



SGJ

Scotia Group Jamaica Limited (SGJ);

Opening price — \$55.27;

Price to book — 1.10 times;

P/E — 8.26 times

Week to Date: 0.31%

Month to Date: 0.31%

Quarter to Date: 1.31%

Year to Date: 3.19%

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.

Featured Stock

Scotiabank Jamaica, a subsidiary of The Bank of Nova Scotia, has been a key player in Jamaica's financial landscape since 1889. As part of Scotiabank, one of the leading multinational financial services providers and Canada's most international bank, Scotiabank Jamaica offers a comprehensive range of retail and commercial banking services. Through its network of branches across the country, the bank delivers innovative financial products and services to individuals, businesses, corporations, and government entities.

Scotia Group Jamaica Limited (SGJ), for the six months ended April 30, 2025, reported an 8% increase in interest income, totaling \$25.19 billion, compared to \$23.31 billion for the corresponding period last year.

Interest expense amounted to \$938.36 million (2024: \$957.97 million), reflecting a 2% year-over-year decrease. As a result, net interest income rose by 8% to \$24.25 billion, up from \$22.35 billion for the six months ended April 30, 2024.

Net interest income after expected credit losses increased by 13%, closing at \$23.00 billion (2024: \$20.32 billion).

Total insurance finance expenses rose by 18%, moving from \$1.32 billion in 2024 to \$1.56 billion in the current period. Meanwhile, net insurance revenue for the six months ended April 30, 2025, amounted to \$1.85 billion, a 76% increase compared to \$1.05 billion reported in 2024. Additionally, total other operating income for the period reached \$8.86 billion, up from \$8.42 billion in 2024.

As a result, total operating income for the six months ended April 30, 2025, amounted to \$32.15 billion, representing a 13% increase over the \$28.47 billion reported in 2024.

Total operating expenses amounted to \$18.02 billion, a 17% increase from the corresponding period last year (2024: \$15.46 billion).

Profit before taxation for the six months ended April 30, 2025, stood at \$14.13 billion, reflecting a 9% increase compared to \$13.01 billion in 2024.

Taxation for the period rose by 10% to \$4.93 billion (2024: \$4.47 billion). As such, net profit for the six months amounted to \$9.21 billion, an 8% increase from the \$8.54 billion reported in 2024.

Scotia Group's management team stated: "All business lines continue to perform well and made significant contributions to the Group. Our retail banking business boasts some of the best solutions in the market and our clients are increasingly choosing Scotia Group for their financing needs. Our flexible retail loans and mortgages offer among the lowest interest rates in the market. Our Scotia Plan loan portfolio grew 14% over the previous year and our mortgage portfolio grew by 24% over the same period."

SGJ (as at Friday June 6th, 2025) was trading at 1.10 times its book value with a P/E of 8.26 times which is lower than the main market P/E of 9.54 times.