



# Local Market Outlook

Q4 2025

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**SHEPPARD**

A stylized graphic element below the word SHEPPARD, consisting of a dark blue horizontal bar with a white, upward-pointing chevron or roof-like shape in the center.

# 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: 20<sup>th</sup> January 2026



Massy Holdings Limited (MASSY):  
Final dividend: TT\$0.0354  
Payment Date: 20<sup>th</sup> 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 and 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: 20<sup>th</sup> 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: 5<sup>th</sup> 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: 2<sup>nd</sup> 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

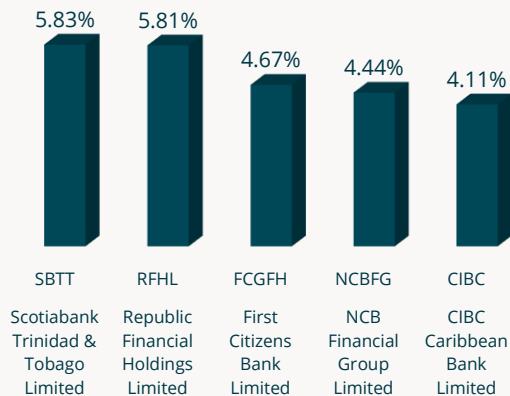
Interim Dividend: TT\$0.23  
Payment Date: 5<sup>th</sup> December 2025

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

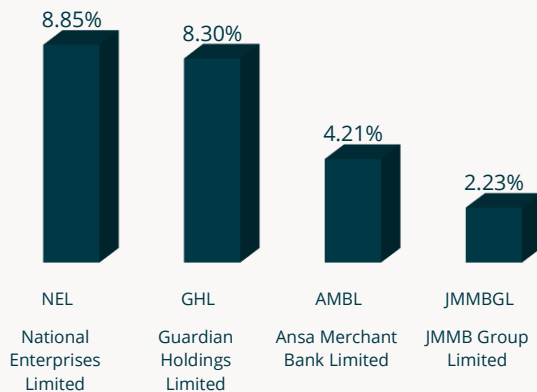
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# Dividend Yields

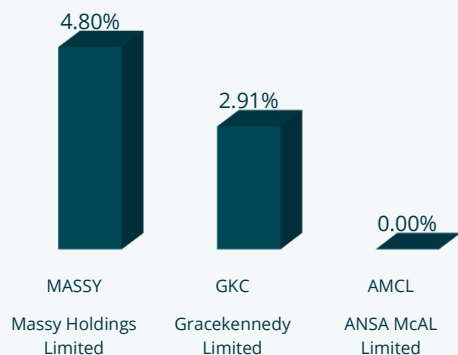
## Banking



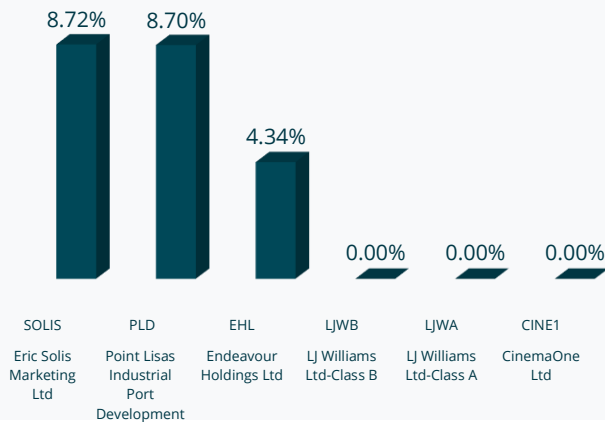
## Non-Banking Finance



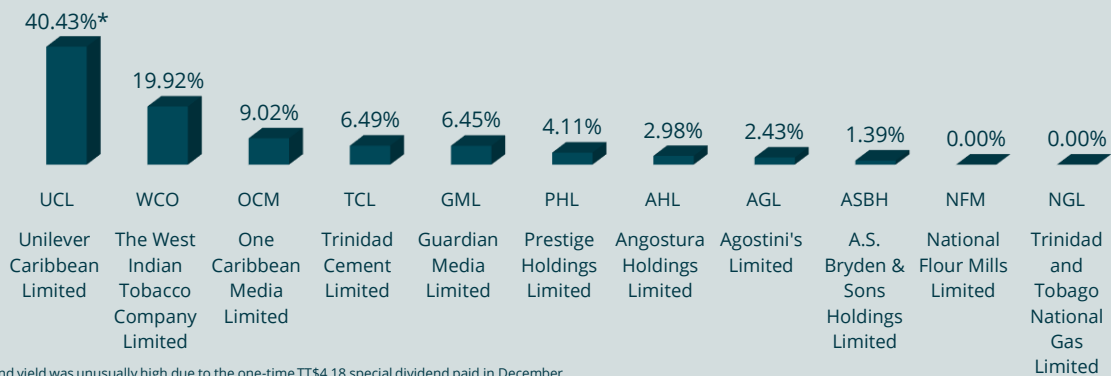
## Conglomerates



## 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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