Featured Stock

JMMBGL

JMMB Group Limited (JMMBGL);

Opening price— $20.55;

Price to book— 0.66 times;

P/E— 9.33 times

Week to Date:	12.67%
Month to Date:	22.24%
Quarter to Date:	37.47%
Year to Date:	7.06%

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. Its integrated, multi-jurisdictional platform supports earnings diversification and resilience, while the Group's strategic focus on expanding core recurring revenues, improving operational efficiency, and strengthening client relationships continues to support sustainable earnings growth.

For the three months ended 30 June 2026, JMMB Group Limited (JMMBGL) delivered a strong turnaround in profitability, supported by growth in its core banking and fee-based revenue streams, disciplined funding management, and a significant contribution from Sagicor Financial Company. Net operating revenue increased by 3% year-on-year to J$7.68 billion, demonstrating resilience despite weaker market-sensitive income.

Net interest income was the main driver of underlying performance, increasing by 20% to J$4.21 billion as interest income rose 7% while interest expense remained broadly flat. Management attributed the improvement to growth in interest-earning assets, active management of funding costs, and continued optimisation of the Group's funding mix. Fees and commissions also increased by 9% to J$1.54 billion.

These gains helped offset weaker securities trading income, which declined by 44% to J$1.07 billion amid less favourable market conditions. However, foreign exchange margins from cambio trading increased by 47% to J$801.0 million. Funds invested in off-balance sheet products also expanded to J$259.9 billion from J$241.8 billion a year earlier, reinforcing the Group's focus on growing more stable fee-generating and wealth management revenues.

Operating expenses increased by 10% to J$7.65 billion, reflecting annual salary adjustments, higher technology and regulatory costs, impairment losses, and other one-off expenses. Despite these pressures, profitability improved substantially, supported by a J$3.34 billion share of profit from associated companies, primarily Sagicor Financial Company. Consequently, profit before taxation improved to J$2.67 billion from a loss of J$580.6 million in the prior-year quarter.

At the bottom line, net profit reached J$2.08 billion compared with a loss of J$686.4 million in the prior-year period, while profit attributable to shareholders amounted to J$1.99 billion. Earnings per stock unit improved to J$1.02 from a loss per share of J$0.39, signalling a meaningful recovery in earnings momentum.

Strategically, JMMBGL continues to focus on improving earnings quality by expanding its banking business, growing recurring fee income, optimising its funding structure, and reducing reliance on market-sensitive revenues. Banking and Related Services contributed 68% of operating revenue, up from 61% in the prior year, supported by loan and deposit growth and improved funding-cost management. JMMBGL's regional diversification remains another strategic strength, with Jamaica contributing 55% of gross operating revenue, followed by the Dominican Republic at 21%, Trinidad and Tobago at 15%, and Barbados at 9%.

JMMBGL (as at Friday September 28th, 2026) was trading at 0.66 times its book value with a P/E of 9.33 times.