Local Equity Report

Q2 2026

SHEPPARD

TTSE Advancing and Declining Issues

TOP 5 ADVANCING ISSUES							
Security Name	Closing Price June 2026	Volume Traded	QTD Change %	YTD Change %	3YR Return %	5YR Return %	T12M Div Yield %
One Caribbean Media Ltd	2.01	126,417	54.62%	51.13%	-15.50%	-11.52%	5.97%
Trinidad & Tobago NGL Ltd	10.76	1,922,942	34.67%	307.58%	-14.23%	-7.29%	9.29%
National Enterprises Ltd	4.80	2,137,365	34.08%	150.00%	20.01%	19.68%	6.04%
NCB Financial Group Ltd	2.63	315,982	33.50%	36.98%	2.21%	-18.43%	3.21%
ANSA McAl Ltd	47.20	1,858,626	27.53%	8.01%	-1.36%	-1.71%	0.00%

TOP 5 DECLINING ISSUES							
Security Name	Closing Price June 2026	Volume Traded	QTD Change %	YTD Change %	3YR Return %	5YR Return %	T12M Div Yield %
LJ Williams Ltd	0.76	20,307	-20.00%	-30.91%	-31.15%	-6.42%	0.00%
CIBC Caribbean Bank Ltd	7.65	1,202,981	-7.61%	-7.16%	7.61%	9.10%	4.40%
Angostura Holdings Ltd	10.12	1,410,759	-7.07%	-20.63%	-22.23%	-7.31%	3.75%
Medcorp Ltd*	41.00	667	-6.82%	-14.58%	-	-	4.88%
JMMB Group Ltd	0.76	386,455	-6.17%	0.00%	-15.81%	-14.90%	2.20%

** Increase in NGL largely attributed to the passing of a special resolution that would enable the payment of dividends*
** Listed on the TTSE in Jul 2025*

Economy Update

Domestic activity softened in Q1 2026, with both energy and non-energy sectors slowing amid natural gas constraints and weaker business confidence. Inflation remained subdued, easing to 0.3% year-on-year in June 2026, unchanged form the month prior, suggesting price pressures were easing. Unemployment improved, falling to 4.3% in Q4 2025 from 4.8% in Q3 2025 and financial conditions stayed generally supportive, with system liquidity ample. Additionally, private sector credit growth slowed to 4.0% in April 2026 and consumer lending eased to 5.4%.

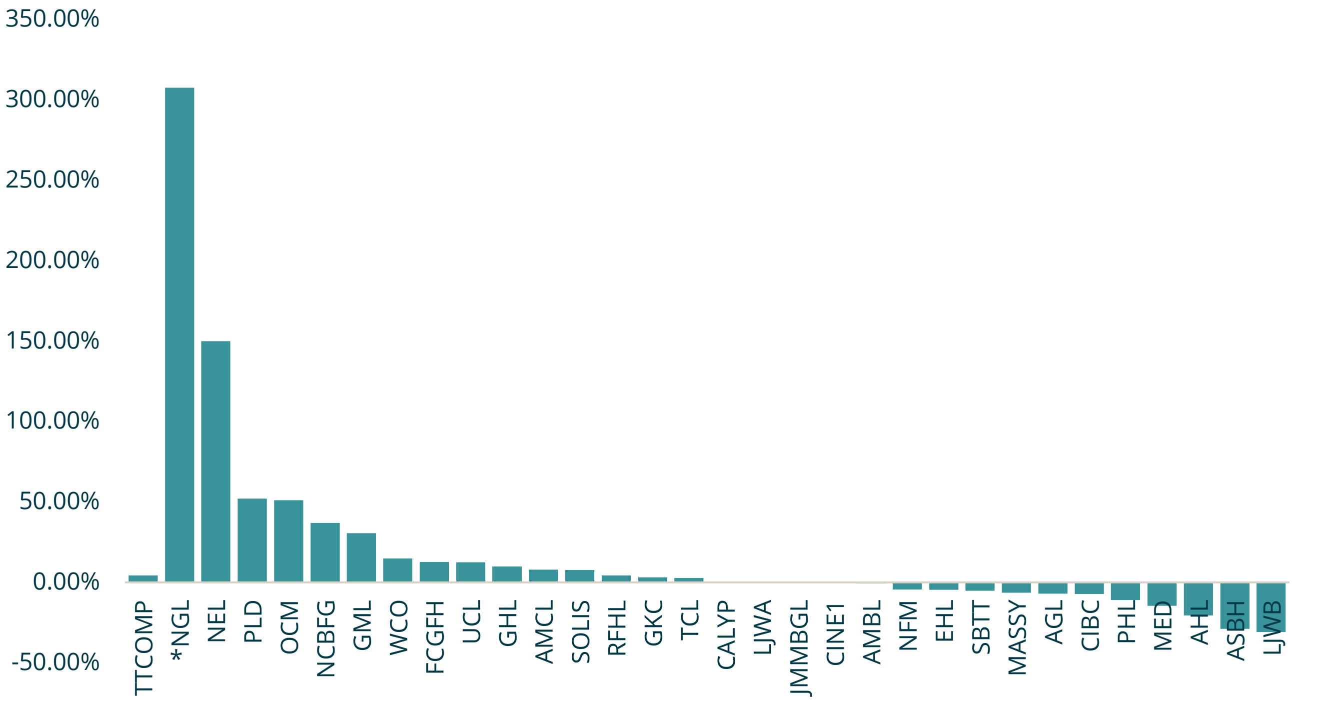
Upcoming Corporate Actions

AS Bryden & Sons Holdings (ASBH)
Interim dividend: TT$0.013
Payment Date: 20th August 2026

Republic Financial Holdings (RFHL)
Interim dividend: TT$1.00
Payment Date: 28th August 2026

Angostura Holdings Limited (AHL)
Final dividend: TT$0.29
Payment Date: 7th September 2026

YTD Price Returns



*NGL's share price has risen since the passing of a special resolution at its recent AGM and the payment and declaration of a special dividend.

Company Highlights

Agostini Limited announced the closure of its take over bid offer for Prestige Holdings Limited (PHL). The company acquired 96.8% of the issued and outstanding shares of PHL.

Trinidad & Tobago NGL Limited declared a special dividend of TT$1.00 per share and gave shareholders the option to receive payments in US dollars.

Massy Holdings Limited broke ground on a US$75 million "Massy Hub" in Houston, Guyana.

ANSA McAL sought to raise US$15.31 million through the sale of shares in Roberts Manufacturing on the Barbados Stock Exchange.

West Indian Traders Limited sought to raise US$10.125 million through an initial public offering on the Trinidad & Tobago Stock Exchange.

Trinidad Cement Limited entered into TT$100 million revolving loan agreement, with proceeds to be used for general corporate purposes.

Earnings Highlights

Trinidad & Tobago NGL Limited

Three Months Ended March 31, 2026

Net Profit: TT$32.06 million, slightly up from TT$31.79 million
Revenue: TT$33.34 million, up from TT$32.26 million

Special Dividend: TT$1.00
Payment Date: 29th May 2026

Earnings per Share: TT$0.21, unchanged from TT$0.21

Massy Holdings Limited

Six Months Ended March 31, 2026

Net Profit: TT$257.04 million, down from TT$376.21 million
Total Revenue: TT$8.51 billion, a 7.4% increase

Interim Dividend: TT$0.0354
Payment Date: 26th June 2026

Earnings per Share: TT$0.1149, a rise from TT$0.1759

A.S. Bryden & Sons Holdings Limited

Three Months Ended March 31, 2026

Net Profit: US$0.07 million, a drop from US$3.23 million
Revenue: US$141.19 million, down from US$150.57 million

No dividend was declared for the period.

Earnings per Share: US$0.0002, down from US$0.0014

National Enterprises Limited

Six Months Ended March 31, 2026

Comprehensive Income: TT$237.91 million, an increase from a loss of TT$187.47 million
Dividend Income: TT$52.24 million, up from TT$45.81 million

Interim Dividend: TT$0.10
Payment Date: 21st July 2026

Earnings per Share: TT$0.40, a rise from -TT$0.31

Republic Financial Holdings Limited

Six Months Ended March 31, 2026

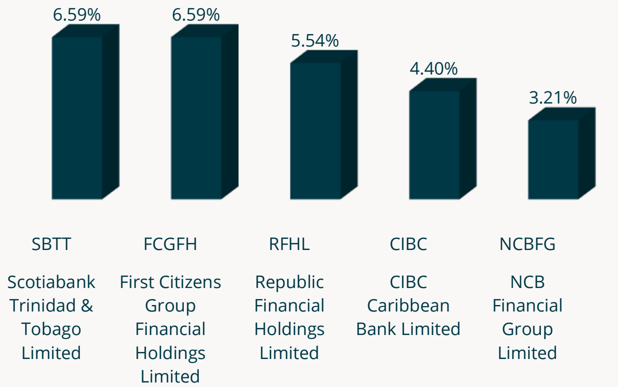
Net Profit: rose to TT$1.21 billion, from TT$ 1.16 billion
Revenue: TT$4.02 billion, up from TT$3.72 billion

Interim Dividend: TT$0.60
Payment Date: 28th May 2026

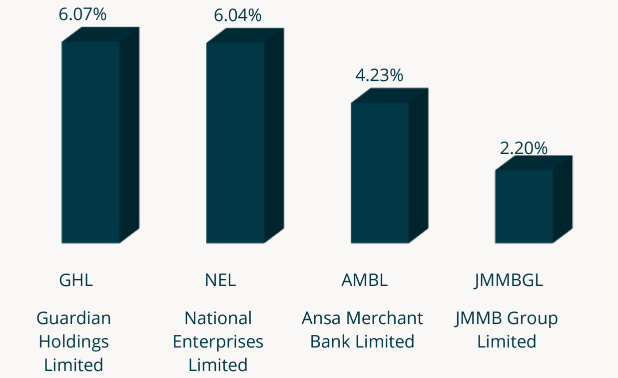
Earnings per Share: TT$6.58, up from TT$6.22

Dividend Yields

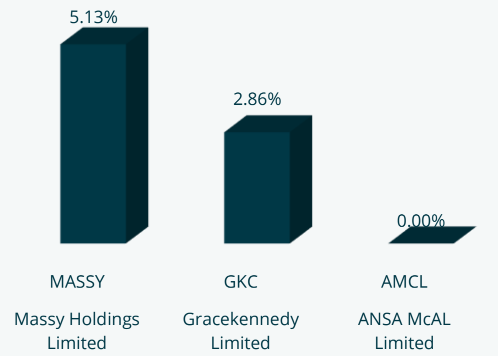
Banking



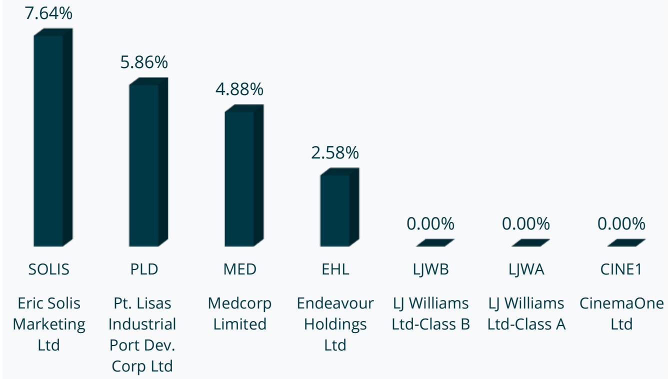
Non-Banking Finance



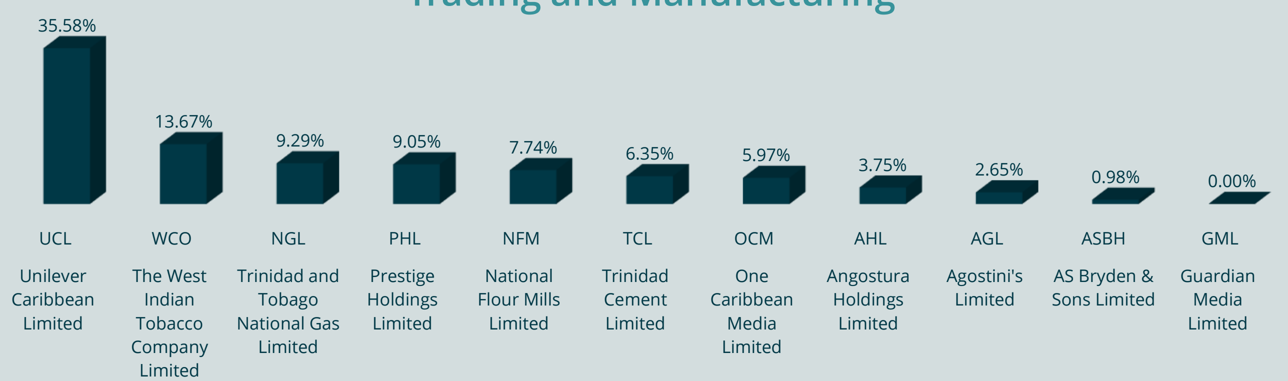
Conglomerates



Non-Sector, Property and Other



Trading and Manufacturing



*UCL's dividend yield was unusually high due to two special dividends amounting to TT$4.95 being paid over the 12-month period

All data and calculations provided – included but not limited to projections, return presentations, historical data, charts and graphs are deemed to be accurate but is not guaranteed. All projections are intended for illustrative purposes only and should be used to facilitate your investment analysis. This should not replace or substitute any investment advice. Past performance is not an indicator of future results.

About Sheppard

Founded in 2009, Sheppard Securities Limited is a full-service independent securities brokerage and investment advisory firm. Our focus is on helping private and institutional clients manage their wealth through comprehensive financial planning as well as efficient portfolio optimization and management. Our Head Office is located at 5-7 Sweet Briar Road, St. Clair, Trinidad.

Sheppard serves over 3,000 clients with over $8 billion in assets under management with securities in 14 currencies, in 65 countries, operating on 60 exchanges. We maintain professional relationships with most major financial institutions in Trinidad and Tobago, throughout the Caribbean and Internationally. We employ one of the most advanced financial trading platforms available worldwide: Pershing LLC (rated AA- by S&P) – a wholly owned subsidiary of The Bank of New York Mellon. 60% of our assets under management are held outside of Trinidad and Tobago. Sheppard Securities currently has over 50 employees of which includes more than 20 investment professionals. Information on members of staff can also be viewed on our website: *https://sheppard.tt/who-we-are/*

SHEPPARD

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