MAYBERRY INVESTMENTS LIMITED
Established 1985

Featured Stock

SUPREME VENTURES GROUP

SVL

Supreme Ventures Limited (SVL);

Opening price— $18.57;

Price to book— 10.03 times;

P/E— 22.40 times

Week to Date:	**-0.58%**
Month to Date:	**-0.58%**
Quarter to Date:	**2.20%**
Year to Date:	**7.47%**

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.

Think of Supreme Ventures Limited (SVL) as a toll booth on Jamaica's everyday spending. Lottery tickets, sports wagers and phone top-ups sold across its island-wide retail network all pass through the Group, a footprint that now reaches Guyana and is extending into digital payments. It is a business built on high-frequency, small-ticket transactions – the kind of steady, repeatable demand we look for in a long-term holding.

The house is running leaner. For the nine months ended 30 September 2026, total gaming income rose a modest 2.9% to J$43.01 billion, yet operating profit climbed 24.0% to J$3.77 billion. Sports betting (+6.0%, lifted by the FIFA World Cup) and pin codes (+5.2%) led the top line, while gross profit grew 2.5% to J$9.76 billion despite lottery prize payouts above 70%. With SG&A growth held to 4.1%, more of each dollar wagered is reaching the bottom line, although J$241.0 million in fair-value gains on trading shares also helped and should be viewed separately from core gaming.

Momentum is building, not fading. Third-quarter net profit jumped 31.4% to J$714.3 million, outpacing the 19.4% nine-month gain to J$2.19 billion, a sign that the recovery from Hurricane Melissa is gathering pace. Earnings per stock unit rose to 83.11 cents from 70.29 cents.

A lighter balance sheet. July's J$2.0 billion capital raise allowed SVL to retire roughly J$2.6 billion in debt, cutting debt-to-equity to 1.85 times from 2.11 times. Finance costs rose 27.9% to J$834.8 million after refinancing, but a smaller debt load should ease that pressure over time. The sale of its loan portfolio to Dolla Financial sharpens the Group's focus, and J$2.68 billion in operating cash flow leaves room to invest.

Upside the numbers don't yet show. EvoCash, SVL's digital wallet and prepaid Mastercard, is in internal pilot ahead of a potential public rollout, subject to approval. Paired with outlets Jamaicans already visit daily, it could make SVL a meaningful payments player. Plans to reimagine the racetrack as a broader entertainment destination add turnaround potential to a segment that is currently loss-making.

Premium price, premium returns. SVL is not cheap, but quality rarely is. A price-to-book of 10.03 times against a P/E of 22.40 times implies a return on equity of roughly 45%, an exceptional level of profitability on shareholders' capital.

Our view: Buy. Operating leverage, accelerating quarterly earnings, a de-risked balance sheet and digital optionality make SVL a compelling holding. Elevated finance costs, horse-racing losses and reliance on market-sensitive gains remain the key risks to monitor.

SVL (as at Friday November 6th, 2026) was trading at 10.03 times its book value with a P/E of 22.40 times.