



Local Equity Report

Q3 2026

SHEPPARD

A stylized graphic element consisting of two upward-pointing, curved lines that meet at a central point, resembling a wide, shallow 'V' or a stylized roofline.

TTSE Advancing and Declining Issues

TOP 5 ADVANCING ISSUES

Security Name	Closing Price September 2026	Volume Traded	QTD Change %	YTD Change %	3YR Return %	5YR Return %	T12M Div Yield %
West Indian Tobacco Co Ltd/The	4.15	299,885	38.33%	59.00%	-17.31%	-26.96%	9.88%
GraceKennedy Ltd	4.15	1,188,381	15.92%	19.60%	10.96%	-5.73%	2.62%
JMMB Group Ltd	0.88	248,961	15.79%	15.79%	-13.83%	-15.83%	3.63%
Eric Solis Marketing Ltd*	4.80	20,463	14.29%	23.08%	-	-	7.50%
NCB Financial Group Ltd	2.95	872,653	12.17%	53.65%	5.52%	-16.97%	2.90%

TOP 5 DECLINING ISSUES

Security Name	Closing Price September 2026	Volume Traded	QTD Change %	YTD Change %	3YR Return %	5YR Return %	T12M Div Yield %
CinemaOne Ltd	3.38	934	-27.78%	-27.78%	-22.97%	-1.39%	0.00%
Endeavour Holdings Ltd	12.76	20,423	-27.50%	-30.80%	2.54%	17.83%	0.00%
One Caribbean Media Ltd	1.67	510,461	-16.92%	25.56%	-19.80%	-13.44%	3.59%
Agostini Ltd	49.00	29,442	-16.17%	-22.04%	-8.36%	17.60%	3.16%
LJ Williams Ltd	0.65	150,567	-14.47%	0.00%	3.23%	3.53%	0.00%

*SOLIS was listed on the TTSE in 2024

Economy Update

Domestic activity remained subdued in Q1 2026, with both the energy and non-energy sectors showing signs of slowing. Inflation remained low at 0.3% year-on-year in June 2026 while labor market conditions weakened, with unemployment rising to 5.4% in Q1 2026 from 4.3% in the previous quarter. Financial conditions stayed generally supportive, with system liquidity robust. Additionally, credit growth slowed with consumer and business lending falling to 4.3% and 0.6% respectively in July 2026.

Upcoming Corporate Actions



Scotiabank Trinidad & Tobago Limited
Interim dividend: TT\$0.70
Payment Date: 13th October 2026



CIBC Caribbean Limited
Interim dividend: US\$0.0125
Payment Date: 15th October 2026



Angostura Holdings Limited
Interim dividend: TT\$0.08
Payment Date: 30th October 2026

YTD Price Returns



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

Company Highlights

ANSA McAL secured up to US\$500 million in financing from IDB Invest to support investments aimed at expanding industrial capacity and strengthening supply chains across the Caribbean.

Massy Holdings entered into an agreement for the sale of its Caterpillar related line of business.

ANSA Merchant Bank proposed the consolidation of its banking operations. Under the proposed structure, AMBL would transition into ANSA Financial Holdings Ltd (AFHL).

West Indian Traders was listed on the local stock exchange, becoming the fifth SME Market listing.

First Citizens welcomed Sana Ragbir as acting Group CEO as of September 1st, 2026.

Dominic Rampersad was appointed chairman of the board Guardian Holdings Limited.

Earnings Highlights

First Citizens Group Financial Holdings Limited

Nine Months Ended June 30, 2026

Net Profit: TT\$645.98 million, down 10.2% from TT\$719.60 million
Revenue: TT\$2.18 billion, up from TT\$2.11 billion

Interim Dividend: TT\$0.48
Payment Date: 28th August 2026

Earnings per Share: TT\$2.57, down from TT\$2.85

Massy Holdings Limited

Nine Months Ended June 30, 2026

Net Profit: TT\$369.99 million, down from TT\$543.25 million
Total Revenue: TT\$12.65 billion, up 7% year-on-year

Interim Dividend: TT\$0.0354
Payment Date: 25th September 2026

Earnings per Share: TT\$0.1628, a fall from TT\$0.2529

Guardian Holdings Limited

Six Months Ended June 30, 2026

Net Profit: TT\$356.73 million, a drop from TT\$1.05 billion
Revenue: TT\$3.22 billion, up from TT\$3 billion

Interim Dividend: TT\$0.32
Payment Date: 11th September 2026

Earnings per Share: TT\$1.53, down from TT\$4.50

*The significant decline in profit was primarily attributable to the absence of one-off gains in the current financial year.

Agostini Limited

Nine Months Ended June 30, 2026

Net Profit: TT\$245.53 million, relatively unchanged from TT\$244.84 million
Revenue: TT\$4.42 billion, a 7% increase from TT\$4.12 billion

No dividend was declared or the period

Earnings per Share: TT\$2.18, a fall from TT\$2.61

Scotiabank Trinidad & Tobago Limited

Nine Months Ended July 31, 2026

Net Profit: fell by TT\$82 million to TT\$448.79 million
Revenue: unchanged at TT\$1.56 billion

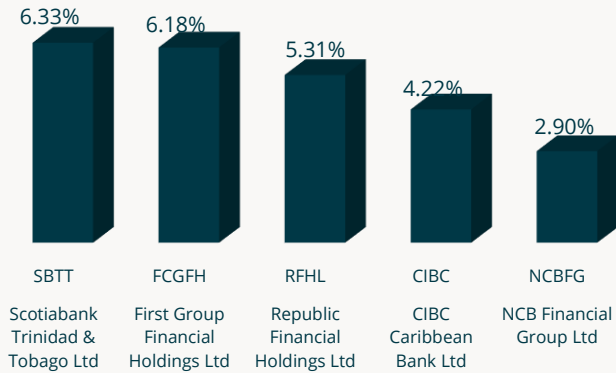
Interim Dividend: TT\$0.70
Payment Date: 13th October 2026

Earnings per Share: TT\$2.545, up from TT\$3.011

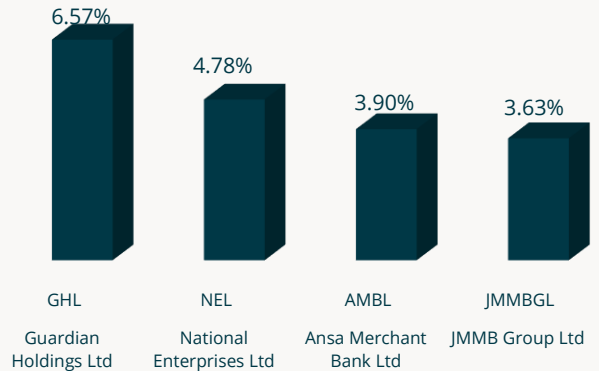
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Dividend Yields

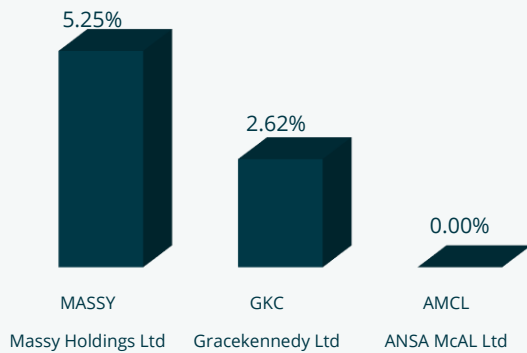
Banking



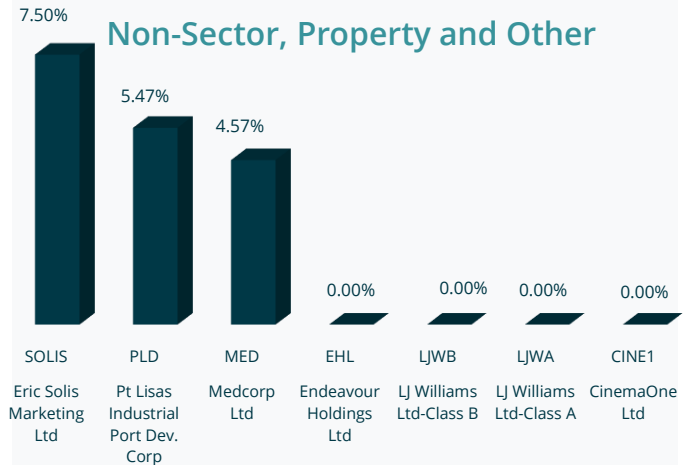
Non-Banking Finance



Conglomerates



Non-Sector, Property and Other



Trading and Manufacturing



*UCL's dividend yield was unusually high due to a number of special dividends paid over the 12-month period

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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/>

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