

**Point Lisas Industrial Port Development Corporate Limited**

**Mar 31, 2024 (Q1 2024)**

<b>Last Price (TT\$):</b>	\$3.28 (19/07/2024)	<b>52 Wk. Range:</b>	\$3.06 - \$4.10	<b>Market Cap (TT\$ MM):</b>	\$129M
<b>YTD Price Change:</b>	-11.35%	<b>EPS (TTM):</b>	\$1.33	<b>Dividend Yield (TTM):</b>	3.05%
<b>Sector:</b>	Property	<b>P/E (5 YR):</b>	2.33x	<b>P/B (5 YR):</b>	0.05x

**PLD records Profits for quarter ended March 2024**

**Company Overview:**

- Point Lisas Development Corporation Limited's (PLD) main business segments include Port Operations and Estate Operations (Chart 3). Port Operations includes services supplied for import, export and transhipment 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.
- For the quarter ended March 31<sup>st</sup>, 2023, earnings per share was \$1.03 versus \$0.85 in March 2023. PLD declared a final dividend of TT\$0.10/sh. (March 2024 payout ratio: 9.71%) on May 7<sup>th</sup>, 2024, as compared to TT\$0.17/sh. (March 2023 payout ratio: 12.78%) for the same period in 2023 (Chart 2).

Highlights (TT \$MM)	Quarter ended		Annual
	Mar-23	Mar-24	Dec-23
Revenue	\$86	\$89	\$366
Operating Profit	\$37	\$45	\$68
Profit before tax	\$36	\$44	\$63
Profit after tax	\$33	\$41	\$53
Total Assets	\$3,302	\$3,337	\$3,294
Total Liabilities	\$387	\$366	\$360
Total Equities	\$2,914	\$2,971	\$2,934
Net Profit Margin	38.76%	45.43%	14.37%
ROA	1.01%	1.22%	1.60%
ROE	1.15%	1.37%	1.79%

**2024 Financial Highlights (3-months ended March 2024):**

- PLD reported 3-month revenue of \$89M reflecting a 3.43% increase when compared to the corresponding quarter ended March 2023 period (\$86M). The increase in revenue was primarily driven by an increase in the Estate<sup>1</sup> operations by 5.51% when compared to quarter ended March 2024.
- PLD's operating expenses declined by -20.21% to \$18M in March 2024 as compared to \$22M in March 2023. This decline was primarily due to decreased operating expenses including staff costs, depreciation, and office expenses.
- For the 3-months ended March 2024, the Group generated a profit before tax of \$44M in March 2024 as compared to \$36M in March 2023. This 20.69% increase resulted from increased unrealized fair value of investment properties of to \$35M in March 2024 as compared to \$29M in March 2023.
- PLD profit after tax grew significantly by 21.62% in the quarter ended March 2024 recorded at \$41M as compared to \$33M for the quarter ended March 2023 due to the drastic increase in unrealized fair value gain on investment properties in March 2023 quarter.

- Total assets increased by 1.07% to \$3,337M in March 2024 as compared to \$3,302M in March 2023. Similarly, total equities increased in line by 1.94% to \$2,971M in March 2024 versus \$2,914M in March 2023. Total liabilities decreased by -5.43% in March 2024 (\$366M) as compared to March 2023 (\$387M) driven by decreased long and medium-term borrowings.

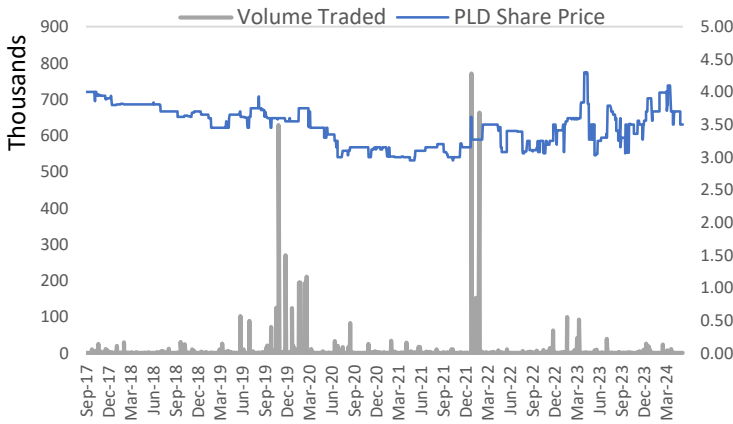
**Key Risks:**

- 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.
- The geographic concentration of PLD within the Caribbean basin exposes the company to the effects of natural disasters

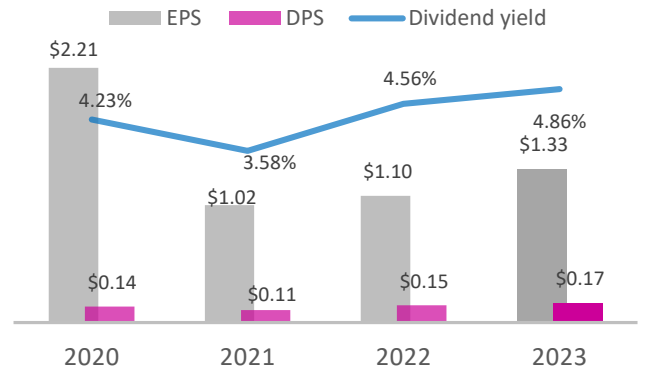
<sup>1</sup> Average number of tenants at the estate is unavailable. However, lease of land to tenants is generally for 30 and 96 years or longer leases. Additionally, the valuation for the 30-year leases also usually assumes that all tenants have renewal clauses in their current leases which will extend the lease for an additional 30 years.



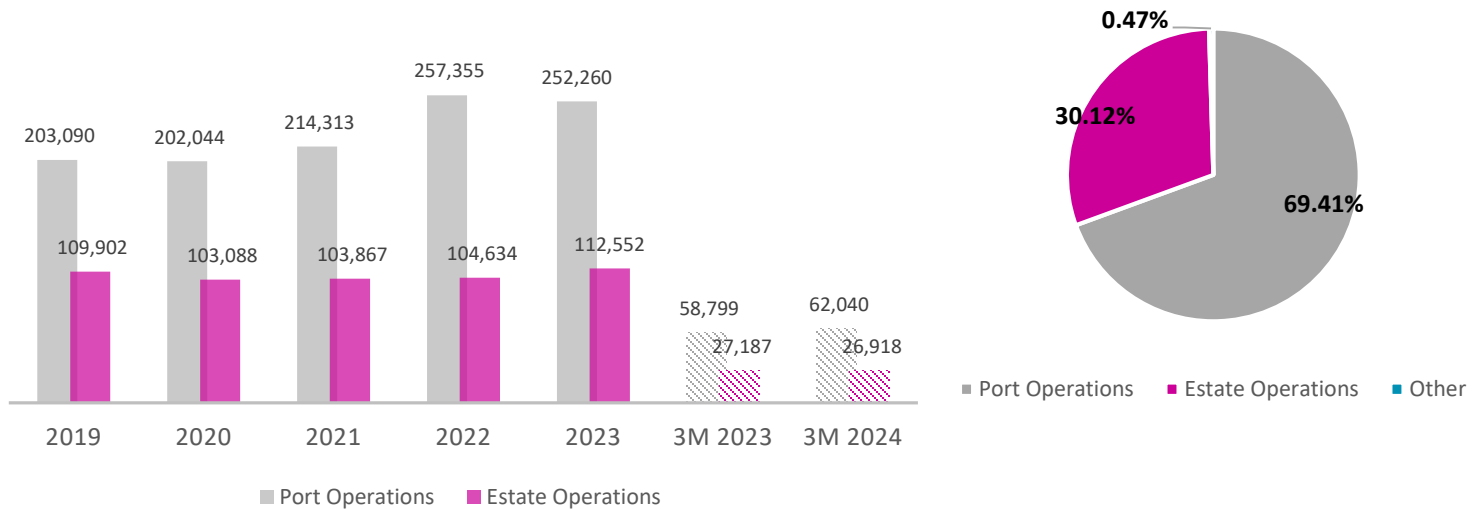
**Chart 1: PLD Share Price and Volume Traded**



**Chart 2: PLD's EPS, DPS and dividend yield**



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



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