'ANSA' Earnings Advance

HIGHLIGHTS

AMCL 9M2026

- **Earnings Per Share (EPS):**
  - Total EPS grew 5.8% from $1.91 to $2.02
  - EPS from Continuing Operations improved by 3.1% from $1.96 to $2.02
- **Performance Drivers:**
  - Modest Revenue Growth
  - Reduced Finance Costs
  - Portfolio Optimization / Geographical Diversification
  - Divestment Activity
- **Outlook:**
  - Continued Acquisition Activity
- **Rating:** Maintained at **MARKETWEIGHT**

AMBL 9M2026

- **Earnings:**
  - Total Earnings Per Share increased 4.5% to $1.86 from $1.78
- **Performance Drivers:**
  - Segment Growth
  - Higher Taxation Expense
- **Outlook:**
  - Proposed Reorganization to AFHL
- **Rating:** Maintained at **MARKETWEIGHT**

This week, we at Bourse review the performance of Ansa McAL Limited (AMCL) for its nine months ended September 30th, 2026 (9M2026). AMCL reported a year-on-year growth in earnings, supported by revenue growth, reduction in finance costs and non-recurring gains

from the disposal of shares in associate for the current period. We also provide a brief review on Ansa Merchant Bank Limited (AMBL) for its nine months September 30th, 2026.

Ansa McAL Limited (AMCL)

AMCL in TT$M	9M2026	9M2025	Δ$	Δ%
Total Earnings Per Share	$ 2.02	$ 1.91	$ 0.11	5.8%
EPS from Continuing Operations	$ 2.02	$ 1.96	$ 0.06	3.1%
Revenue	5,777.3	5,664.9	112.5	2.0%
Operating Profit	670.8	707.7	(36.9)	-5.2%
Finance Costs	(133.5)	(145.3)	11.8	-8.1%
Profit Before Taxation from Continuing Operations	573.6	583.6	(10.0)	-1.7%
Profit Attributable to Equity Holders	348.1	329.2	18.8	5.7%

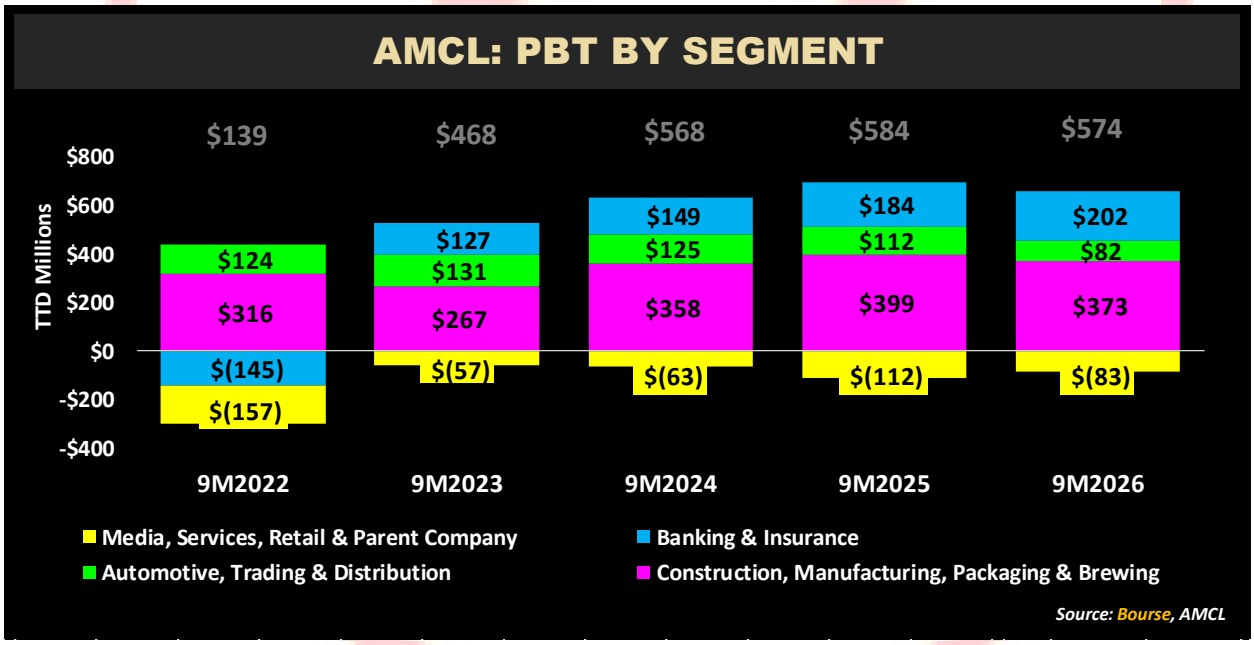
RATING	MW
OUTLOOK	STABLE
P/E RATIO	11.8x / 10.7x
DIV. YIELD	0.0% / 4.3%
LAST PRICE	$41.35

Ansa McAL Limited (AMCL) reported a **Total Earnings per Share (EPS)** of $2.02 for the nine months ended September 30th, 2026 (9M2026), up 5.8% relative to $1.91 reported in the prior comparable period (9M2025). **EPS from Continuing Operations** climbed 3.1% from $1.96 in 9M2025.

Revenue grew modestly by 2.0% Year-on-Year (YoY), from $5.66B to $5.78B while **Operating Profit** retreated 5.2% to $670.8M in comparison to $707.7M, a year earlier. Finance Costs declined 8.1% to $133.5M in 9M2026. AMCL's Share of Result of Associates and Joint Venture Interests contracted to $2.45M (-88.5%) from a prior $21.2M. **Profit Before Tax**

from continuing operations (PBT) fell 1.7% from $583.6M in 9M2025 to $573.6M in 9M2026. The Group reported taxation expense of $159.7M, with the Effective Tax Rate moving from 32.1% to 27.8%. **Profit for the period from continuing operations** climbed 4.4% to $413.9M while **Profit for the year** rose 6.7% YoY from $387.9M to $413.9M. Overall, **Profit Attributable to Equity Holders** increased 5.7% from $329.2M in 9M2025 to $348.1M in 9M2026.

PBT Decline

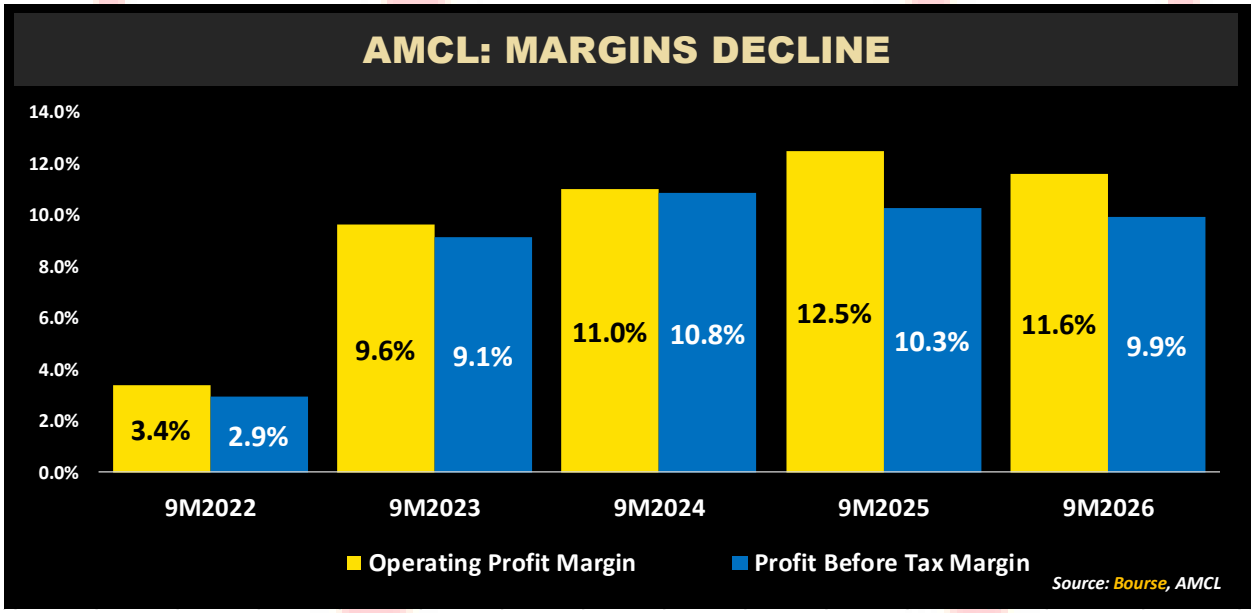


AMCL's PBT dropped 1.7% to $574M in 9M2026. The **Construction, Manufacturing, Packaging & Brewing** sector, the largest contributor to PBT (65.0%) declined 6.5% to $373M in 9M2026 from $399M. According to the Group, planned reinvestment in its plants temporarily reduced output in the Packaging and Chemicals processes. Additionally,

operations in Trinidad and Tobago were affected by higher natural gas prices and ongoing constraints on foreign-exchange availability.

The second largest contributor to PBT, **Banking and Insurance services** (35.2%) grew 9.6% to $202M in 9M2026, while **Automotive, Trading & Distribution** (14.2% of PBT) contracted 27.1% to $82M from $112M in the year ago period. The **Media, Services, Retail and Parent Company** segment recorded a loss of $83M, lower than the $112M loss recorded in 9M2025.

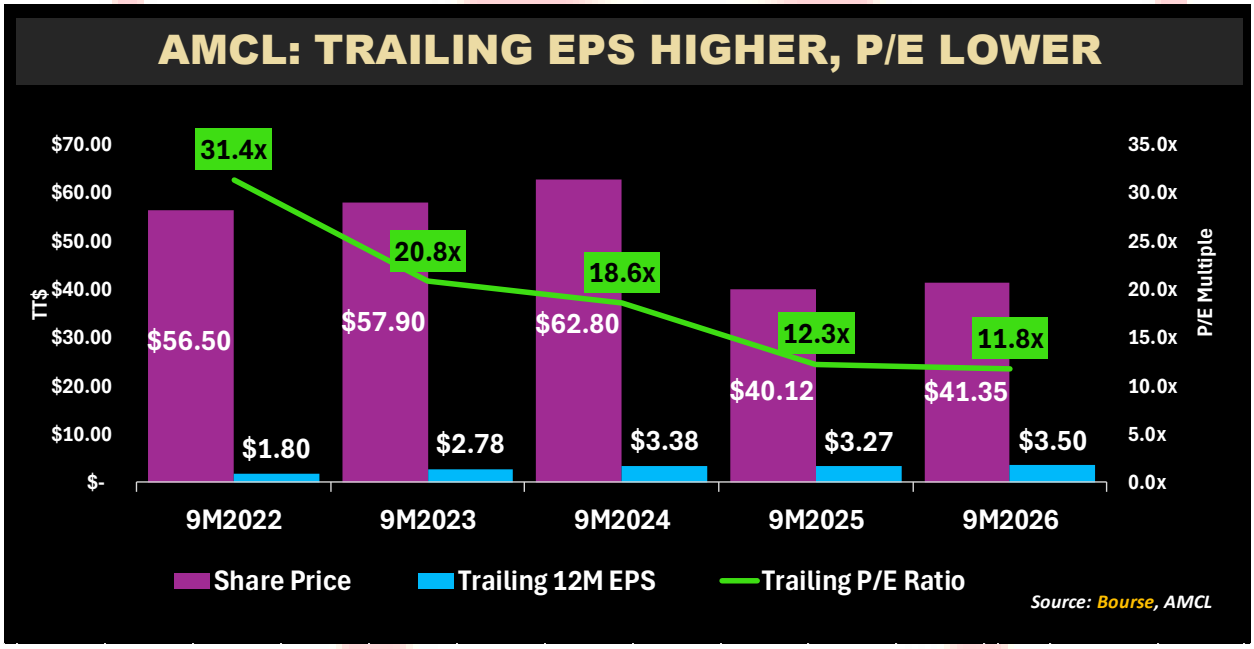
Margins Decline



AMCL's profitability margins generally improved over the prior comparable periods but softened in 9M2026. **Operating Profit Margin** fell 88 basis points year-on-year to **11.6%,** reversing three consecutive years of improvement. **Profit Before Tax Margin** decreased to **9.9%** in 9M2026 from 10.3%, marking its second consecutive decline from 10.8% in 9M2024.

This was likely due to reduced earnings from associates despite lower finance costs and non-recurring gains from asset disposals.

Looking ahead, the proposed 25% reduction in excise duties on alcoholic beverages, effective January 2027 as outlined in the recent 2027 National Budget, could potentially ease cost pressures and improve the price competitiveness of the Group's locally manufactured beverage products. However, the ultimate benefit will depend on market conditions, consumer demand and the extent to which cost savings are passed on to consumers.



AMCL's trailing 12-month EPS increased from $3.27 in 9M2025 to **$3.50** in 9M2026. Meanwhile, its share price has declined approximately 34% from its peak of $62.80 in 9M2024, with the trailing price-to-earnings ratio contracting from 18.6 times to **11.8 times** in the current period. Current trading levels offer a relatively more attractive valuation compared to historical levels, potentially enhancing the stock's appeal to investors.

The Bourse View

RATING RATIONALE	AMCL 9M2026
▶ Modest Revenue Growth	
▶ Portfolio Optimization/Geographical Diversification	
▶ Lower Margins	
▶ Temporary Suspension of Dividends	

RATING	MW
OUTLOOK	STABLE
P/E RATIO	11.8x 10.7x
DIV. YIELD	0.0% 4.3%
LAST PRICE	$41.35

At a current market price of **$41.35**, AMCL trades at a trailing P/E ratio of **11.8 times**, slightly above the Conglomerate sector average of 10.7 times, but below the stock's five-year P/E average of 19.0 times.

The Group continued to streamline its portfolio through strategic divestments, including the disposal of 24.4% of its existing interest in Associate Robert's Manufacturing Co. Limited, reducing its shareholding from 49.5% to 37.4%. More recently, ANSA McAL signed an agreement to sell its remaining 100% interest in Alstons Shipping Limited to privately held Jemcha Holdings Limited with completion expected in Q4 2026, subject to customary closing conditions. According to the Group, Guyana remained a key growth market, with revenue increasing 22.9% for the period. AMCL's earnings were supported by non-recurring

gains associated with a U.S. property sale and the partial disposal of Robert's Manufacturing.

Although dividends remain suspended until 2027, management reaffirmed its commitment to reinstating distributions at the end of the three-year period, with retained capital directed towards strategic investments and growth initiatives over the near to medium term. Accordingly, Bourse maintains a **MARKETWEIGHT** rating on **AMCL.**

ANSA Merchant Bank Limited (AMBL)

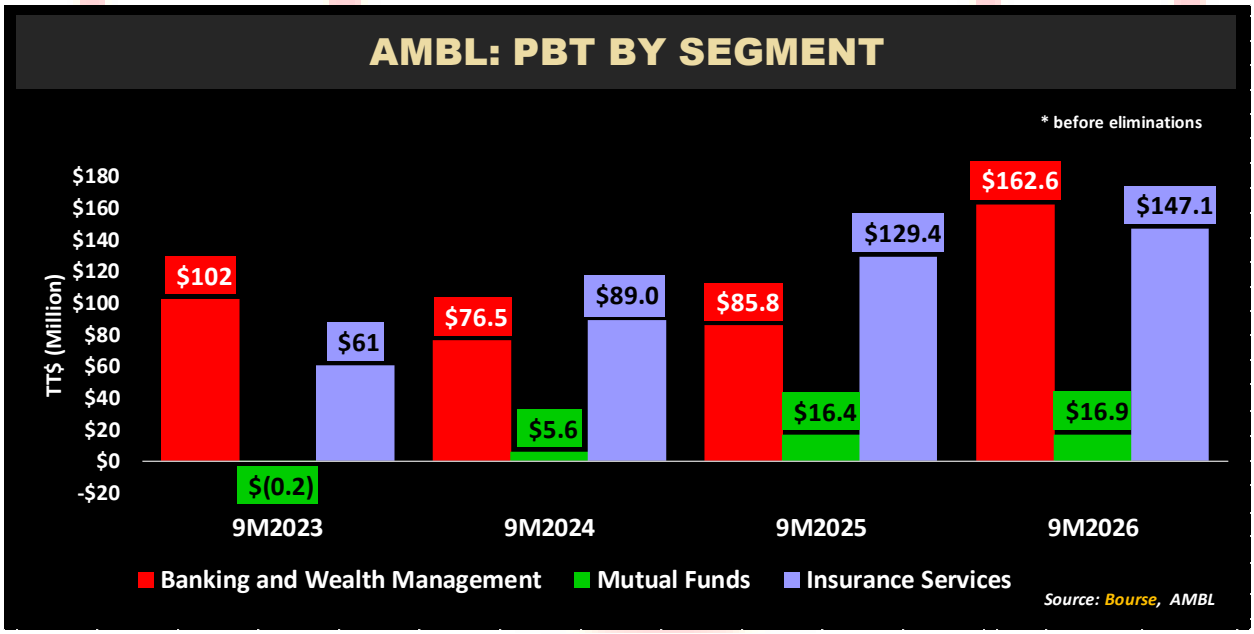
AMBL in TT$M	9M2026	9M2025	Δ$	Δ%
Earnings Per Share	$ 1.86	$ 1.78	$ 0.08	4.5%
Net Operating Income	495.1	456.4	38.7	8.5%
Total Expenses	(298.4)	(275.5)	(22.9)	8.3%
Operating Profit	196.7	180.9	15.81	8.7%
Taxation Expense	(37.9)	(28.4)	(9.5)	33.4%
Profit/(Loss) Attributable to Equity Holders	158.8	152.5	6.3	4.2%

RATING	MW
OUTLOOK	STABLE
P/E RATIO	8.6x 7.2x
DIV. YIELD	4.4% 5.1%
LAST PRICE	$25.01

AMBL reported **Earnings per Share (EPS)** of $1.86 for the nine months ending September 30th, 2026 (9M2026), a 4.5% increase from the $1.78 recorded in the previous comparable period.

Net Operating Income rose 8.5% from $275.5M in 9M2025 to $495.1M in 9M2026. Total Expenses were reported as $298.4 for 9M2026, an 8.3% increase year-over-year. This resulted in **Operating Profit** increasing 8.7% to $196.7M, compared to $180.9M reported in 9M2025. **Taxation Expense** increased to $37.9M in 9M2026 from $$28.4M in 9M2025 resulting in an effective tax rate of 19.3% for the period under review. **Profit Attributable to Equity Holders** increased to $158.8M for 9M2026, a 4.2% gain compared to the $152.2M recorded for 9M2025.

PBT Grows

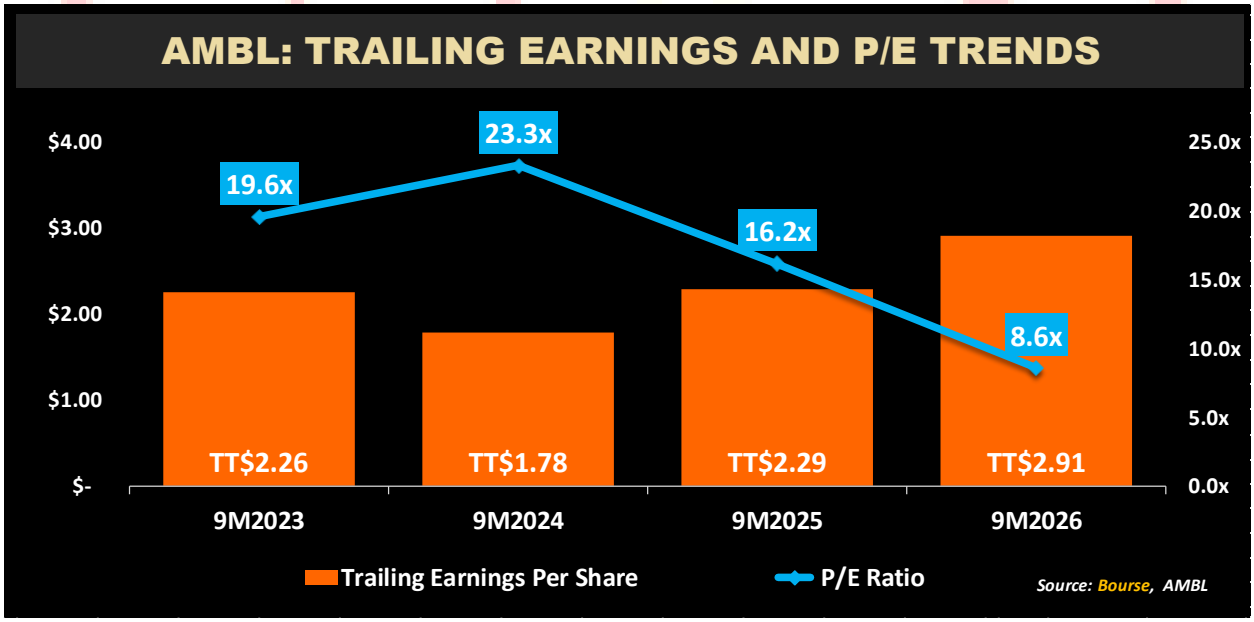


The **Banking and Wealth Management** segment, comprising ANSA Merchant Bank Limited, ANSA Merchant Bank (Barbados) Limited, ANSA Bank Limited and ANSA Wealth

Management Limited, had PBT increase 89.4% year over year to $162.6M in 9M2026 from $85.8M in 9M2025. This increase was driven by improvements in net operating income.

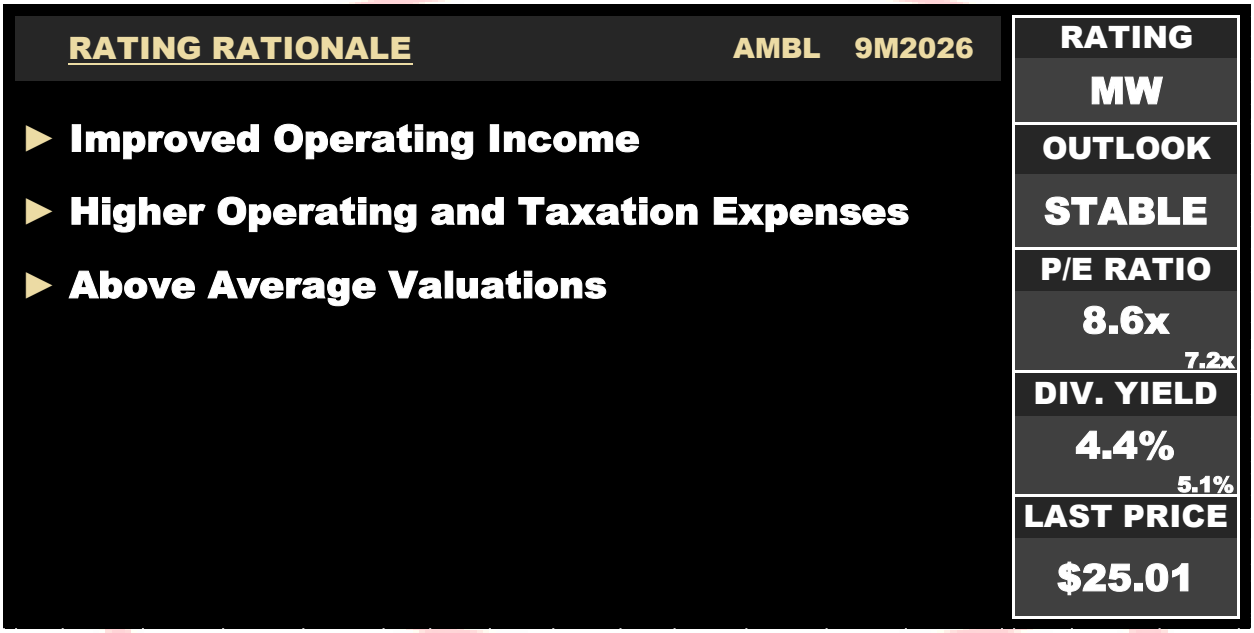
The **Insurance Services** segment (TATIL, TATIL Life, Trident and Colfire) reported a PBT of $147.1M, up13.6% YoY from $129.4M in 9M2025, likely driven by over 40% growth in Individual Life premium income, supported by an expanded agent field force, according to the Group. The **Mutual Funds** segment grew 3.0% from $16.4M in 9M2025 to $16.9M in 9M2026.

Trailing Earnings Rise and P/E Lowers



For the current period, AMBL reported a **Trailing EPS** of $2.91 and traded at a relatively attractive **Price-to-Earnings Ratio** of 8.6 times, below its four-year historical average of 16.9 times, but above than the non-banking finance sector average of 7.2 times.

The Bourse View



AMBL is currently priced at **$25.01**, down 12.2% year-to-date. The stock offers investors a trailing dividend yield of 4.4%, below the Non-Banking Sector average of 5.1%.

The Company announced a proposed reorganization under which AMBL would transition into a non-operating financial holding company (FHC), to be renamed ANSA Financial Holdings Limited (AFHL), overseeing its subsidiaries, while consolidating banking operations within a single licensed commercial bank (ABL). The proposal also includes the amalgamation of TATIL and Colfire, all subject to regulatory approval. The restructuring is

expected to improve capital allocation, enhance operational focus across its financial services subsidiaries and provide a more efficient platform for future growth and diversification. On the basis of improved operating income tempered by higher operating and taxation expense, Bourse maintains a **MARKETWEIGHT** rating on **AMBL**.

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