



## Republic Wealth Management Limited

### Point Lisas Industrial Port Development Corporate Limited

June 2023 (Q2 2023)

Last Price	\$3.65	52 Wk. Range:	\$3.03 - \$4.30	Market Cap	\$145M
YTD Price Change	7.04%	EPS (TTM)	\$1.10		
Sector	Property	Dividend Yield (TTM)	4.45%		

### PLD records Profits for half year 2023

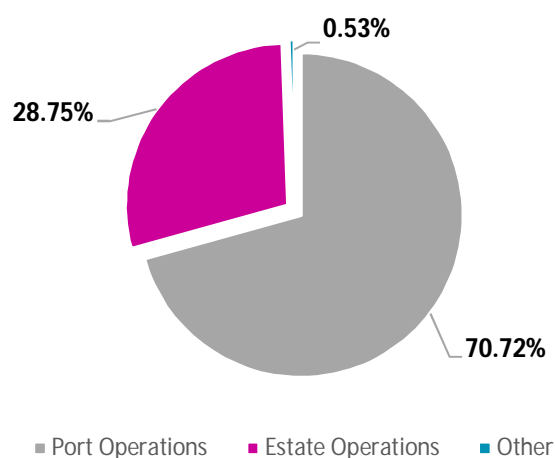
#### Company Overview:

- Point Lisas Development Corporation Limited's (PLD) main business segments include: Port Operations and Estate Operations (Figure 1). Port Operations includes services supplied for import, export and transshipment of containers and general cargo. Estate Operations involve the development, maintenance and supply of onshore infrastructure which are leased to tenants at contracted rates as charged for occupancy, wayleaves and common service charges.
- PLD profit after tax grew significantly in the 6-months ended June 2023 recorded at \$34M as compared to \$26M ended June 2022 due to the drastic increase in unrealized fair value gain on investment properties during the March 2023 quarter.
- The ordinary shares of PLD are listed on the Trinidad and Tobago Stock Exchange (TTSE).

Table 1: PLD EPS, DPS and Dividend yield for fiscal year end

	2019	2020	2021	2022
Earnings per share	\$2.92	\$2.21	\$1.02	\$1.10
Dividends per share	\$0.14	\$0.11	\$0.15	0.17
Dividend Yield	3.89%	3.32%	4.88%	5.17%

Figure 1: PLD Revenue from all activities by segment.



#### Performance Review/ Financials

Highlights (TT \$MM)	Annual		6-month ended	
	Dec-21	Dec-22	Jun-22	Jun-23
Revenue	\$320	\$364	\$177	\$174
Operating Profit	\$48	\$57	\$34	\$40
Profit before tax	\$47	\$29	\$33	\$38
Profit after tax	\$40	\$44	\$26	\$34
Total Assets	\$3,187	\$3,266	\$3,198	\$3,266
Total Liabilities	\$354	\$379	\$344	\$351
Total Equities	\$2,833	\$2,887	\$2,854	\$2,915
Net Profit Margin	12.52%	11.96%	14.98%	19.39%
ROA	1.26%	1.33%	0.83%	1.04%
ROE	1.41%	1.33%	0.93%	1.16%

- PLD reported 6-month revenue of \$174M reflecting a -1.38% decrease when compared to the corresponding Q2/2022 period (\$177M). The decrease in revenue was primarily driven by a decrease in the Port operations by -3.62% when compared to Q2/2022.
- For the 6-months ended June 2023, the Group generated a profit before tax of \$38M in Q2/2023 as compared to \$33M in Q2/2022. This increase resulted from increased fair value of investment properties to \$30M in Q2/2023 as compared to \$15M in Q2/2022.
- Total assets increased by 2.14% to \$3,266M in Q2/2023 as compared to \$3,198M in Q2/2022. Similarly, total equities increased in line by 2.16% to \$2,915M in Q2/2023 versus \$2,854M Q2/2021. Total liabilities increased by 2.00% in Q2/2023 (\$351M) as compared to Q2/2022 (\$344M).
- As at June 30<sup>th</sup> 2023, earnings per share was \$0.86 versus \$0.67 in the prior year. PLD declared a final dividend of TT\$0.17/sh on May 4<sup>th</sup> 2023 as compared to TT\$0.15/sh for the same period in 2022 (Chart 2).

#### Key Risks

- The company's revenue concentration in Containerised and General Cargo exposes the company to the effects of shipping issues globally.
- Additionally, reduced revenue from Estate operations due to closure of large plants such as Mittal and the energy sector development in Guyana could create migration of existing and new tenants to Guyana rather than Trinidad and Tobago.

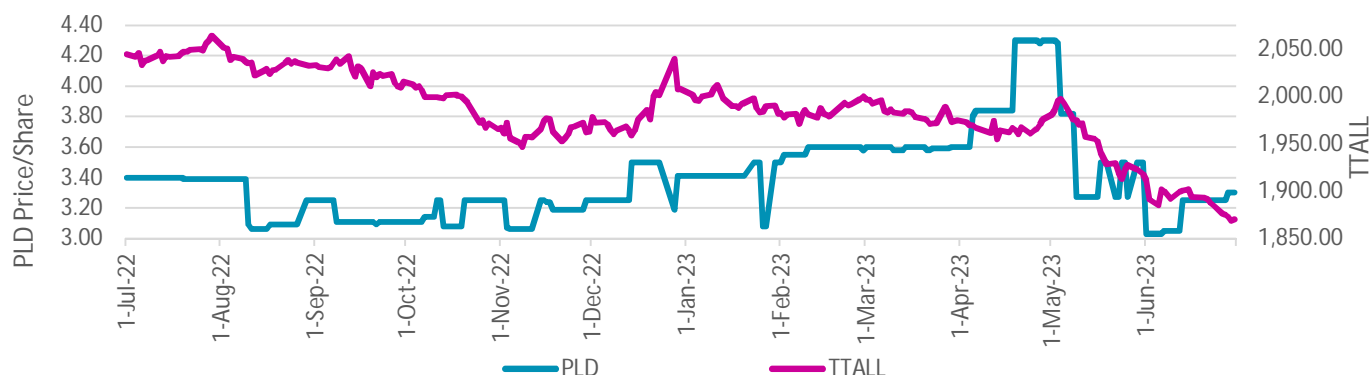


## Republic Wealth Management Limited

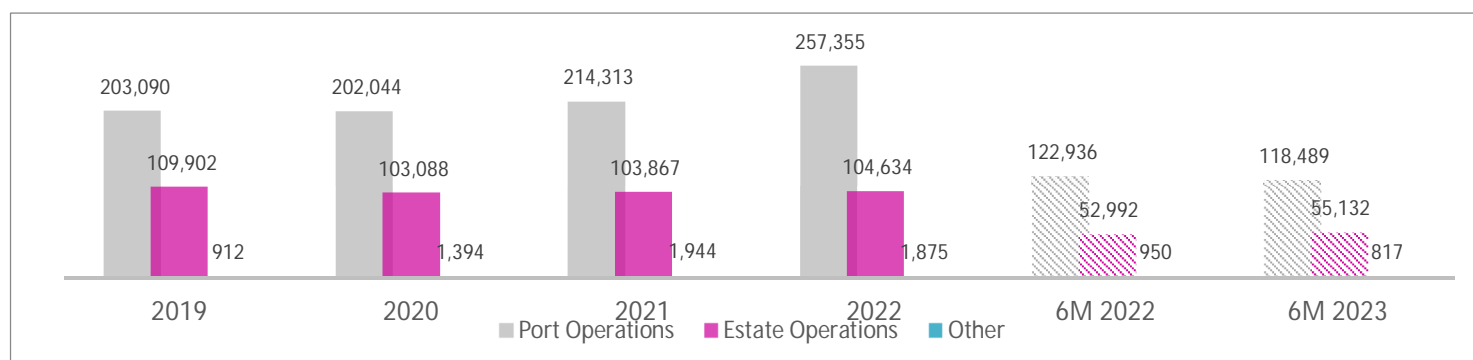
### Point Lisas Industrial Port Development Corporate Limited

June 2023 (Q2 2023)

**Figure 2: PLD share price vs ALL T&T Index**



**Figure 3: PLD Revenue from all activities by segment (TT\$'000s)**



**Table 2: Historic Dividend Payments (TTD)**

	Payment Type	Payment Dates	Dividend per share
2013	Final	May-14	\$0.15
2014	Final	May-15	\$0.15
2015	Final	May-16	\$0.10
2016	Final	May-17	\$0.06
2017	Final	May-18	\$0.03
2018	Final	May-19	\$0.12
2019	Final	May-20	\$0.14
2020	Final	May-21	\$0.11
2021	Final	May-22	\$0.15
2022	Final	May-23	\$0.17

**DISCLAIMER:** This information has been provided by Republic Wealth Management Limited ('RWML') and is for informational purposes only. It is not intended to provide investment, financial or other advice and such information should not be relied upon for providing such advice. RWML takes reasonable steps to provide up-to-date, accurate and reliable information, and believes the information to be so when printed. Any investment and economic outlook information contained in this article has been compiled by RWML from various sources. Information obtained from third parties is believed to be reliable, but no representation or warranty, express or implied, is made by RWML, its affiliates or any other person as to its accuracy, completeness or correctness. RWML and its affiliates assume no responsibility for any errors or omissions. The contents of this article should not be considered an offer to sell to, or a solicitation to buy securities from, any person in Trinidad & Tobago where such offer or solicitation is considered unlawful. When making an investment decision, you should consult with a qualified financial advisor who can provide advice on the suitability of any investment for you based on your investment objectives, investment experience, financial situation and needs, or other relevant information.