

Local Equity Market Overview – Fourth Quarter 2024

TTSE Advancing and Declining Issues

| TOP 5 ADVANCING ISSUES | | | | | | | |
|---|-----------------------------|---------------|--------------|--------------|--------------|--------------|------------------|
| Security Name | Closing Price December 2024 | Volume Traded | QTD Change % | YTD Change % | 3YR Return % | 5YR Return % | T12M Div Yield % |
| CIBC Caribbean Bank Limited | 8.10 | 1,835,114 | 15.71% | 15.06% | 7.94% | -0.27% | 4.79% |
| Massy Holdings Ltd | 3.95 | 12,865,830 | 11.27% | -9.82% | -5.64% | 9.77% | 4.24% |
| Unilever Caribbean Ltd | 11.40 | 122,889 | 8.26% | 1.79% | 4.16% | -3.76% | 5.44% |
| Prestige Holdings Ltd/Trinidad and Tobago | 11.30 | 204,035 | 7.62% | 21.51% | 21.21% | 6.91% | 4.07% |
| Endeavour Holdings Ltd | 18.00 | 1,228 | 5.88% | 37.40% | 40.50% | 12.18% | 4.44% |

| TOP 5 DECLINING ISSUES | | | | | | | |
|--------------------------------|-----------------------------|---------------|--------------|--------------|--------------|--------------|------------------|
| Security Name | Closing Price December 2024 | Volume Traded | QTD Change % | YTD Change % | 3YR Return % | 5YR Return % | T12M Div Yield % |
| LJ Williams Ltd | 0.75 | 72,926 | -59.02% | -66.52% | -24.19% | -9.35% | 0.00% |
| Guardian Media Ltd | 1.20 | 3,566 | -22.58% | -45.45% | -24.72% | -29.37% | 0.00% |
| West Indian Tobacco Co Ltd/The | 5.60 | 232,418 | -13.85% | -37.08% | -37.33% | -28.69% | 15.54% |
| Angostura Holdings Ltd | 14.85 | 45,113 | -12.80% | -32.35% | -4.57% | -0.04% | 2.56% |
| One Caribbean Media Ltd | 2.82 | 90,002 | -9.03% | -25.79% | -9.53% | -16.86% | 7.45% |

Economy Update

Locally, indicators of economic activity were somewhat positive, with growth in the non-energy sector partially offsetting declines in energy sector, which faced challenges due to constraints in natural gas availability. Furthermore, headline inflation remained low, the year-over-year rate falling to 0.5% (November 2024), while unemployment fell to 4.8% (Q2 2024). Additionally, financial system liquidity improved following the lowering of the reserve requirement to 10% (July 2024), and momentum in private sector credit ticked upwards (September 2024) with growth in business loans outpacing consumer lending.

Upcoming Corporate Actions



Scotiabank Trinidad and Tobago Limited (SBTT)
Interim dividend: TT\$0.70
Payment Date: 13th January 2025



CIBC Caribbean (CIBC):
Interim dividend: US\$0.0125
Payment Date: 17th January 2025



Agostini's Limited (AGL):
Final dividend: TT\$1.13
Payment Date: 14th February 2025

Company Highlights

Ansa McAL Limited (AMCL) acquired U.S. chlor-alkali producer Bleachtech in a US\$327 million deal, further advancing the group's growth plans.

Scotiabank (SBTT) announced the consolidation of two of its branches as customers turn to digital solutions for banking needs.

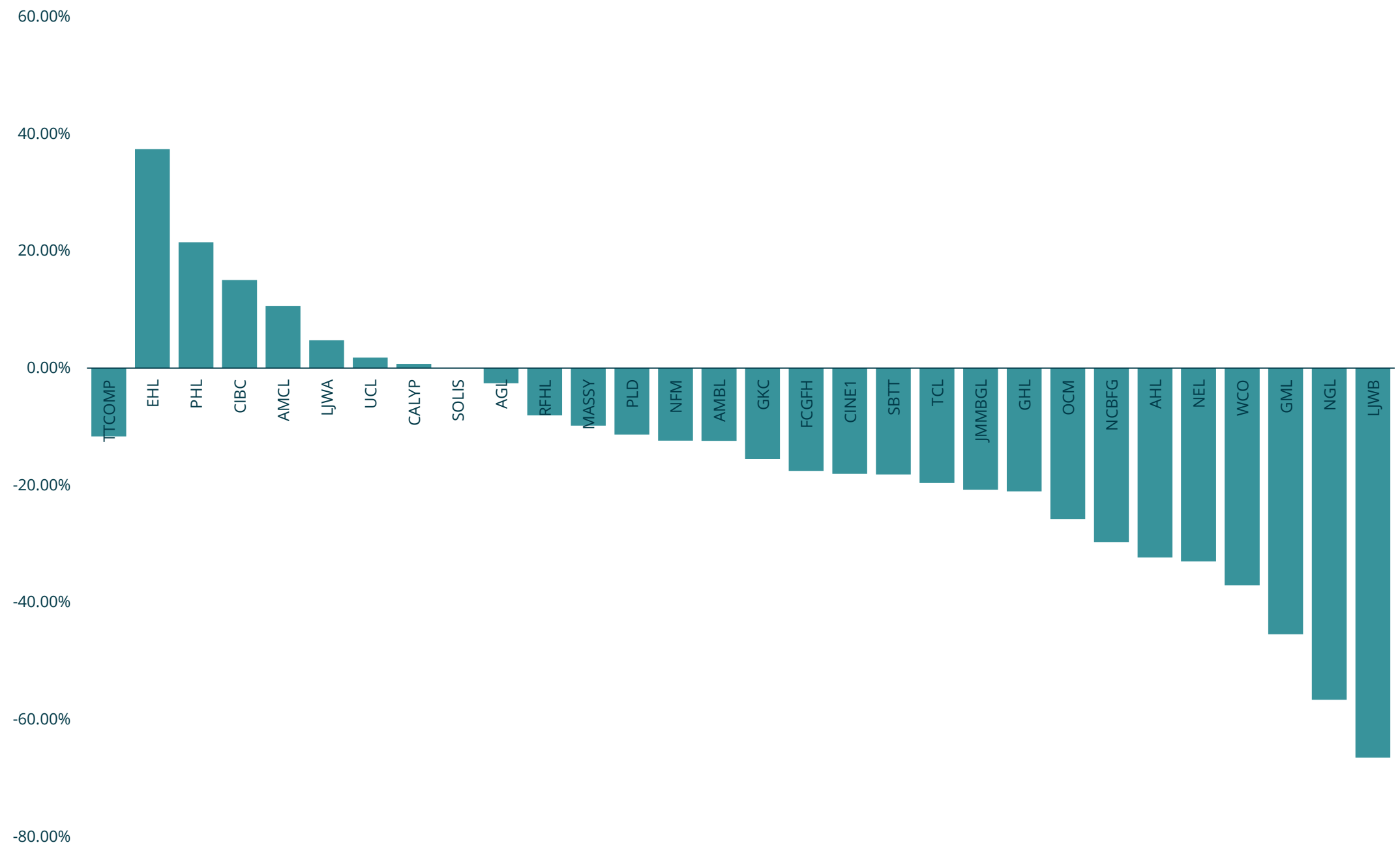
First Citizens (FCGFH) and other local banking institutions launch online payment options for property tax.

Guardian Holdings (GHL) advises that approval was received for the sale of the group's Insurance Brokerage Business in the Netherlands "Thoma Exploitatie B.V." to PIB Group Limited.

Angostura Holdings (AHL) expressed intentions to expand the Solera brand, with plans to open additional stores by year end.

Massy Holdings (MASSY) has restructured its board of directors to improve efficiency in decision making and enhance accountability and engagement among other things. The number of board members has been reduced from 13 to 9, and under the new structure 70% of members will be independent non-executive directors.

YTD Price Returns



Earnings Highlights

Scotiabank Trinidad & Tobago Limited

Year Ended September 30, 2024

Net Profit: TT\$658.49 million, up from TT\$655.32 million
Total Revenue: TT\$1.95 billion, growth of 4%

Final Dividend: TT\$0.70
Payment Date: January 13th, 2025

Earnings per Share: TT\$3.734, a rise from TT\$3.716

Massy Holdings Limited

Year Ended September 30, 2024

Net Profit: TT\$712.43 million, a 12% decrease
Revenue: TT\$15.72 billion, up 11%

Final Dividend: TT\$0.1363
Payment Date: December 20th, 2024

Earnings per Share: TT\$0.3338, down from TT\$0.3861

GraceKennedy Limited

Nine Months Ended September 30, 2024

Net Profit: J\$7.06 billion, a rise from J\$6.40 billion
Revenue: J\$126.39 billion, a 7.3% increase

Interim Dividend: J\$0.75
Payment Date: December 16th, 2024

Earnings per Share: J\$6.70, up from J\$6.02

First Citizens Group Financial Holdings

Year Ended September 30, 2024

Net Profit: TT\$956.91 million, a 23.17% increase
Net Revenue: TT\$2.73 billion, up from TT\$2.47 billion

Final Dividend: TT\$0.88
Payment Date: December 28th, 2024

Earnings per Share: TT\$3.79, a rise of 23.05%

Republic Financial Holdings Limited

Year Ended September 30, 2024

Net Profit: TT\$2.27 billion, a TT\$340.0 million rise
Net Revenue: TT\$7.17 billion, up from TT\$6.69 billion

Final Dividend: TT\$3.55
Payment Date: December 4th, 2024

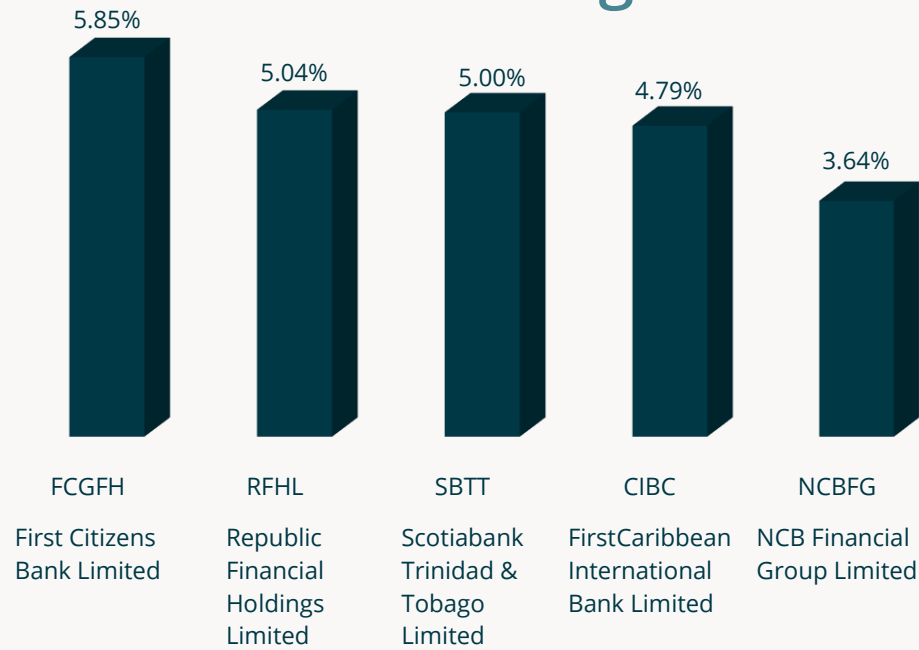
Earnings per Share: TT\$12.25, up from TT\$10.69



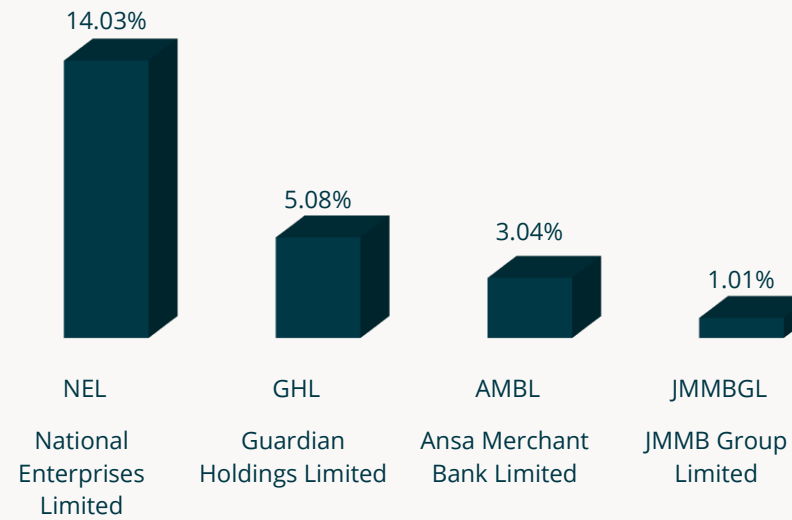
Local Equity Market Overview – Fourth Quarter 2024

Dividend Yields

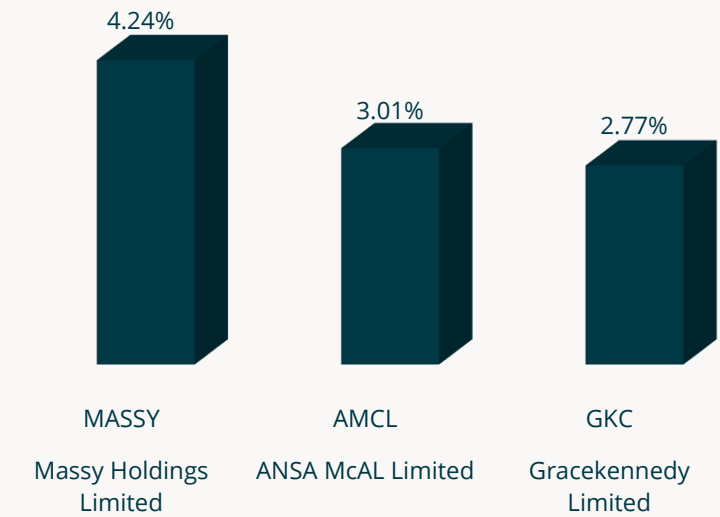
Banking



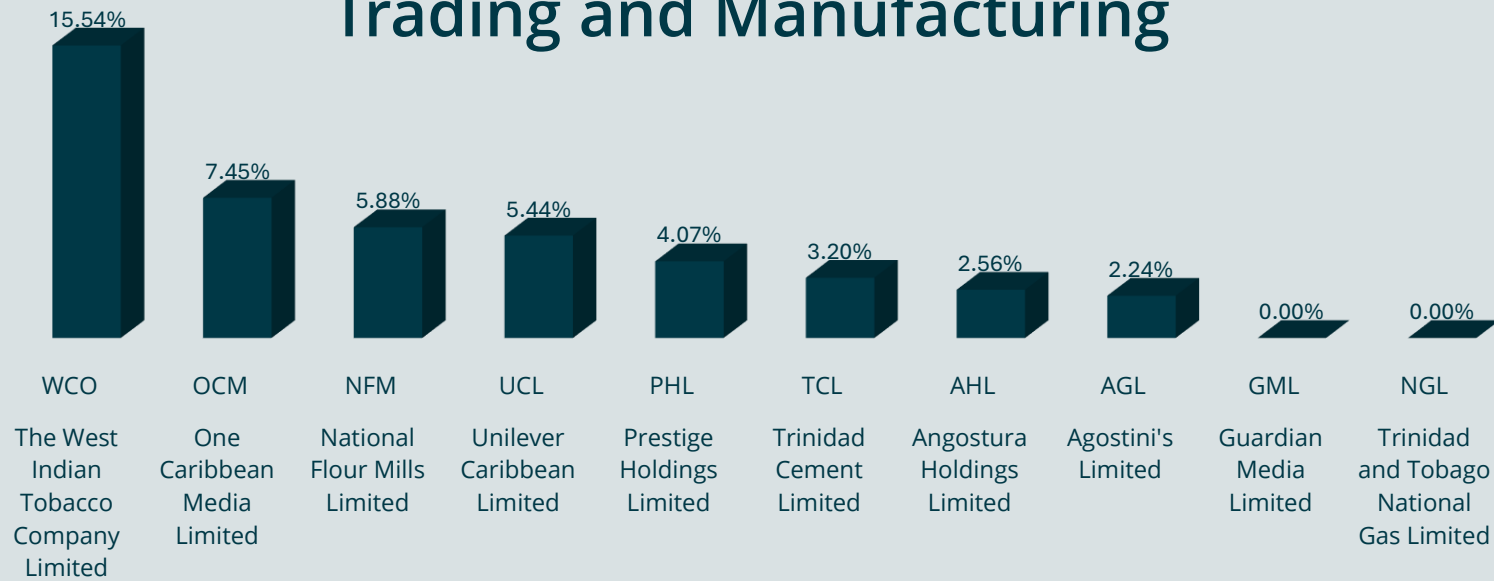
Non-Banking Finance



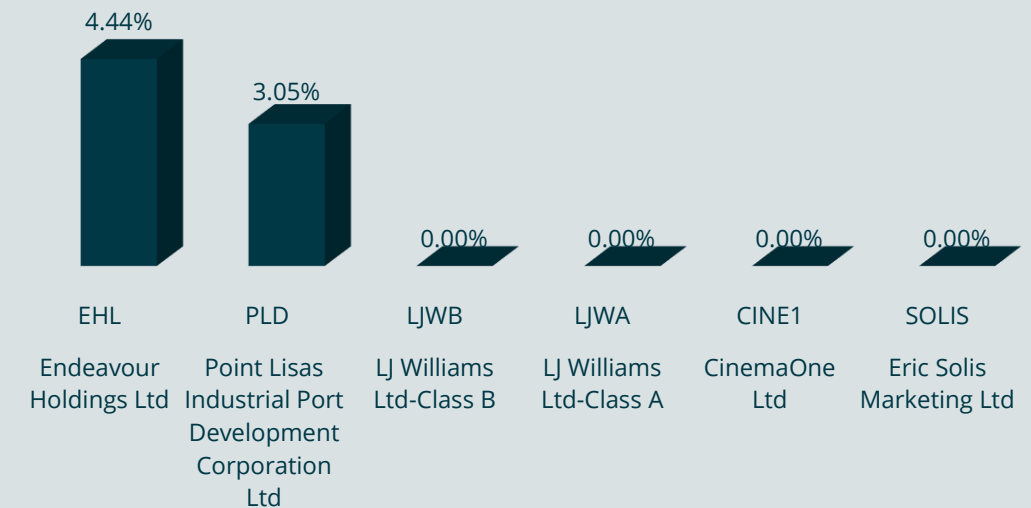
Conglomerates



Trading and Manufacturing



Non-Sector, Property and Other



All data and calculations provided – included but not limited to projections, return presentations, historical data, charts and graphs are deemed to be accurate but is not guaranteed. All projections are intended for illustrative purposes only and should be used to facilitate your investment analysis. This should not replace or substitute any investment advice. Past performance is not an indicator of future results.