



Earnings Update

Your monthly breakdown on market movements.

November proved to be a heavy month for earnings. Republic Financial Holdings (RFHL) reported a 9.8% increase in profit attributable to shareholders, lifting full-year income to TT\$2.2 billion. This performance reflected robust loan growth and improved operational efficiencies. Additionally, ANSA Merchant Bank (AMBL) posted gains, driven by a 45% or TT\$40.4 million increase in insurance segment profit, which was attributed to growth in core operations. NCB Financial Group (NCBFG) also reported improved year-to-date performance, with Net Operating Income up 20% and Net Profit surging 71%, aided by the gain on sale of a subsidiary. Similarly, JMMB Group Limited (JMMBGL) delivered higher half-year results, boosted by a J\$3.8 billion uplift in operating revenue and J\$2.1 billion from the firm's stake in Sagicor Financial Company Limited.

While banking and financials reported strong results, manufacturing, trading, and conglomerates generally underperformed. ANSA McAL (AMCL) saw year-to-date profit decline despite top-line growth, mainly due to higher costs associated with the acquisition of Bleachtech. Likewise, AS Bryden (ASBH) reported slightly lower profit for the Nine Months Ended September 2025 as a result of challenges related to ERP implementation, cost inflation, and delayed synergy extraction, which buoyed costs. Furthermore, GraceKennedy (GKC) recorded a 5.93% increase in revenue, but profit fell 7.74% due to weakness in its Foods segment, while West Indian Tobacco Limited (WCO) continued to face ongoing difficulties.

In contrast, National Flour Mills' (NFM) revenue grew to TT\$401.4 million, while cost of sales remained relatively flat, contributing to a modest rise in after-tax profit. Further to this, Unilever Caribbean (UCL) also posted higher earnings, primarily driven by a TT\$16.8 million profit from discontinued operations, and LJ Williams' (LJWB) half-year losses narrowed from TT\$1.41 million to TT\$0.867 million.

Moreover, Trinidad and Tobago NGL's (NGL) net income was lower, following a decline in the share of profit from Phoenix Park Gas Processors Limited. Meanwhile, the Calypso Macro Index Fund's (CALYP) profit for the period fell to TT\$21.20 million from TT\$22.95 million, and the National Investment Fund (NIF) posted a net loss.

In addition, Medcorp Limited (MED) recorded a marginal 1.2% decline in revenue while its comprehensive income rose to TT\$22.96 million. PLIPDECO's (PLD) profit was more than halved following a substantial drop in unrealized fair value gains and rise in expenses, while One Caribbean Media's (OCM) results fell from TT\$14.14 million to TT\$10.37 million amid weakness in key markets. Lastly, Guardian Media (GML) noted deeper losses, MPC Clean Caribbean Energy's (MPCCEL) results improved, and Eppley Caribbean's Development Fund recorded higher total comprehensive income while the Value Fund reported lower income year on year.



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November Highlights

Republic Financial Holdings Limited (RFHL)

The Group has demonstrated strength, its profit rising to TT\$2.2 billion driven by strong operations and strategic execution. Total assets and deposits have also climbed. Furthermore, RFHL continues to invest in digitization and geographic expansion, reinforcing its commitment to delivering shareholder value and returns.

Market Outlook: The banking sector is likely to remain resilient, with recent digital initiatives expected to boost efficiency and customer engagement. However, proposed asset levies, pension tax changes, and falling U.S. interest rates may affect performance.

Investment Take: RFHL offers strong appeal for income and growth investors. Its strong earnings and consistent dividends as well as long-term potential support this.

ANSA McAL Limited (AMCL)

ANSA McAL's results highlight operational resilience and reflect the impact of strategic investments in regional and international markets.

Market Outlook: International operations may continue to drive growth, with chemicals (bleach), banking, and beverages leading the charge. The recent success of Carib in India and the U.K. points to potential for deeper global penetration while efforts in other areas add diversification. However, rising finance and integration costs from acquisitions and forex volatility may pose headwinds.

Investment Take: The company's fundamentals remain strong and strategic initiatives support long-term growth. With momentum in foreign markets and a 2X growth agenda, AMCL's shares may be a suitable investment for investors seeking exposure to a broader market. Notably however, dividend payments have been suspended for three years to help drive growth.

AS Bryden Limited (ASBH)

Revenue remained strong, supported by regional acquisitions. Operating profits were steady, but net profit was slightly lower as the company faced pressure from integration costs, higher finance costs, and delayed ERP system implementation.

Market Outlook: Strategic investments are expected to enhance efficiency, and support export growth. Elevated debt and the possibility of continued delays in synergy extractions and system implementations, however, may pose a risk to the outlook.

Investment Take: Bryden's regional diversification strategy underpins efforts to achieve long-term growth. This may be a suitable opportunity for investors seeking exposure to the broader region and are willing to tolerate short term pressures.



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