



Earnings Update

Your monthly breakdown on market movements.

In September, Scotiabank (SBTT) posted a 9% or TT\$43 million rise in profit, with gains driven by strength in net interest income from loans and investments. This, came alongside growth in net other income. CIBC Caribbean (CIBC) on other hand struggled, its revenue and profitability declining, due to the impact of lower U.S. interest rates and higher funding costs, as well as a rise in operating expenses and credit loss expenses on financial assets. Additionally, Prestige Holdings Limited (PHL) delivered a 7% increase in Group sales and an 18% improvement in profit before tax.

Looking to the SME's, Endeavour Holdings Limited (EHL) displayed weakness, as revenue from contracts with customers fell slightly to TT\$22.4 million and expenses increased. Meanwhile, Eric Solis Marketing Limited (SOLIS) boasted of an 80% uplift in revenue and a near doubling in profit after tax. This expansion was the result of contributions from the firm's recently acquired subsidiary Business Equipment & Interiors International Ltd.



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

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September Highlights

Scotiabank Trinidad & Tobago Limited (SBTT)

The bank's performance was supported by loan expansion and investment income. Additionally, the productivity ratio improved to 41%, reflecting cost discipline and operational efficiency, all while maintaining non-performing loans at a low level of below 2% of its total lending.

Market Outlook: Should customer deposits and credit quality remain stable, the bank could benefit from continued demand for retail and commercial lending. Additionally, falling U.S. interest rate may also have an impact on the Group's portfolios.

Investment Take: May be a suitable pick for income-focused investors seeking exposure to banking, with consistent dividends and low credit risk.

Prestige Holdings Limited (PHL)

PHL's recent gain is a signal of operational resilience. The company continues to maintain margin growth and strong cashflows while investing in new and existing locations.

Market Outlook: Provided that consumer demand remains stable and new store openings progress as planned, PHL may be well positioned to capture additional market share and drive expansion.

Investment Take: With a special dividend pending, investor sentiment may be buoyed. Notably, however, Agostini Limited has successfully reached the targeted shareholding for its takeover of PHL.

CIBC Caribbean (CIBC)

CIBC's net income was nearly halved, reflecting the impact of falling U.S. interest rates, higher provisions for credit losses and increased investment in strategic initiatives. This primarily reflects the bank's sensitivity to external market conditions.

Market Outlook: The bank may continue to be challenged by complex macroeconomic environment, with potential shifts in external pressures likely to affect results.

Investment Take: Investors should monitor for the effect of lower U.S. benchmark interest rates elevated credit loss provisions and strategic expense growth on future earnings.



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