Featured Stock

NCBFG

NCB Financial Group Limited (NCBFG);

Opening price— $77.64;

Price to book— 0.98 times;

P/E— 11.81 times

Week to Date:	3.60%
Month to Date:	26.67%
Quarter to Date:	26.67%
Year to Date:	99.75%

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.

NCB Financial Group Limited (NCBFG) is one of Jamaica's largest and most diversified financial services groups, with operations spanning commercial banking, payments, wealth and asset management, investment banking, insurance, and pension fund management. The Group's diversified earnings base, regional footprint, and strong capital position continue to provide resilience across changing market conditions.

For the six months ended 31 March 2026, NCBFG delivered resilient underlying performance despite market volatility and unrealised fair value losses within its equities portfolio. Net operating income totalled J$63.4 billion, down 18% from J$77.3 billion, largely reflecting the non-recurrence of the prior-year disposal gain from its Netherlands insurance brokerage business and weaker investment-related gains. Excluding the prior-year disposal gain, management indicated that net profit would have increased by J$3.3 billion or 46%, while net profit attributable to stockholders would have improved by 80%, highlighting the strength of the Group's underlying operations.

Core banking fundamentals remained sound, with net interest income increasing by 6% to J$41.1 billion, supported by lower wholesale funding levels, improved funding costs, and higher income from investment securities. Customer deposits also increased by J$43.8 billion, or approximately 5%, to J$844.0 billion, strengthening the Group's funding base and liquidity position. Credit impairment losses declined by 17% to J$3.9 billion, reflecting continued improvement in portfolio quality.

The insurance segment remained a major source of earnings resilience, with insurance service results increasing by 58% to J$15.1 billion. Net insurance finance expenses also declined by 75% to J$2.85 billion. Despite significant Hurricane Melissa-related claims, the general insurance business benefited from full reinsurance coverage on approximately US$129 million in additional gross claims.

Cost discipline also remained a key feature of the period, with operating expenses declining by 6% to J$48.9 billion. NCBFG consequently reported net profit of J$10.3 billion, while net profit attributable to stockholders totalled J$7.2 billion, with earnings per stock unit of J$2.96. Although headline earnings were lower year-on-year due to the absence of the prior-year disposal gain, second-quarter attributable profit increased by 84% quarter-on-quarter to J$4.7 billion, signalling improving earnings momentum.

Strategically, NCBFG continues to prioritise asset quality, liquidity optimisation, cost efficiency, and disciplined capital deployment. Loans and advances declined by 3% to J$604.5 billion as scheduled repayments outpaced new originations, reflecting management's focus on strengthening portfolio quality. Non-performing loans declined by 4%, while the NPL ratio improved marginally to 4.17%. At the same time, investment securities, pledged assets, and reverse repurchase agreements increased by 7% to J$1.29 trillion, supporting earnings stability and balance sheet strength.

NCBFG's first-half performance reflects a diversified financial group successfully navigating short-term market pressures while strengthening its underlying earnings base. Improving net interest income, strong insurance profitability, lower credit losses, disciplined expense management, and a solid capital position leave the Group well placed for continued earnings recovery and sustainable long-term value creation.

NCBFG (as at Tuesday July 14th, 2026) was trading at 0.98 times its book value with a P/E of 11.81 times.

Sales Inquiries: sales@mayberryinv.com
1 ½ Oxford Road, Kingston 5, Jamaica
facebook.com/mayberryinvja
linkedin.com/company/mayberry-investments-ltd
General Sales Inquires: 876. 929. 1908-9
876. 929. 1501
www.mayberryinv.com
MayberryInvJa