



JMMBGL

JMMB Group Limited (JMMBGL);

Opening price— \$18.93;

Price to book— 0.58 times;

P/E— 6.03 times

Week to Date: **6.46%**

Month to Date: **-1.37%**

Quarter to Date: **-1.37%**

Year to Date: **-1.37%**

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

JMMB Group Limited (JMMBGL) is a leading regional financial services conglomerate with operations across Jamaica, Trinidad and Tobago, Barbados, and the Dominican Republic. The Group offers a diversified suite of financial solutions spanning commercial banking, investments, wealth and asset management, insurance brokerage, pensions, and money transfer services. This integrated, multi-jurisdictional platform underpins JMMBGL's resilience across interest-rate and market cycles, while its client-centric "Smart Growth Strategy" continues to drive sustainable earnings recovery.

For the six months ended 30 September 2025, JMMB Group Limited (JMMBGL) delivered a material rebound in core operating performance, reflecting improved balance-sheet efficiency, stronger interest-rate spreads, and disciplined cost control. Net operating revenue increased by 34% year-on-year to J\$15.20 billion, driven by broad-based growth across all major revenue lines. Net interest income rose by 40% to J\$7.44 billion, supported by loan book expansion, an improved funding mix, and effective cost-of-funds management, as growth in interest income outpaced the increase in interest expense.

Non-interest income also strengthened meaningfully. Gains on securities and investment activities climbed 43%, while fees and commission income advanced 16%, reflecting higher client engagement across managed funds, unit trusts, and pension products. Together, these trends highlight the Group's strategic focus on building diversified, recurring revenue streams that enhance earnings stability.

The strong top-line performance translated into a sharp turnaround at the operating level. Operating profit improved to J\$2.37 billion, compared with an operating loss in the prior-year period, as revenue growth outpaced the 7% increase in operating expenses, despite ongoing inflationary pressures and continued investment in digital transformation initiatives.

At the bottom line, net profit surged to J\$3.38 billion, representing a 385% year-on-year increase, while earnings per stock unit rose to J\$1.64. Importantly, profitability was not solely trading-driven. Earnings benefited from improved core banking performance, higher net interest margins, and a J\$2.85 billion share of profit from associated companies, largely attributable to the Group's strategic stake in Sagicor Financial Company, which further enhances earnings diversification and long-term capital accretion.

Overall, JMMBGL's first-half performance signals a clear inflection point in earnings momentum, underpinned by structural improvements in net interest income, disciplined cost management, and the benefits of regional and business-line diversification. As interest-rate conditions gradually normalize and client activity continues to strengthen, the Group is well positioned to compound earnings through its integrated financial services model.

Against this backdrop, JMMBGL stands out as a compelling top pick for the week, offering improving earnings quality, strengthening capital fundamentals, and a credible strategic pathway for sustained shareholder value creation.

JMMBGL (as at Friday January 2nd, 2026) was trading at 0.58 times its book value with a P/E of 6.03 times.

