

# Earnings News

Sheppard Securities Limited  
5-7 Sweet Briar Road, St. Clair, Trinidad, WI  
Tel: 868.222.5192 Int'l: 786.431.2192 - Fax: 868.222.5193  
[www.sheppard.tt](http://www.sheppard.tt)

Earnings for December opened with Agostini's Limited (AGL) reporting a full year profit of TT\$323.44 million. While this represented a year-over-year decline, excluding a one-off net gain from acquisitions, profits would have increased compared to the prior year. Meanwhile, Eric Solis Marketing Limited (SOLIS), noted a fall in half-year revenues and net income, likely due to slower demand for multifunction devices and increased costs associated with the IPO.

Looking at the banking and financials, First Citizens Group Financial Holdings (FCGFH) saw after tax profit rise to TT\$956.91 million, primarily owing to higher net interest income which was likely driven by the expansion of their loan portfolio among other things. Similarly, Scotiabank (SBTT) recorded a TT\$67 million increase in total revenue attributed to 7% growth in net interest income. This outcome was driven by an 11% increase in loans, while preserving credit quality, as the ratio of non-performing loans to total loans stayed below 2%. CIBC Caribbean (CIBC) also reported an improved profitability, having benefitted from solid loan performance, higher U.S. interest margins and reduced credit losses.

Additionally, National Enterprises Limited (NEL) posted Net Losses of TT\$348.7 million, a 23% improvement over the previous year although the company continued to be challenged by market conditions. Lastly, Eppley Caribbean Property Fund (CPFV) saw total comprehensive income fall, primarily due to declines in fair value gains on investment properties, while Eppley Caribbean Development Fund (CPFD) reversed losses.