SHEPPARD

Earnings News

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In May, Guardian Holdings Limited (GHL) led gains in the banking and financial sector, posting a 229% or TT$536 million increase in profit. This surge was primarily driven by a one-off gain from the sale of Thoma Exploitatie B.V. However, excluding this transaction, GHL reported a decline in its underlying profitability, due to the impact of U.S. tariffs on fair value gains. In contrast, Republic Financial Holdings Limited (RFHL) reported a more modest 1.1% increase in after-tax profit, supported by continued strength in its loan portfolio. Similarly, First Citizens Group Financial Holdings (FCGFH) recorded a 2.1% rise in earnings, also driven by loan book expansion. ANSA Merchant Bank (AMBL), on the other hand, experienced an overall drop in profitability due to weakness in the Banking segment which stemmed from volatility in international investment markets.

Looking elsewhere, Massy Holdings (MASSY) delivered a robust performance, underpinned by strategic actions and the enhancement of operational efficiencies during the half year. ANSA McAL (AMCL) however recorded a contraction in net income as increased interest expenses and amortization and depreciation costs associated with the Bleachtech acquisition among other things dragged on results. GraceKennedy (GKC) also reported earnings, its revenue and profit after tax rising 4.4% and 0.4% respectively, bolstered by gains across its main business segments. Additionally, Agostini Holdings' (AGL) performance was steady in the first half of 2025 despite facing some headwinds. The company was affected by the restructuring of its St. Lucia operations, alongside lower sales and profitability stemming from reduced activity in the energy sector. Meanwhile, National Flour Mills (NFM) enjoyed positive performance, benefiting from lower cost of sales, which helped offset an increase in expenses and ongoing market challenges related to shifts in U.S. policy.

To add to this, West Indian Tobacco (WCO) managed overall growth despite a decline in domestic sales, as stronger performance in the premium segment and export market helped offset revenue weakness. At the same time, Unilever Caribbean (UCL) was buoyed by one-off transactions related to its new distribution model and Trinidad Cement Limited's (TCL) first quarter revenue reached TT$626.48 million owing to higher sales volumes in Guyana and increased export sales from T&T.

Switching focus, Trinidad and Tobago NGL (NGL) reported a 4.3% improvement in first quarter earnings, thanks to greater contributions from Phoenix Park Gas Processors Limited. All the while, National Enterprises Limited's (NEL) dividend income declined and comprehensive losses widened, reflecting weakness in the company's energy portfolio. Guardian Media Limited (GML) also noted deeper losses due to muted client spending and a lag in advertising demand. Furthermore, Eppley Caribbean Development Fund's (CPFD) total comprehensive losses climbed to BD$20.5 thousand and One Caribbean Media (OCM) experienced reduced profitability due to the loss of earnings from an associated company and operational headwinds across markets. The Calypso Macro Index (CALYP) also registered a drop in performance due to weaker returns from its US$ portfolio and greater fair value losses from the local equity portfolio.

Lastly, the National Investment Fund (NIF) noted an improvement in total income, MPC Clean Caribbean Energy's (MPCCEL) reported results were weaker due to an uptick in expenses and a slight decline in total investment income, and the Eppley Caribbean Value Fund (CPFV) was dragged down by changes in the fair value gains on investment properties and operating expenditures. Additionally, CinemaOne (CINE1) achieved narrower losses despite a dip in revenue for the half year.