



Local Market Outlook

Q4 2025

SHEPPARD

TTSE Advancing and Declining Issues

TOP 5 ADVANCING ISSUES

Security Name	Closing Price December 2025	Volume Traded	QTD Change %	YTD Change %	3YR Return %	5YR Return %	T12M Div Yield %
Angostura Holdings Ltd	12.75	947,838	15.38%	-14.14%	-17.24%	-2.94%	2.98%
Point Lisas Industrial Port Development Corp Ltd/The	4.60	984,813	15.00%	40.24%	16.34%	13.05%	8.70%
ANSA McAl Ltd	43.70	336,529	8.92%	-26.92%	-3.24%	-1.47%	0.00%
Calypso Macro Index Fund	25.00	10,659	6.38%	5.62%	9.59%	16.64%	3.00%
Unilever Caribbean Ltd	14.08	450,617	3.76%	23.51%	25.67%	14.69%	40.43%

TOP 5 DECLINING ISSUES

Security Name	Closing Price December 2025	Volume Traded	QTD Change %	YTD Change %	3YR Return %	5YR Return %	T12M Div Yield %
West Indian Tobacco Co Ltd/The	2.61	272,760	-34.09%	-53.39%	-45.31%	-35.90%	19.92%
One Caribbean Media Ltd	1.33	314,828	-31.79%	-52.84%	-22.05%	-18.99%	9.02%
ANSA Merchant Bank Ltd	28.50	6,614	-22.97%	-27.85%	-11.06%	-4.03%	4.21%
AS Bryden & Sons Holdings Ltd	1.90	372,984	-21.16%	65.22%*	-	-	1.39%
JMMB Group Ltd	0.76	1,531,616	-20.00%	-28.97%	-25.55%	-16.46%	2.23%

* Change since listing on TTSE

Economy Update

Domestically, real GDP grew by 3.1% in Q2 2025, following a 7.6% contraction in Q1, as higher energy production partially offset sluggish non-energy sector activity. Inflation remained low, 0.5% in November, but was up from 0.4% in October. Private sector credit growth slowed to 6.3% year-on-year in October, and consumer lending moderated to 8.0%. Labour market conditions improved, with unemployment falling to 3.8% in June 2025.

Upcoming Corporate Actions



[First Citizens Group Financial Holdings](#)
Final dividend: TT\$0.91
Payment Date: 6th January 2026

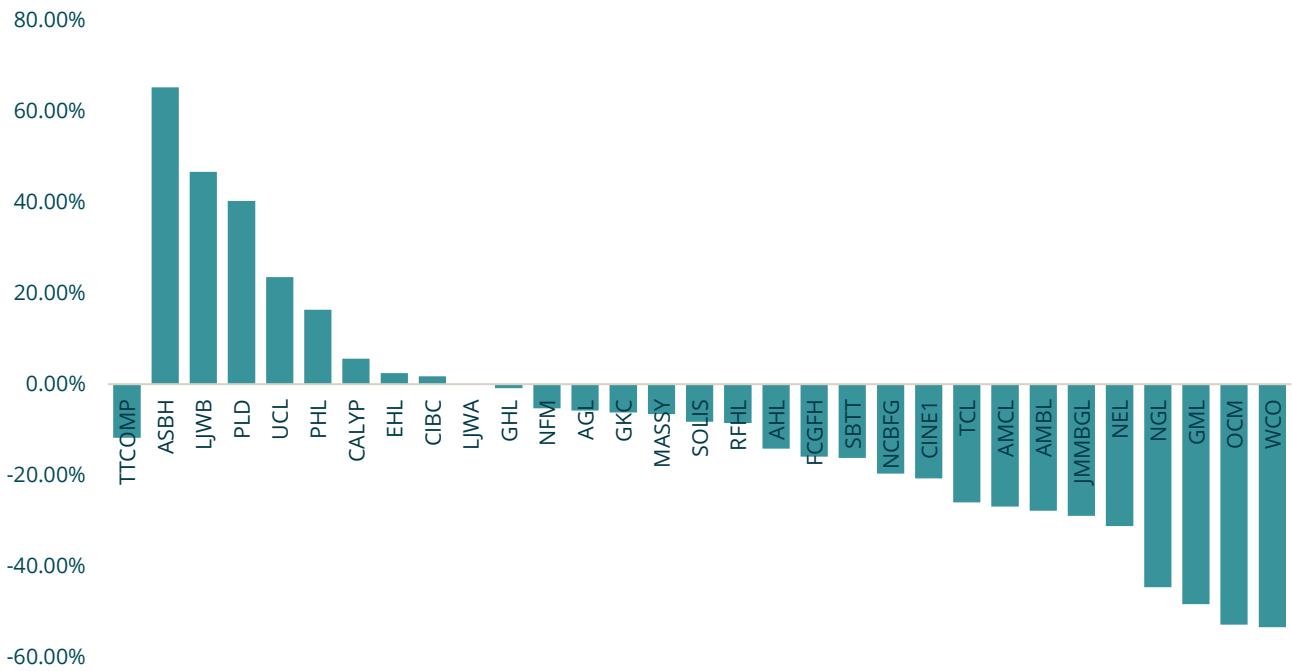


[Scotiabank Trinidad & Tobago Limited](#)
Final dividend: TT\$0.90
Payment Date: 20th January 2026



[Massy Holdings Limited \(MASSY\):](#)
Final dividend: TT\$0.0354
Payment Date: 20th January 2026

YTD Price Returns



Company Highlights

ANSA McAL announced the sale of Standard Distributors Limited to Term Finance, in addition to the divestment of its majority shareholding in Brydens Retail ad Brydens Xpress

S&P Global Ratings revised First Citizens outlook to negative from stable following its decision to lower the country's sovereign outlook. Additionally, a new board was appointed.

Agostini Holdings Limited extended the deadline for the Prestige holdings takeover deal as regulatory approvals were still pending.

Massy's divestment of Massy Distribution (Jamaica) was put on hold pending the sale of an insulin brand to a third-party distributor and Massy Gas secured a contract to supply Proman with carbon dioxide.

New members were appointed to the board of Republic Financial Holdings, and the Bank's outlook was lowered to negative from stable by S&P Global Ratings.

Unilever Caribbean announced intentions to sell its laundry brands in the Caribbean and Central America.

Earnings Highlights

Massy Holdings Limited

Year Ended September 30, 2025

Net Profit: TT\$777.58 million, up from TT\$712.43 million

Revenue: TT\$15.83 billion, up from TT\$15.35 billion

Final Dividend: TT\$0.0354

Payment Date: 20th January 2026

Earnings per Share: TT\$0.3649, up from TT\$0.3338

Republic Financial Holdings Limited

Year Ended September 30, 2025

Net Profit: TT\$2.45 billion, up from TT\$2.27 billion

Total Revenue: TT\$5.46 billion, up from TT\$5.07 billion

Final Dividend: TT\$3.85

Payment Date: 5th December 2025

Earnings per Share: TT\$13.44, a rise from TT\$12.25

A.S. Bryden & Sons Holdings

Nine Months Ended September 30, 2025

Net Profit: US\$7.14 million, down from US\$7.16 million

Revenue: US\$447.87 million, a 36.4% rise

Interim Dividend: TT\$0.0132

Payment Date: 2nd February 2026

Earnings per Share: US\$0.00445, down from US\$0.00479

T&T NGL Limited

Nine Months Ended September 30, 2025

Net Profit: TT\$63.76 million, down from TT\$82.78 million

Net Revenue: TT\$66.35 million, down from TT\$83.92 million

No dividend was declared for the period

Earnings per Share: TT\$0.41, a drop from TT\$0.53

Guardian Holdings Limited

Nine Months Ended September 30, 2025

Net Profit: TT\$1.29 billion, a 114% rise

Net Revenue: TT\$820.47 million, up from TT\$613.45 million

Interim Dividend: TT\$0.23

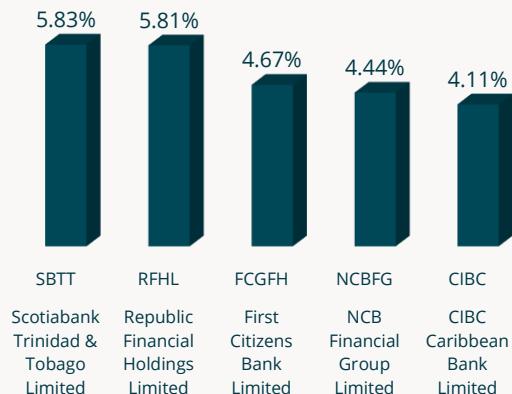
Payment Date: 5th December 2025

Earnings per Share: TT\$5.52, up from TT\$2.58

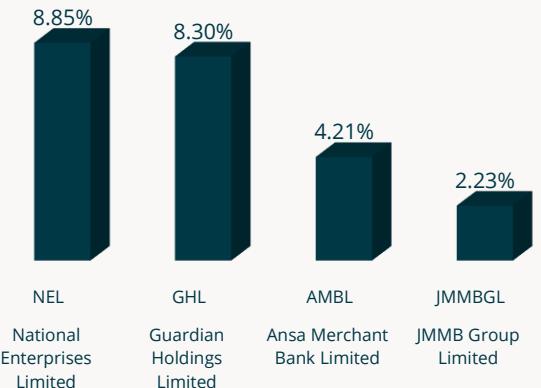
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Dividend Yields

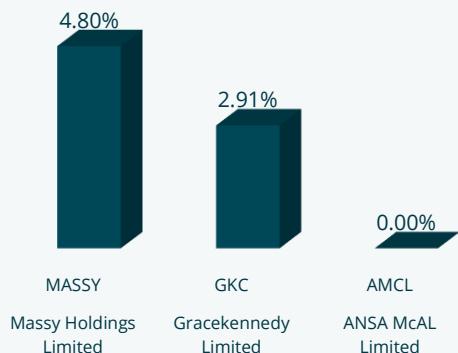
Banking



Non-Banking Finance



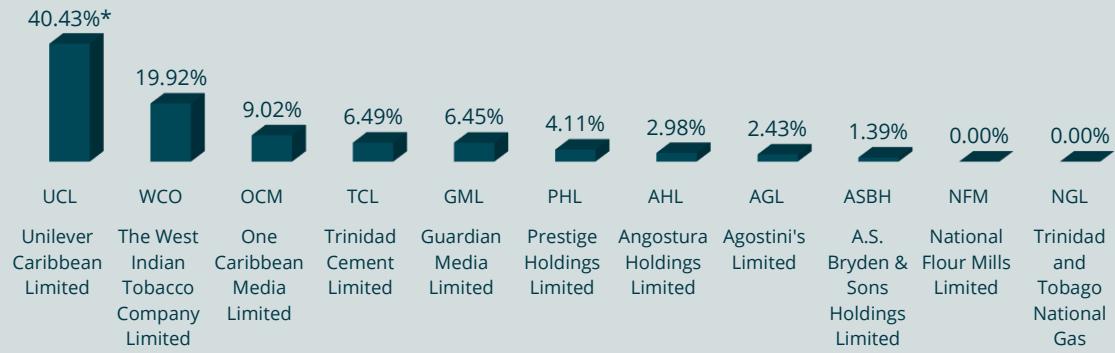
Conglomerates



Non-Sector, Property and Other



Trading and Manufacturing



*UCL's dividend yield was unusually high due to the one-time TT\$4.18 special dividend paid in December

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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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