



Earnings Update

Your monthly breakdown on market movements.

During October, Guardian Holdings Limited boasted of a 114% lift in after tax profit, owing to the gain on sale of its stake in Thoma Exploitatie B.V. Excluding this, however, underlying profit grew by 7%, or 43 million thanks to a 34% rise in insurance service results. Similarly, Angostura Holdings enjoyed higher revenue and income of TT\$757.49 million and TT\$103.95 million respectively, driven by strength in its various segments. Trinidad Cement Limited also reported earnings, noting a decline in net income despite top line growth. This was primarily the result of weakness in its T&T market and increased expenses and restructuring costs.



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September Highlights

Guardian Holdings Limited (GHL)

The Group has maintained an upward trajectory throughout 2025, reflecting resilience and strategic strength. Profitability has improved, core markets have expanded, and efforts to deleverage have been made. This reflects the company's commitment to creating long-term value.

Market Outlook: Demand for insurance products is likely to remain robust, supporting continued strength. The recent acquisition of NCB's pension fund is also expected to contribute positively to growth. However, economic developments, such as the proposed asset levy, removal of pension tax, and falling U.S. interest rates may impact future performance.

Investment Take: Guardian Holdings may be a good opportunity for income-oriented investors seeking exposure to the financial sector. Profits are strong and dividends are stable, with the company recently transitioning to quarterly dividend payments.

Angostura Holdings Limited (AHL)

Angostura's recent performance underscores its operational resilience and reflects the results of strategic investments in international markets, product innovation and retail expansion.

Market Outlook: Export revenue now accounts for 45% of total revenue, and branded rum sales have increased by 182%. These trends suggest potential for further international market penetration. New product launches and retail store openings are also expected to support growth. However, the recent doubling of the excise duty on spirits and alcohol may dampen momentum.

Investment Take: Angostura offers fair profits and steady dividends. While the recent doubling of alcohol taxes warrants close monitoring, strong overseas performance adds a layer of optimism.



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