

# 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

In February, Massy Holdings (MASSY) grew, helped by a 6% uplift in Revenue and a 2% rise in Profit After Tax. This increase was driven by the robust performance of the Group's various portfolios and was accompanied by an improvement in its cash position. Republic Financial Holdings Limited (RFHL) also reported results; its Profit Attributable to Shareholders rising 8.8% year over year, owing to solid growth across its banking operations. Net Interest Income jumped, led by higher interest income from the loan portfolio and greater yields from the Group's investment portfolio. In keeping with the trend, NCB Financial Group (NCBFG) saw Operating Income climb, primarily due to gains in Banking and Investment Activities and Eppley Caribbean (CPFD) reversed the prior year's losses thanks to foreign exchange gains which successfully offset an uptick in expenses.

As the month progressed, Agostini Limited (AGL) and JMMB Group Limited (JMMBGL) delivered mixed performances, noting advances in revenue and declines in profits for the period. For the quarter, Agostini's revenue was largely buoyed by the Group's recent acquisitions, but profits faltered as the Group struggled with tighter conditions in select markets alongside restructuring and acquisitions costs. JMMB on the other hand saw income dragged down by higher operating expenses and a significant decline in the share of profit of its associate Sagicor Financial for the Nine Months Ended in December 2024. Similarly, while Eppley Caribbean's (CPFV) Total Investment Income rose, profit for the period fell, weighed down by a sizable rise in operating expenditure.

Deviating from this, National Enterprises Limited (NEL) reported a lower comprehensive income primarily due to a drop in dividend income from TT\$53.86 million to TT\$42.83 million. This accompanied a year-over-year decline in the group's assets and net cash at the end of the period. In addition to this, LJ Williams experienced weakness stemming from logistical issues and flat consumer discretionary spending during the holiday season. MPC Clean Caribbean Energy (MPCCEL) also experienced a drop in income, noting losses in both total investment income and comprehensive income on account of net losses on investments at fair value through profit and loss and a near two and a half times increase in total expenses. Lastly, CinemaOne (CINE1) recorded a Loss After Tax of TT\$0.476 million, a figure which represented an improvement over the loss of TT\$1.50 million seen the year prior.