book value with a P/E of 10.85 times.