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Featured Stock: (JMMBGL)

JMMB Group Limited (JMMBGL),
Opening price – \$45.04 Price to book – 1.38 times;
P/E – 7.38 times

This week's stock pick, JMMB Group Limited (JMMBGL), is one of the leading financial groups in the Caribbean. The Group is located in Jamaica, Trinidad and Tobago and the Dominican Republic. The Group offers Investments, Banking, Remittances and Insurance Brokerage services.

JMMB Group Limited for the nine months ended December 31, 2021 recorded net interest income of \$8.98 billion, an 18% increase when compared with \$7.58 billion recorded for the corresponding period in 2020. Interest expenses increased 26% to total \$11.68 billion relative to the \$9.24 billion recorded a year prior. Net interest income for the quarter amounted to \$3.15 billion, a 21% increase when compared with the \$2.60 billion recorded for the same period in 2020. Fees and commission income for the period amounted to \$3.73 billion, a 58% increase year over year. Net gains from securities trading showed an increase of 45% to total \$7.15 billion (2020: \$4.94 billion). Operating expenses amounted to \$13.24 billion, a 24% increase (2020: \$10.66 billion) which led to an operating profit of \$7.98 billion, a 55% increase when compared to the \$5.14 billion booked the year prior. Net profit attributable to the shareholders of the company totalled \$8.28 billion relative to \$3.85 billion in 2020, a 115% increase year over year. For the quarter, JMMBGL booked net profit attributable to shareholders of \$3.15 billion relative to \$1.51 billion reported for the corresponding quarter of 2020.

Management noted, "All the revenue lines increased, especially net interest income, trading gains and fees and commission income. This was facilitated by increased economic activity relative to the prior period as well as accommodative monetary policies for most of the period. Further, our clients continue to demonstrate confidence in the value of solutions and services which was evidenced by strong growth in the loan and investment portfolios."

Additionally, JMMBGL (as at Friday April 1st, 2022) was trading at 1.38 times its book value with a P/E of 7.38 times.

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.

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