

A.S Bryden & Sons Holdings Limited

Flash Report

Q3 2025 (Sept 30, 2025)

Price as at 19/11/25 (TT\$):	J\$ 49.77/ TT\$ 2.10	52 Wk. Range:	TT\$1.15 – TT\$2.75	Market Cap (TT\$):	\$2,804M
Sector:	Trading	YTD Price Change:	62.61%	P/E (TTM)	40.36x

ASBH Revenue Increases Due to Acquisitions

Company Overview and Recent Developments:

- ASBryden & Sons Holdings Limited (ASBH) is one of the largest distributors of fast-moving consumer goods in the Caribbean. The Group represents global food, liquor, pharmaceutical, hardware, houseware and industrial equipment brands and manufactures products under its own brand. The Group operates through four principal operating subsidiaries A.S. Bryden & Sons (Trinidad) Limited, Bryden pi Limited, F.T. Farfan Limited and Caribbean Producers (Jamaica) Limited (CPJ¹).
- ASBH is listed on the JSE and was cross listed on 29th August 2025 at a price of \$1.15/sh. on the TTSE. The price has since run up to a maximum price of \$2.75/sh. due to the significant demand in Trinidad and Tobago for the shares and not necessarily trading based on fundamentals. We expect the price to revert as demand and trading volumes wane.
- Subject to the qualifications set out in its dividend policy, the Board aims to declare and distribute dividends on the ordinary shares of approximately 40% of the Company's net profit available for distribution. However, we note the historic average 5-year dividend payout is 54.77%.
- During the third quarter 2025, the Group acquired 100% of the share capital of H. Jason Jones & Co. Limited ("HJJ"), a distributor and retailer operating primarily in the food service industry in Barbados, through its subsidiary, Retail Acquisition Company Limited (RACL).
- In September 2025, the Group, through RACL, acquired a 50% strategic interest in Armstrong Agencies Limited (AAL), a company incorporated and domiciled in Barbados. AAL is an importer, distributor and marketer of internationally recognized brands.

Financial Highlights (9-months ended 30 September 2025):

- ASBH's revenue increased by 35.50% for the 9-month period ended September 2025 to \$3.01 billion as compared to \$2.22 billion for the same period ended September 2024, driven mainly by the incremental revenues from acquisitions and organic growth from Consumer Goods and Healthcare divisions.
- Operating expenses grew by 8.27% from \$206.16 million for the 9-month period ended September 2024 to \$226.45 million for the same period ended September 2025. This increase reflects higher people cost, amortization of acquired intangibles and integration overhead.
- The finance cost is in relation to interest expense on increased borrowings and lease obligations, these costs increased by 24.64% to \$28.21 million for the 9-month period ended September 2025 as compared to \$22.63 million for the same period ended September 2024. This was primarily due to increase debt undertaken by ASBH to fund the recent

Financial Highlights TT\$ MM	<i>9 months ended</i>		<i>Year ended</i>
	Sep-24	Sep-25	Dec-24
Revenues	\$2,221	\$3,010	\$3,386
Operating Profit	\$143	\$157	\$224
Profit Before Taxation (PBT)	\$92	\$83	\$140
Profit After Tax (PAT)	\$48	\$48	\$64
Total Assets	\$2,947	\$3,311	\$3,375
Total Equity	\$2,399	\$2,335	\$2,399
Total Liabilities	\$994	\$976	\$975
Net Profit Margin	2.18%	1.60%	1.89%
Return on Assets	1.64%	1.45%	1.89%
Return on Equity	4.87%	4.93%	6.55%

acquisitions and the consolidation of Caribbean Produced (Jamaica) Limited's (CPJ) finance cost.

- ASBH's profit after tax decreased by 0.75% to \$48.09 million for the 9-month period ended September 2025 as compared to \$48.46 million for the same period ended September 2024. The reduction in the profit margin was due to a higher effective tax rate incurred by the Group, as well as the discontinuance of tax related benefits during FY 2023.
- The company's total assets grew by 12.36% to \$3.31 billion for the 9-month period ended September 2025 as compared to \$2.95 billion for the same period ended September 2024. This was primarily driven by increased right of use assets, investments, and deferred tax assets. Total liabilities and equity decreased by 2.68% and 1.86% respectively during the same period. The decrease in liabilities was mainly due to decreased borrowings, taxation payable and loans due to the Parent.

Key Risks:

- Foreign currency risk: The current shortage of hard currency could negatively impact operations in ASBH's revenue as the company imports most of its products. Furthermore, depreciation of the Trinidad and Tobago dollar can further stress this issue, as the company would face higher import costs and reduced demand for its products due to potential cost-push inflation.
- Geographic concentration risk: ASBH is highly concentrated to Trinidad and Tobago (96.54% of revenue in 2024), any deterioration in the economy could have a severe impact on the company's performance. However, ASBH has continued its push to expand its operations beyond Trinidad and Tobago which may mitigate this risk.

¹ CPJ was founded in 1994 in Montego Bay, Jamaica to serve the island's growing tourism industry. CPJ operations include warehousing, cold-chain logistics, meat and juice manufacturing, and retail and hospitality ventures. The company was listed on the Jamaica Stock Exchange in 2011 and graduated to the Main Market in 2021.

Chart 1: ASBH's Share Price and Volume Traded

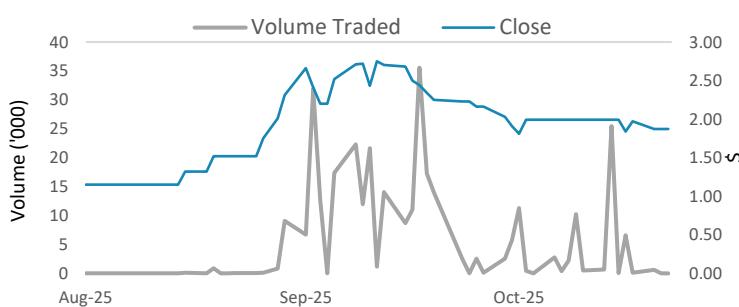


Chart 2: ASBH's EPS

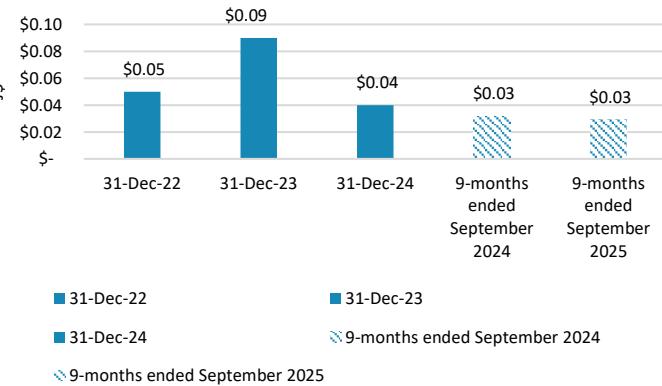


Chart 3: ASBH Revenue by Operating Segment 2024

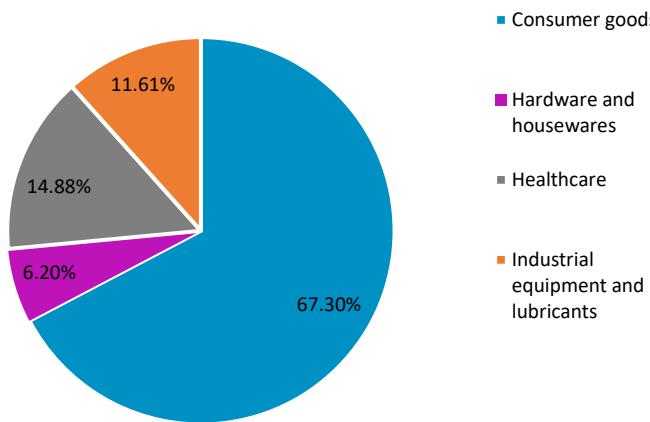
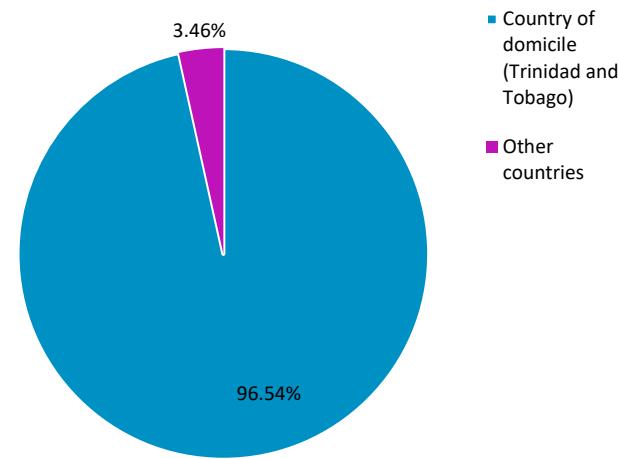


Chart 4: ASBH Revenue by Geography 2024



Disclosure:

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