

ANSA Merchant Bank Limited

Flash Report	Q3 2025 (Sept 30, 2025)				
Price as at 11/11/25 (TT\$):	\$31.45	52 Wk. Range:	\$31.20	- \$45.30	Market Cap (TT\$): \$2,692M
YTD Price Change:	(20.38%)	EPS (TTM):	\$1.73		Dividend Yield (TTM): 3.84%
Sector:	Non-Banking Finance	P/B (Current):	1.32x		P/S (5 YR): 6.19x

AMBL's operations rebound due to strong Mutual Fund segment

Company Overview and Recent Developments:

- AMBL's primary business segments include Banking Services, Mutual Funds, and Insurance Services (Chart 3). The Banking Services include asset financing, commercial banking, merchant banking, investment services, securities trading, and foreign exchange.
- Significant investments are being made to improve ANSA Bank Limited's digital capacity to serve its customers and grow the retail and commercial banking arms of the business.
- In September 2025, international rating agency A.M. Best reaffirmed TATIL's financial strength and issuer credit rating to A-Excellent with a stable outlook.
- In October 2025, CariCRIS reaffirmed the credit worthiness ratings of CariAA and ttAA for the ANSA Merchant Bank Group with a stable outlook.

AMBL declared an interim dividend of \$0.20/sh. (payout ratio: 20.83 %) payable on October 8th, 2025 (payout ratio: 11.24%) as compared to \$0.20/sh. in September 2024 quarter (payout ratio: 14.39%). (Chart 2).

Financial Highlights (9 months ended 30 September 2025):

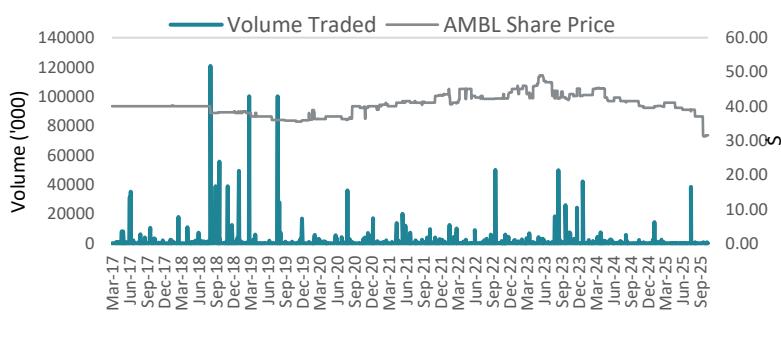
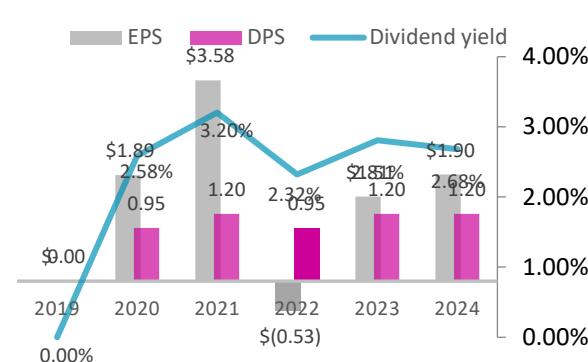
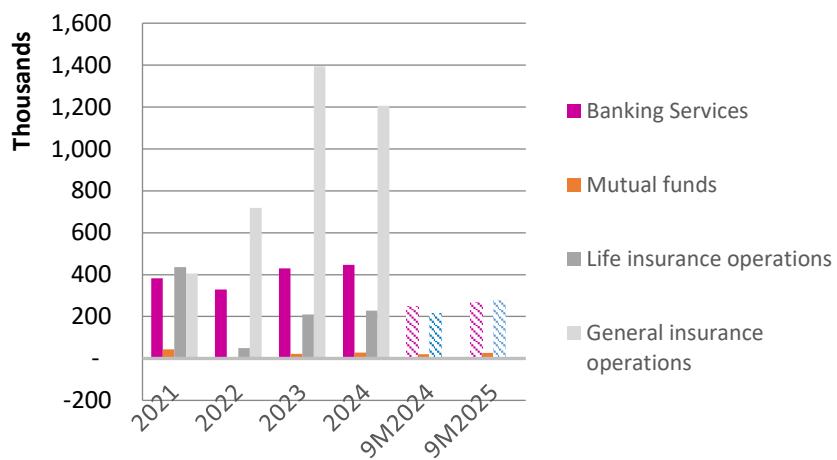
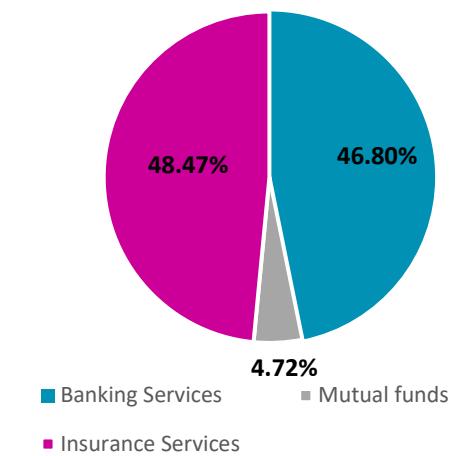
- AMBL reported that revenue increased by 5.43% to \$456.43 million for the 9-month period ended September 2025, compared to \$432.91 million generated in the first nine months of 2024. This increase was primarily driven by the strong performance of the Mutual Funds segment whose revenue increased from \$19.91 million in September 2024 to \$27.16 million in September 2025.
- AMBL profit before tax recorded increased by 39.84% to \$180.91 million for the 9-month period ended September 2025 as compared to \$129.37 million in 2024. This was driven by a decrease in expenses which declined from \$286.56 million in September 2024 to \$275.53 million in September 2025.
- Profit after tax increased by 28.34%, from \$118.84 million in September 2024 to \$152.52 million in September 2025. This is primarily attributable to the increased revenue.
- The company's insurance business including TATIL, TATIL Life, COLFIRE and Trident, performed well, where PBT surged to \$85.82 million in September 2025 as compared to \$76.52 million in September 2024, reflecting the strength and resilience of the company's insurance operations and investment portfolio.
- For the 9-month period ended September 2025, AMBL recorded earnings per share of \$1.78, reflecting a 28.00% improvement as compared to \$1.39 in the same period in 2024.

Highlights (TT \$'M)	9 months ended		Annual
	Sep-24	Sep-25	Dec-24
Revenue	\$433	\$456	\$644
Profit before tax	\$129	\$181	\$185
Profit after tax	\$119	\$153	\$162
Total Assets	\$10,020	\$10,224	\$9,929
Total Liabilities	\$7,317	\$7,484	\$7,216
Total Equities	\$2,703	\$2,740	\$2,712
Net Profit Margin	27.45%	33.41%	25.21%
ROA	1.19%	1.49%	1.63%
ROE	4.40%	5.57%	5.98%

- For the period ended September 2025, AMBL's total assets increased by 2.04%, closing at \$10.22 billion as compared to \$10.02 billion for the same period in 2024. This is primarily attributable to the asset accumulation within the insurance segment and capital investment within the banking operations. Similarly, total liabilities increased by 2.28% from \$7.32 billion in September 2024 to \$7.48 billion in September 2025. This increase is primarily due to higher insurance related provision driven by actuarial assumptions under IFRS 17 and higher credit allowances under IFRS 9.

Key Risks:

- AMBL's operations are concentrated in Trinidad and Tobago as shown in Chart 4, thereby making it vulnerable to adverse changes in the domestic economy.
- The domestic banking sector's faces the headwinds of foreign currency difficulties and the low interest rate environment (which has shown improvement recently). AMBL may have lower liquidity levels due to these mark to market volatility in the international portfolio.
- The local banking system is plagued with tighter system liquidity which can impact AMBL's operations and profitability.

Chart 1: AMBL's Share Price and Volume Traded**Chart 2: AMBL's EPS, DPS and Dividend Yield****Chart 3: AMBL Revenue from all activities by segment (TT\$'000s)****Chart 4: 9 – months period ended September 2025****Disclosure:**

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