

ANSA Merchant Bank Limited

Flash Report Q1 2026 (Mar 31, 2026)

Last Price (TT\$):	\$25.00	52 Wk. Range:	\$24.00 - \$45.30	Market Cap (TT\$ MM):	\$2,140M
YTD Price Change:	(12.28%)	EPS (TTM):	\$2.29	Dividend Yield (TTM):	4.90%
Sector:	Non-Banking Finance	P/B (Current):	1.32x	P/S (5 YR):	6.19x

AMBL's operations loss due to one-off adjustment in TATIL Life

Company Overview:

- 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 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 (3-month ended March 2026):

- AMBL reported that revenue decreased by 4.49% to \$108.90 million for the 3-month period ended March 2026, compared to \$114.02 million generated in the first three months of 2025. This decrease was mainly due to TATIL Life with a one-off unrealized fair value adjustments in the investment portfolio, with much of the adverse revaluation impact having reversed by the end of April 2026.
- AMBL profit before tax recorded decreased by 49.51% to \$12.55 million for the 3-months period ended March 2026 as compared to \$24.85 million in 2025. This was due to the inclusion of fair value adjustments to investment securities impacted by market turbulence resulting from the conflict in the Middle East. The decrease was also driven by an increase in expenses¹ which increased from \$89.17 million in March 2025 to \$96.36 million in March 2026.
- Profit after tax decreased by 69.77%, from \$24.61 million in March 2025 to \$7.44 million in March 2026. This is primarily attributable to the decreased revenue and increased expenses and taxes.
- ANSA Merchant Bank Limited, ANSA Merchant Bank (Barbados) Limited, ANSA Bank Limited and ANSA Wealth Management Limited, reported net operating income of \$83.6 million and PBT of \$17.2 million in Q1 2026 as compared to Q1 2025.

Highlights (TT \$'M)	3-months ended		Annual
	Mar-25	Mar-26	Dec-25
Revenue	\$114	\$109	\$816
Profit before tax	\$25	\$13	\$674
Profit after tax	\$25	\$7	\$242
Total Assets	\$10,188	\$10,290	\$10,184
Total Liabilities	\$7,537	\$7,578	\$7,378
Total Equities	\$2,650	\$2,712	\$2,805
Net Profit Margin	21.58%	6.83%	29.68%
ROA	0.24%	0.07%	2.38%
ROE	0.93%	0.27%	8.63%

- The Insurance Segment comprising TATIL, TATIL Life, COLFIRE and Trident (Barbados) reported a small loss before taxation of \$2.7 million for Q1 2026 compared to a PBT of \$21.6 million for Q1 2025. This loss was primarily due to the adverse impact by unrealized fair value adjustments in TATIL Life's investment portfolio.
- For the 3-month period ended March 2026, AMBL earnings per share fell to \$0.09, compared to Q1 2025 reported \$0.29.
- For the period ended March 2026, AMBL's total assets increased by 1.02%, closing at \$10.29 billion as compared to \$10.19 billion for the same period in 2025. Similarly, total liabilities increased by 0.55% from \$7.54 billion in March 2025 to \$7.58 billion in March 2026.

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 interest rate risk locally along with compressed margins that creates downward pressure on the bottom line. 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.

¹ No further breakdown on the increased expenses.

Chart 1: AMBL Share Price and Volume Traded

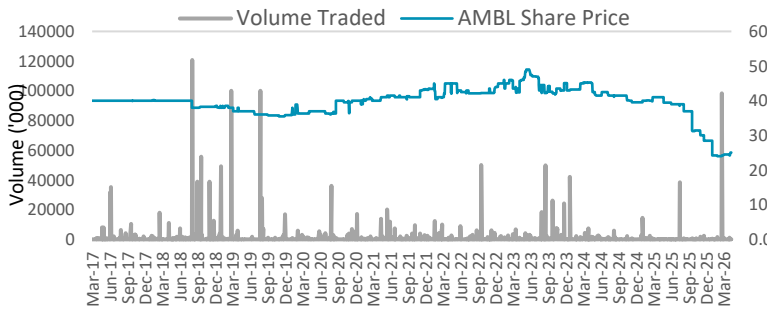


Chart 2: AMBL's EPS, DPS and dividend yield

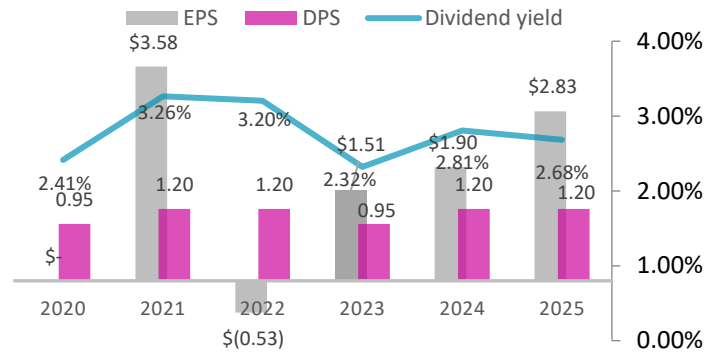


Chart 3: AMBL Revenue from all activities by segment (TT\$'000s)

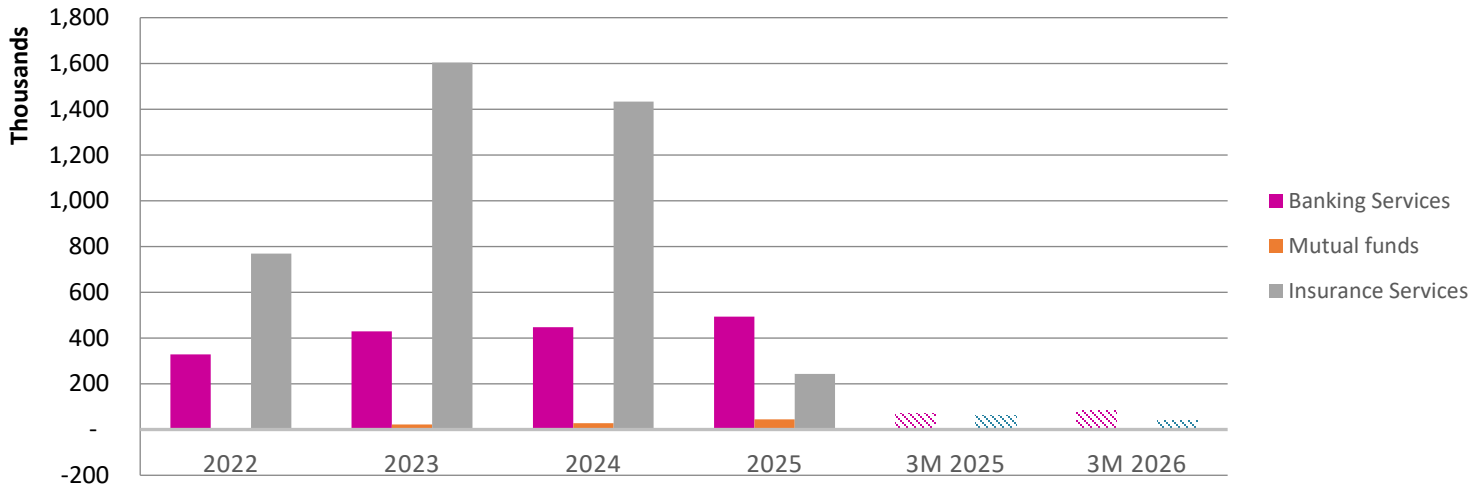
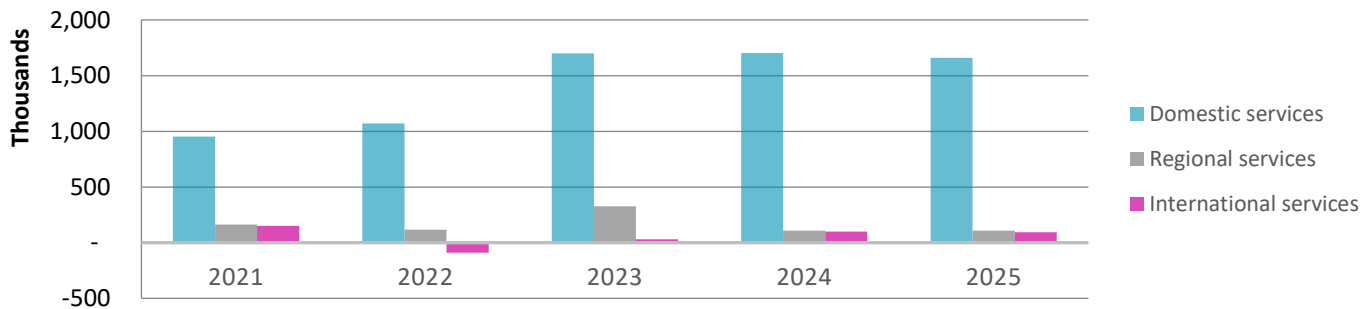


Chart 4: AMBL Geographical Distribution of Revenue (TT\$'000s)



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