



Earnings Update

Your monthly breakdown on market movements.

During May, banking and financials experienced uneven performance. Republic Financial Holdings Limited (RFHL) reported an after tax profit of TT\$1.21 billion, representing a 4.68% increase supported by loan growth and resilience in the investment portfolio. In contrast, First Citizens Group Financial Holdings (FCGFH) recorded a decline in profitability, with overall results impacted by the newly introduced commercial asset levy and higher credit impairment losses. Similarly, Guardian Holdings Limited's (GHL) profit from continuing operations fell 17% or TT\$20 million due to net fair value losses linked to global stock market volatility, while ANSA Merchant Bank (AMBL) Limited also reported weaker earnings, largely reflecting softness in its insurance segment.

Conglomerates, manufacturing, and trading companies generally recorded steady revenue growth but faced margin pressures due to a number of challenges. Massy Holdings (MASSY) delivered underlying growth, with profit before tax rising by 6%. After tax gains, however, were weighed down by losses on the disposal of Massy Distribution (Jamaica) Limited, which were driven by cumulative foreign exchange losses rather than underlying weakness. ANSA McAL's profit (AMCL) saw a more modest decline, falling to TT\$62.84 million compared to TT\$65.03 million the year prior, mainly due to the absence of one off gains from discontinued operations despite softness in key business segments.

Continuing the trend, Agostini Limited (AGL) delivered revenue growth of 5% but saw profit attributable to shareholders decline 10.8% due to softer activity and higher foreign exchange costs. A.S. Bryden & Son Holdings' (ASBH) earnings were also negatively impacted by the combined effect of increased alcohol duties in T&T, weaker consumer demand, and disruptions in Jamaica following Hurricane Melissa among others. Angostura's (AHL) results were similarly impacted, its income declining to TT\$19.43 million, partly due to higher excise duties. Additionally, while Bryden's results were weighed down, GraceKennedy's (GKC) first quarter results increased 6.1% to J\$2.36 million despite hurricane-related challenges in its food business. West Indian Tobacco (WCO) continued to face pressure from illicit trade and efforts to restore the company's volume and value, while Unilever Caribbean (UCL) posted improved results due to proceeds from recent divestments which offset underlying weakness from cost pressures.

Looking to the remaining sectors, Medcorp (MED) demonstrated both top and bottom line growth, while National Enterprises Limited (NEL) reversed prior year losses, posting comprehensive income of TT\$237.91 million, supported by gains in the fair value of the group's portfolio. Furthermore, the National Investment Fund (NIF) recorded a narrower loss, and Point Lisas Industrial Port Development Corporation Limited (PLD) benefited from lower costs. Additionally, MPC Caribbean Clean Energy (MPCCEL) posted comprehensive income of US\$0.02 million and One Caribbean Media's (OCM) performance was helped by TT\$5.18 million in other income. In contrast, National Flour Mills (NFM) reported weaker first-quarter earnings due to higher operating expenses and Guardian Media Limited (GML) continued to struggle amid a softer commercial environment.



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May Highlights

Guardian Holdings Limited (GHL)

Guardian's insurance revenue growth and stronger insurance service results point to solid underlying performance across core business segments. Overall results, however, were weighed down by weaker investment income amid increased market volatility and the absence of one-off gains.

Market Outlook: Management remains cautious amid continued market volatility and expects to actively rebalance investment portfolios where necessary. The Group's diversified regional footprint, cost-control initiatives, and ongoing balance sheet optimization provide stability and enhance financial flexibility, supporting selective expansion across key segments.

Investment Take: Guardian's fundamentals remain sound, supporting long-term growth and shareholder value. Results reinforce dividend capacity, with quarterly payments now providing more consistent returns.

ANSA McAL Limited (AMCL)

ANSA McAL delivered solid top-line growth, with revenue rising 6% year-on-year to TT\$1.85 billion. Profit before tax from continuing operations increased by approximately 7%, however, after-tax profit declined modestly due to the non-recurrence of prior-year gains from discontinued operations.

Market Outlook: the group continues to pursue its 2X growth strategy, focusing on efficiency, reinvestment, and portfolio optimization. Its geographic and operational diversification remains a key strength, providing resilience against macroeconomic and segment-specific pressures.

Investment Take: ANSA McAL diversified asset earnings base, steady revenue growth and disciplined financial management position it well for medium- to long-term expansion. While dividend payments remain suspended to support growth initiatives, distributions are expected to resume in 2027.

ANSA Merchant Bank Limited (AMBL)

AMBL's performance declined, largely due to losses in the Insurance Services segment which stemmed from unrealized fair value losses on investment portfolios amid heightened market volatility. In contrast, Banking & Wealth Management performed well, supported by customer growth and improved core banking activity.

Market Outlook: Management expects performance to improve as market conditions stabilize, noting that a portion of valuation losses had already begun to reverse by the end of April 2026. However, near-term earnings remain sensitive to continued volatility in investment markets.

Investment Take: ANSA Merchant Bank may appeal to investors seeking medium-term growth and consistent dividends, supported by strong core banking and wealth management operations.



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