



Earnings Update

Your monthly breakdown on market movements.

March earnings were mixed, with many sectors seeing uneven performances across names. To begin, ANSA McAL (AMCL) reported growth in both revenue and profit before tax, with results reflecting improvements in operating efficiencies and growing contributions from the Group's international operations. GraceKennedy, on the other hand, although reporting growth in revenue, saw higher operating expenses weigh on profitability.

Reflecting similar trends, Scotiabank Trinidad & Tobago Limited (SBTT) realised a 4% or TT\$6 million decline in profit after tax despite higher first quarter revenue, as cost pressures related to technology investments and the newly introduced Asset Tax impacted results. Likewise, CIBC Caribbean (CIBC) experienced a 10% drop in first quarter net income even as revenue rose to US\$196.16 million. In contrast, ANSA Merchant Bank (AMBL) outperformed its counterparts, recording outsized growth in both net operating income and profit of 31% and 49% respectively, partly driven by favourable mark-to-market movements on the Group's investment portfolio.

Among the trading and manufacturing companies, Prestige Holdings Limited (PHL) and Angostura Holdings Limited (AHL) advanced, driven by restaurant expansion and investments, and increased exports respectively. Similarly, Unilever Caribbean (UCL) posted a sizable 48.6% increase in profit, achieved through divestments during the period. West Indian Tobacco Company's (WCO) overall performance, however, weakened with revenue and profit falling to TT\$507.40 million and TT\$109.82 million respectively, due to weakness in both the local and export market. National Flour Mills also noted a drop in profit, driven by a higher taxation charge of TT\$27.03 million while Trinidad Cement Limited (TCL) continued to struggle with higher costs associated with optimization initiatives, the derecognition of deferred tax assets in T&T, and an updated tax classification in Guyana among others.

Looking to the SME market, Eric Solis Marketing Limited (SOLIS) delivered double-digit growth following the integration of its recent acquisition Business Equipment & Interiors International Ltd and new business. Meanwhile, Medcorp (MED) delivered more modest growth, much like the Calypso Macro Index Fund (CALYP). On the flip side, Guardian Media Limited (GML) posted deeper losses as market conditions remained challenging. The National Investment Fund (NIF) also recorded a loss of TT\$88.55 million, though this represented a year-on-year improvement. Lastly, Point Lisas Industrial Development Corporation Limited's (PLD) results were dragged down by a decline in unrealized fair value gains and higher administrative expenses, and Endeavour Holdings Limited (EHL) saw a dip in performance as revenue from contracts with customers fell.



Sheppard Securities Limited
5-7 Sweet Briar Road, St. Clair, Trinidad, WI
Tel: 868.222.5192
Website: www.sheppard.tt

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March Highlights

ANSA McAL Limited (AMCL)

ANSA delivered a strong full year performance, recording solid revenue growth and improved operating profitability. Results were supported by margin expansion, disciplined cost management, and stronger contributions from international operations, particularly Guyana, alongside continued portfolio optimization.

Market Outlook: ANSA remains committed to its 2X growth strategy and delivering long-term value to shareholders. Given this, the company may see further growth with dividends temporarily suspended (expected to resume 2027) to support balance sheet strength and facilitate reinvestment.

Investment Take: For investors seeking regionally diversified exposure, ANSA McAL may present a compelling opportunity for those willing to adopt a medium-term perspective. The Group's steady earnings growth and strategic focus support its commitment to long-term value creation for shareholders.

Scotiabank Trinidad & Tobago Limited (SBTT)

The bank reported higher revenue for the first quarter, reflecting continued balance-sheet growth, however, profitability declined as higher expenses and margin pressures weighed on results.

Market Outlook: Earnings may be supported by stability in the economy though the introduction of the asset levy on bank assets and continued technological investments may add pressure to profitability.

Investment Take: Though near-term upside may be constrained by regulatory-driven cost pressures. The stock remains suited to investors prioritizing stability and income over short-term earnings growth.

Angostura Holdings Limited (AHL)

Angostura delivered revenue growth and improved profitability for the year, supported by strong export performance, particularly in branded rums, alongside stable gross margins and effective cost management.

Market Outlook: Continued expansion in international markets and a shift toward higher-margin branded products should support earnings resilience, particularly amid weakness in the local market.

Investment Take: Angostura is supported by strong brands and its export-led growth profile provides geographic diversification which may appeal to investors seeking broader market exposure.



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