MAYBERRY INVESTMENTS LIMITED Established 1985

Featured Stock

THE JMMB GROUP

JMMBGL

JMMB Group Limited (JMMBGL);

Opening price— $17.79;

Price to book— 0.56 times;

P/E— 5.81 times

Week to Date:	**2.07%**
Month to Date:	**-1.30%**
Quarter to Date:	**-7.35%**
Year to Date:	**-7.35%**

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.

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 nine months ended 31 December 2025, JMMB Group Limited (JMMBGL) delivered a strong rebound in operating performance, reflecting improved balance-sheet efficiency, stronger interest-rate spreads, and disciplined cost management. Net operating revenue increased by 23% year-on-year to J$22.39 billion, driven by broad-based growth across the Group's major revenue lines.

The improvement in revenue was primarily supported by net interest income, which rose by 38% to J$11.19 billion, as loan portfolio expansion, improved spread management, and an optimized funding mix strengthened margins. In addition, gains on securities trading increased by 41%, while fees and commission income advanced by 8% to J$4.21 billion, reflecting higher client engagement across the Group's wealth management, pension, and off-balance sheet investment products.

These results highlight the Group's strategic emphasis on diversifying revenue streams and strengthening recurring income through integrated financial solutions. Assets under management in off-balance sheet products continued to expand, reaching approximately J$246.9 billion, compared with J$229.1 billion in the prior year.

The strong revenue momentum translated into a meaningful improvement in operating performance. Operating profit improved to approximately J$2.2 billion, compared with an operating loss of J$729.7 million in the prior-year period, as revenue growth comfortably outpaced the 6% increase in operating expenses, despite inflationary pressures and continued investment in digital transformation initiatives.

At the bottom line, net profit surged to J$4.36 billion, representing a 138% year-on-year increase, while earnings per stock unit rose to J$2.11 from J$0.84 in the comparable period.

Importantly, profitability was not solely driven by trading activity. Earnings were supported by stronger core banking performance, higher net interest margins, and a J$2.4 billion contribution from associated company Sagicor Financial Company, reinforcing the benefits of the Group's diversified investment strategy.

Strategically, JMMBGL continues to execute on its Managed Smart Growth strategy, which focuses on optimizing the Group's funding profile, expanding higher-yielding assets, improving sales productivity, and strengthening operational efficiency. The Group's regionally integrated model continues to generate positive results, with strong contributions from Jamaica, the Dominican Republic, Trinidad and Tobago, and Barbados, highlighting the benefits of geographic diversification.

JMMBGL (as at Tuesday February 10th, 2026) was trading at 0.56 times its book value with a P/E of 5.81 times.