

Trinidad Cement Limited

Flash Report

FY 2025 (December 31, 2025)

Last Price (TTSE):	\$1.50 (17-Apr-26)	52 Wk. Range:	\$1.50 - \$2.35	Market Cap:	TT\$569.5M
YTD Price Change:	(18.90%)	EPS (TTM):	\$0.50	Dividend Yield (TTM):	8.00%
Sector:	Manufacturing II	P/E (TTM):	2.99x		

TCL's Gross Profit increases 4.4% y-o-y due to effective cost optimization

Group Overview and Recent Developments

- The TCL Group is a manufacturing and service-oriented company producing bulk and bagged cement, clinker, packaging materials, and premixed concrete. TCL has operations throughout the English-speaking Caribbean.
- TCL's immediate parent, CEMEX, is a leading sustainable construction materials and solutions company that operates throughout the Americas, Europe, Africa, the Middle East and Asia.
- As of March 31, 2026, TCL's subsidiary, Readymix (West Indies) Limited - of which TCL held 98.63% of the issued and outstanding share capital - has permanently ceased operations and closed. The Board of Directors cited persistently high operating costs, including maintenance and raw material expenses, as well as challenging conditions in the construction market, as the primary reasons for the closure.
- TCL paid dividends of \$0.08/share (19.85% payout ratio) in 2024 and \$0.12/share (44.28% payout ratio) in 2025, after not paying dividends since 2017.

Financial Highlights

- TCL's revenue increased 7.3% (\$160.67M) y-o-y to \$2.38B. This growth was primarily due to strong sales in Jamaica and Guyana, coupled with favourable pricing across the region, which compensated for lower domestic sales in Trinidad & Tobago.
- Operating profit decreased by -17.2% (\$52.52M) to \$252.37M, mainly attributable to increased costs of sales by 8.7% (\$128.07M) and increases in other expenses by 31.7% (\$54.25M). The increase in costs of sales is largely derived from the massive increase in changes in finished goods and work in progress by 921.8% (\$142.52M) which is attributable to its recent completion and commissioning of their expansion projects.
- For FY 2025, TCL recorded a net income of \$92.01M, which represents a 57.5% decline y-o-y. This decrease in net income was attributable to the aforementioned decrease in operating profit and the large increase in taxation charge by 142.1% (\$74.07M) mainly attributable to an increase in the derecognition of deferred tax assets by \$63.52M. The decrease led TCL's PAT margin to decrease from 6.8% to 1.2% y-o-y, their ROA to decrease from 5.36% to 0.92% y-o-y, and their ROE to decrease from 16.03% to 2.95% y-o-y.
- As at December 31, 2025, TCL's total assets stood at \$2.97B, up 6.3% (\$77.40M) y-o-y. This increase was mainly attributable to cash and cash equivalents increasing 25.3% (\$119.51M), taxation recoverable increasing 1498.7% (\$34.34M), and PPE increasing 1.5% (\$26.44M).

Financial Highlights	Year ended	Year ended	Year ended
\$ 000s	Dec-25	Dec-24	Dec-23
Revenues	\$2,375,445	\$2,214,771	\$2,229,602
Profit Before Taxation (PBT)	\$218,202	\$268,539	\$247,219
Profit After Tax (controlling interest)	\$27,269	\$149,914	\$107,095
Total Assets	\$2,974,345	\$2,796,944	\$2,424,706
Total Equity (controlling interest)	\$924,190	\$935,266	\$799,837
Total Liabilities	\$1,762,560	\$1,613,697	\$1,422,158
PBT Margin	9.19%	12.12%	11.09%
PAT Margin	1.15%	6.77%	4.80%
Return on Assets	0.92%	5.36%	4.42%
Return on Equity	2.95%	16.03%	13.39%

Financial Highlights (cont'd)

- Total liabilities increased by 9.2% (\$148.86M) to \$1.76B. This increase was mainly attributable to long-term debt which increased by 46.4% (\$120.31M), deferred tax liabilities increasing 22.4% (\$54.80M), and other current liabilities increasing 38.8% (\$109.83M). However, these increases were partially offset by the sizable decrease in short-term debt by -90.3% (\$140.0M)
- TCL's total equity (controlling interest) decreased slightly -1.2% (\$11.08M) y-o-y, primarily due to a decrease in other components of equity of 4.6% (\$15.50M).
- In FY 2025, TCL recorded an EPS of \$0.07, down from \$0.40 in FY 2024.

Key Risks:

- TCL shares have an inherent liquidity risk as 81.75% of issued shares are held by two entities, Sierra Trading- owned by CEMEX (69.83%) and NIBTT (11.92%).
- In the Trinidad and Tobago market, there is increased competition due to the return of Rock Hard Cement. TCL recently increased their prices by 15%, currently TCL cement retails at approximately \$70.00 per bag, and Rock Hard cement at around \$62.00.
- In the Jamaican market, TCL still holds a monopoly on the production of cement accounting for approximately 82% of cement supply historically with imports filling the remainder. However, as of 2025 TCL has increased its production in Jamaica by roughly 7%, decreasing local imports.
- The group is exposed to foreign currency risk as for the FY 2025, 29% of net sales was generated in Trinidad & Tobago, 56% in Jamaica, 3% in Barbados, and 12% in Guyana.

Figure 1: TCL's EPS, DPS, and Dividend Yield

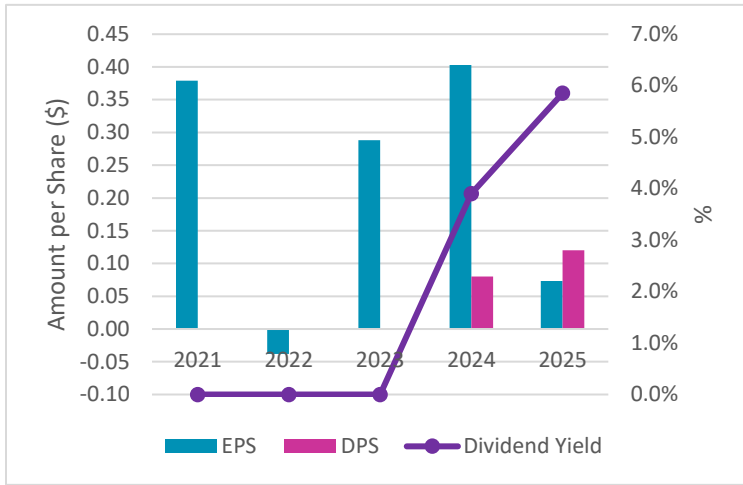


Figure 2: TCL Revenue for 2023-2025 by Operating Segment

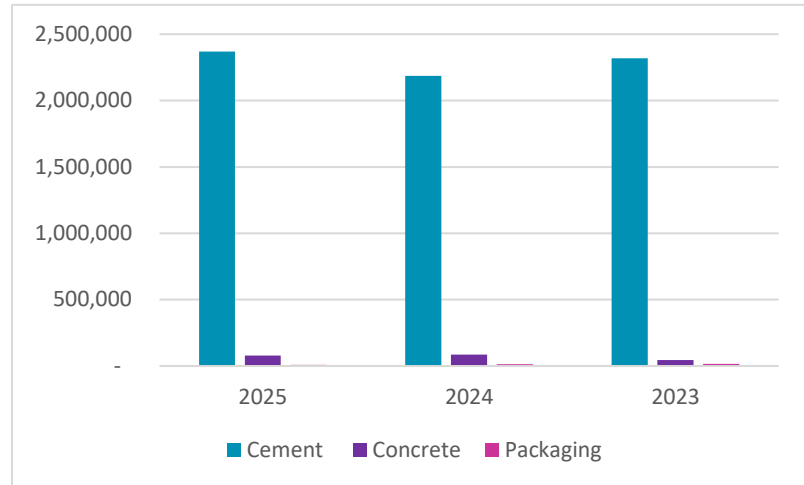


Figure 3: 2024 – 2025 Revenue by Geographical Segment

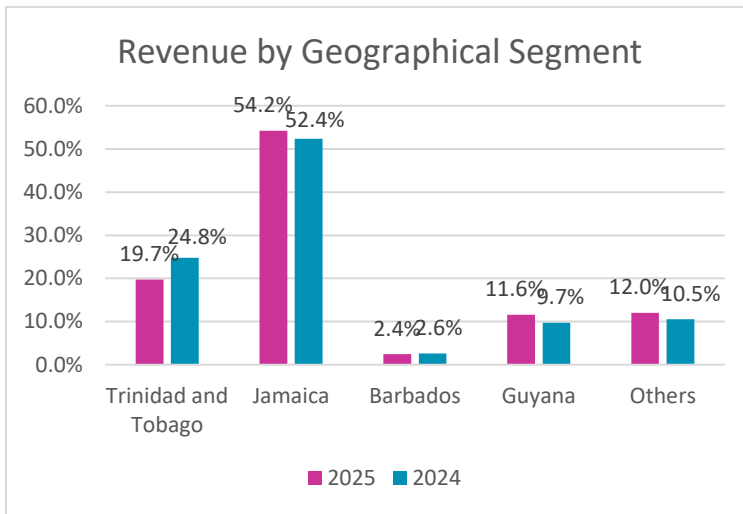
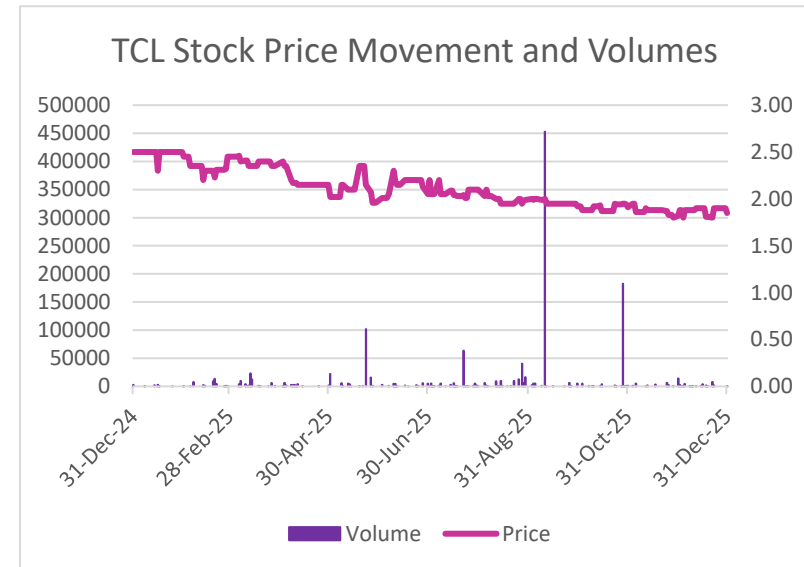


Figure 4: TCL Stock Price Movement and Volume



Disclosure:

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