

Republic Financial Holdings Limited

Flash Report

FY 2025

Last Price (TT\$):	\$105.29	52 Wk Range:	\$101.00 - \$115.50	Market Cap (TT\$):	\$17.47 B
YTD Price Change:	-7.08%	EPS (TTM):	\$13.52	Dividend Yield (TTM):	5.63%
Sector:	Banking	P/E (5YR):	12.07x	P/B (5 YR):	1.54x

RFHL's FY 2025 profit grows 9.83% y-o-y

Key information

- For FY2025, RFHL's profit attributable to equity holders grew to \$2.2B (+9.83% y-o-y) compared to FY 2024, driven by solid loan growth, prudent risk management and improved operational efficiency.
- The RFHL Board of Directors has declared a final dividend of \$3.85 per share, bringing the total dividend to \$6.00 per share for the fiscal year (2024: \$5.70), an increase of 5.3% or \$0.30, over the previous year.
- RFHL, through its wholly owned subsidiary Republic Bank Trinidad & Tobago (Barbados) Limited (RBTTBL), increased its holdings in Cayman National Corporation Limited (CNC) from 74.98% to 86.91% in August 2025.

Performance Review (FY 2025):

- RFHL's profitability continued its recent upward trend in FY2025. Profit before taxation (PBT) for FY 2025 stood at \$3.27B, (+8.78%), while operating profit grew by 9.4%, reaching \$3.44B compared to \$3.14B in the prior year.
- The Group's key metrics showed positive year-on-year momentum over FY 2025. Net revenue reached \$7.7B, marking a solid 7.7% over FY 2025. Revenue growth was broad-based, fueled by a 7.82% rise in net interest income, which climbed to \$5.46B from \$5.07B, and an 7.43% expansion in other income, increasing to \$2.26B from \$2.10B in FY 2024. Despite the increase, net interest margin remained stable at 6.01% over the year.
- RFHL's balance sheet continued to expand, reflecting underlying business growth. Total assets reached \$127B as of 30 September 2025, a significant year-on-year increase of \$8.59B, or 7.25%. This asset growth was primarily driven by strong expansion in the Group's loan portfolio across various subsidiaries, with loans and advances climbing by 10.13% to \$74.1B. Demand for credit has been robust, reflecting successful deployment of the Group's resources in its retail and corporate banking segments.
- RFHL experienced a rise in credit loss expense in 2025. The provision for credit losses increased by 51.38%, amounting to \$165M compared to \$109M in 2024. This was mainly driven by increases in expected credit losses in Guyana and the Eastern Caribbean over the year.
- Operating expenses increased to \$4.29B, a 6.4% increase compared to the \$4.03B recorded in 2024. However, the bank's efficiency ratio fell marginally from 56.29% in FY 2024 to 55.60% in FY 2025. This was a direct result of the Group's aim to consolidate their technological infrastructure to manage costs, reduce redundancy and boost efficiency.
- RFHL's capital adequacy ratios remained robust in all countries and at the consolidated level, underscoring its financial stability.

Financial Highlights (TT\$' millions)	Annual		
	Sep-23	Sep-24	Sep-25
Net Revenue	\$6,693	\$7,167	\$7,719
Operating Profit*	\$2,734	\$3,142	\$3,437
Profit before Tax	\$2,485	\$3,008	\$3,272
Profit after Tax	\$1,818	\$2,272	\$2,448
Total Assets	\$112,928	\$118,540	\$127,132
Total Liabilities	\$98,660	\$103,055	\$110,520
Total Equities	\$14,268	\$15,485	\$16,612
Oper. Margin	40.85%	43.84%	44.53%
Net Prof. Margin	27.16%	31.70%	31.71%
Return on Assets	1.62%	1.93%	1.94%
Return on Equity	13.16%	15.27%	15.25%
Efficiency Ratio	59.24%	56.29%	55.60%
Net Int. Margin	5.92%	6.01%	6.01%

*Attributable to shareholders of the Parent (i.e. excludes non-controlling interests)

Risk Factors:

- Local liquidity constraints may challenge the Trinidad operations.
- Persistent FX shortages continue to hamper Trinidad and Guyana subsidiaries.
- The geographic concentration of RFHL within the Caribbean region exposes the company to the effects of natural disasters.
- Falling US interest rates may negatively impact CNC's net interest income.
- Domestic equity market has been depressed since 2022, and recovery is inhibited by low liquidity and market depth.
- Margin compression due to increased funding costs, competitive pressures on lending rates and the impact of falling US interest rates on subsidiaries' interest income.

Chart 1: RFHL Share Price and Volume Traded

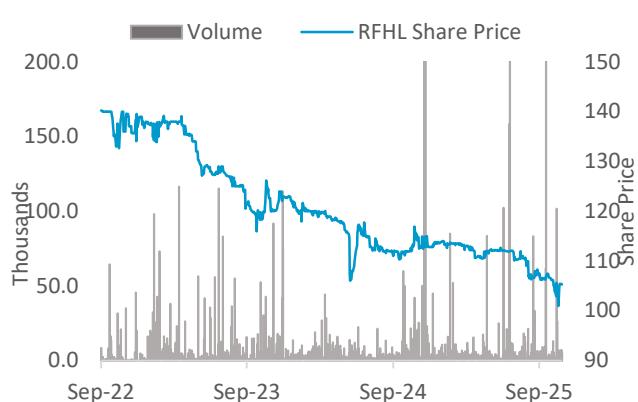


Chart 2: RFHL's EPS, DPS and Dividend Yield

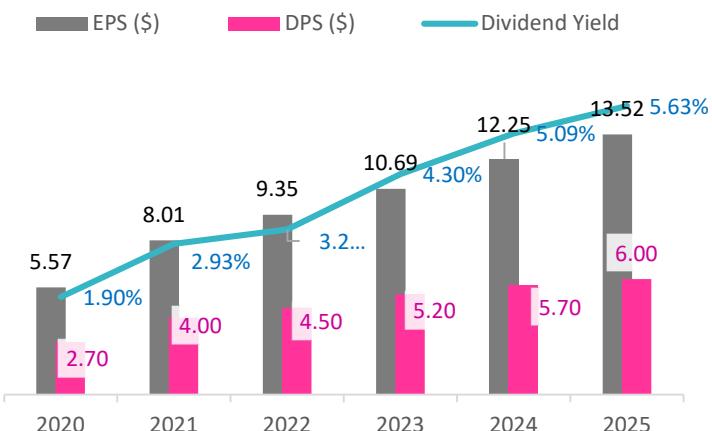
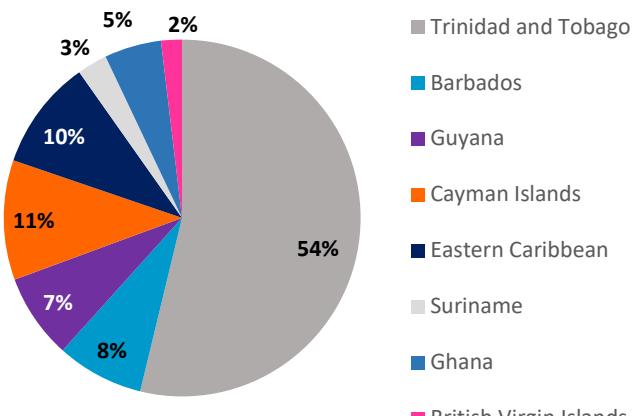


Chart 3: RFHL's operating income by geography (TT\$'000)

Operating Income (Mn)	2024	2025
Trinidad and Tobago	5,225	5,148
Barbados	566	754
Guyana	658	736
Cayman Islands	995	1,041
Eastern Caribbean	1,014	954
Suriname	206	261
Ghana	401	494
British Virgin Islands	176	181
Less adjustments	(2,065)	(1,840)
Total	7,176	7,729

Chart 4: RFHL's operating income by geography – FY 2025



Disclosure:

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BUY: The analyst's expectation for the fundamentals and/or valuation is favorable over the next 12 months.

HOLD: The analyst's expectation for the fundamentals and/or valuation is neutral over the next 12 months.

SELL: The analyst's expectation for the fundamentals and/or valuation is cautious over the next 12 months.