Earnings Update

Your monthly breakdown on market movements.

February earnings were mixed, though results were broadly resilient across listed companies. Conglomerates and trading companies posted generally solid results, with Massy Holdings (MASSY) starting its financial year with higher revenue and profit, supported by strength across its diversified portfolios. A.S. Bryden & Sons Holdings (ASBH) also delivered revenue growth, largely driven by contributions from recent acquisitions. Agostini Limited (AGL), on the other hand, reported modest revenue growth alongside slightly lower profitability due to pressures in the Trinidad and Tobago market.

Banking & non-banking financials stood out during the period. Guardian Holdings Limited's (GHL) full year profits climbed 80% over the prior year, lifted by a gain on the sale of Thoma Exploitatie B.V. Underlying profit also rose, suggesting that strength was not merely driven by one-off gains. First Citizens Group Financial Holdings (FCGFH) reported an improved first quarter performance, with profit after tax rising to TT$263.27 million from TT$239.96 million, supported by the expansion of the loan portfolio, and higher fees and commissions. JMMB Group Limited's (JMMBGL) earnings also jumped, boosted by net interest income, fees and commissions, and gains on securities trading, which increased by 38%, 8% and 41% respectively. This came despite weakness stemming from Hurricane Melissa, which negatively impacted the Group's Jamaica operations. Facing similar pressures from Hurricane Melissa, NCB Financial Group (NCBFG) posted a more subdued result, its net income falling 4%.

Additionally, state-linked National Enterprises Limited (NEL) recorded a 16% increase in net profit, driven by a rise in dividend income, while the Eppley Caribbean Value Fund's (CPFV) first quarter revenue and profit benefitted from higher rental income and a drop in operating expenditure. Likewise, the Eppley Caribbean Development Fund (CPFD) was lifted by greater income and a decline in expenses.

Results were weaker among smaller companies, with MPC Caribbean Clean Energy (MPCCEL) once again recording a full year comprehensive loss, much like CinemaOne Limited (CINE1), who continues to struggle with higher financing costs and weaker sales. Pressures affecting LJ Williams (LJWB) also continue, with subdued consumer demand and foreign exchange constraints weighing on performance.

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February Highlights

Massy Holdings Limited (MASSY)
The conglomerate delivered strong first quarter performance, posting top and bottom-line growth. Gains were driven by strength across its diversified portfolios and key markets such as Guyana, Trinidad and Colombia.

Market Outlook: Massy's performance is likely to remain stable with continued growth in the Integrated Retail Portfolio providing support, though challenges may persist. Investments in data-driven operations and supply-chain resilience should also enhance efficiency and strengthen positioning across markets.

Investment Take: For investors seeking regionally diversified financial exposure, Massy presents a good opportunity. Its robust earnings, consistent returns, and strategic efforts support long-term value creation for shareholders.

First Citizens Financial Holdings (FCGFH)
The Group's performance was underpinned by sustained momentum across its core banking operations. Total Assets and customer deposits continued to rise, supporting ongoing balance sheet expansion and business growth.

Market Outlook: Customer deposits and lending are expected to stay healthy if economic conditions hold. Digital transformation should boost competitiveness and deepen customer engagement. However, risks remain, including uncertainty around the planned asset levy and persistent forex shortages.

Investment Take: Despite potential headwinds, First Citizens continues to demonstrate growth and resilience making it a suitable investment for investors seeking stability and growth potential.

Agostini Holdings Limited (AGL)
Agostini delivered a mixed performance, with profit declining slightly despite a 6% rise in revenue. Resilience in the consumer products segment continued to provide support amid pressures in T&T which affected energy and industrial linked operations.

Market Outlook: Operational efficiencies are expected to improve as integration of the group's acquisitions come underway. AGL will likely advance following regulatory approval for the acquisition of Massy Distribution Jamaica and pending approvals for the Prestige Holding takeover.

Investment Take: AGL may appeal to investors seeking exposure to a diversified Caribbean conglomerate with stable earnings, solid cash generation, and meaningful acquisition-driven growth opportunities.

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