

## A.S Bryden & Sons Holdings Limited (ASBH)

**Flash Report** Q1 2026 (March 31, 2026)

<b>Last Price:</b>	J\$ 37.92/ TT\$ 1.68	<b>52 Week Range:</b>	TT\$1.15 – TT\$2.75	<b>Market Cap:</b>	TT\$ 2,519 M
<b>Sector:</b>	Trading	<b>TTSE Price Change (YTD):</b>	-11.58%	<b>P/E (TTM):</b>	49.80

### *ASBH Profitability declines due to internal & external factors*

#### Highlights:

- A.S. Bryden & 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 (CPJ<sup>1</sup>). In December 2024, ASBH paid US\$17.08 million for the remaining 30% of CPJ, bringing the total investment of CPJ to US\$50 million.
- ASBH is listed on the JSE and was cross listed on 29<sup>th</sup> August 2025 at a price of \$1.15/sh. on the TTSE. There was a significant run up in the share price, climbing as high as \$2.75/sh. due to the significant demand in Trinidad and Tobago for the shares and not necessarily trading based on fundamentals. The share price has since pulled back as demand and trading volumes wane.
- Effective April 15<sup>th</sup> 2026, Mrs. Bernadette Sammy resigned from her position as Chief Financial Officer and Corporate Secretary.
- 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%.

#### Performance Review (3-month period ended March 2026):

- ASBH's revenue decreased by 7.87% for the 3-month period ended March 2026 to \$943 million as compared to \$1.02 billion for the same period ended March 2025, driven mainly by the combination of external and internal factors including the continued effect of increased alcohol duties in Trinidad and Tobago, softer consumer demand in selected categories and disruptions within Jamaica's hospitality and tourism channels following Hurricane Melissa.
- Operating expenses grew by 5.96% from \$224.01 million for the 3-month period ended March 2025 to \$237.35 million for the same period ended March 2026. This increase reflects higher people cost, amortization of acquired intangibles and integration overhead expenses.
- Finance cost increased by 3.98% to \$24.24 million for the 3-month period ended March 2026 as compared to \$23.32 million for the same period ended March 2025. This represents interest expense on increased borrowings and lease obligations primarily due to increase debt undertaken by ASBH to fund the recent acquisitions and the consolidation of Caribbean Produced (Jamaica) Limited's (CPJ) finance cost.
- ASBH's profit after tax decreased significantly, falling by 97.96% to \$0.45 million for the 3-month period ended March 2026 as compared to \$21.98 million for the same period ended March 2025. The

Financial Highlights TT\$ MMs	3 months ended		Year ended
	Mar-25	Mar-26	Dec-25
Revenues	\$1,024	\$943	\$4,094
Operating Profit	\$60	\$25	\$246
Profit Before Taxation (PBT)	\$38	\$1	\$144
Profit After Tax (PAT)	\$22	\$0.45	\$73
Total Assets	\$3,171	\$3,411	\$3,466
Total Equity	\$2,177	\$2,388	\$2,487
Total Liabilities	\$994	\$1,023	\$979
Net Profit Margin	2.15%	0.05%	1.79%
Return on Assets	0.69%	0.01%	2.11%
Return on Equity	2.21%	0.04%	7.49%

reduction in the profit margin was due to the aforementioned external and internal factors and elevated cost structure associated with supporting the Group's regional expansion and integration initiatives. ASBH's strategic priorities include growth across core categories, expanding export markets and regional presence, improving operational efficiency and margin performance and maintaining financial discipline to generate cash.

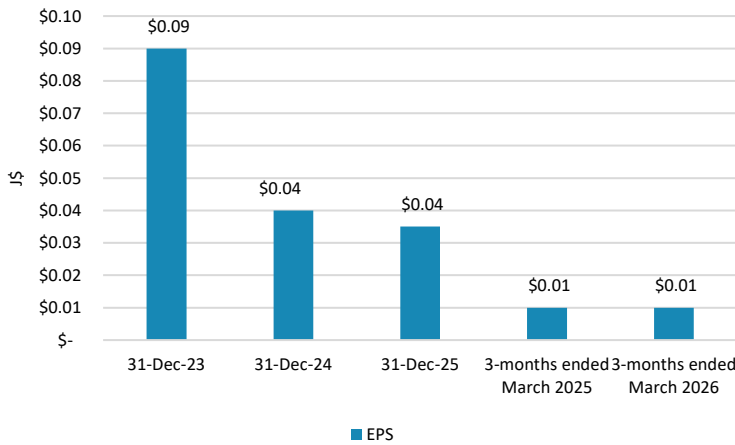
- The company's total assets grew by 7.56% to \$3.41 billion for the 3-month period ended March 2026 as compared to \$3.17 billion for the same period ended March 2025. This was primarily driven by increased cash, trade receivables, and deferred tax assets. Total liabilities and equity increased by 9.69% and 2.91% respectively during the same period. The increase in liabilities was mainly due to trade and other payables, lease obligation and bank overdrafts.

#### Key Risks:

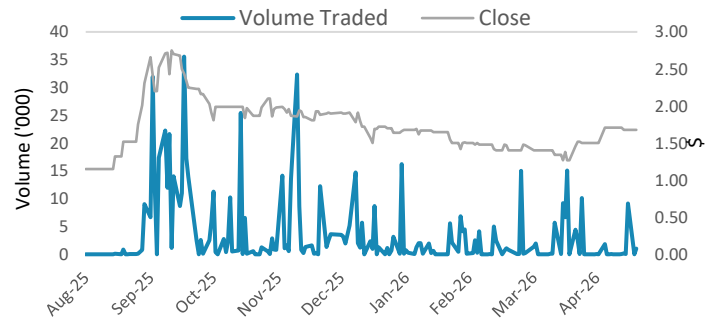
- Foreign currency risk:** The current shortage of hard currency could negatively impact operations in ASBH's revenue as the company imports most of its products. Furthermore, depreciation of the Trinidad and Tobago dollar can further stress this issue, as the company would face higher import costs and reduced demand for its products due to potential cost-push inflation.
- Geographic concentration risk:** ASBH is highly concentrated to Trinidad and Tobago (95.30% of revenue in 2025), 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.

<sup>1</sup> 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.

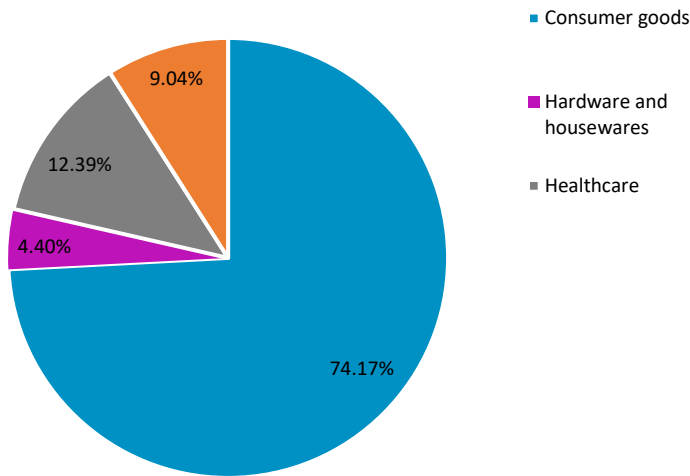
**Figure 1: ASBH EPS**



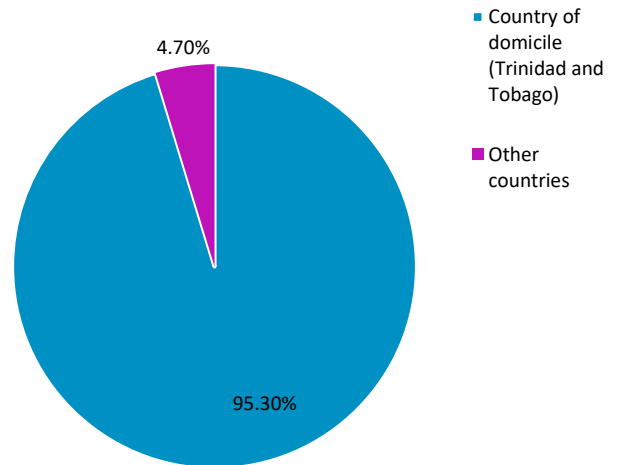
**Figure 2: ASBH Stock Price Movement and Volumes**



**Figure 3: ASBH Revenue by Operating Segment 2025**



**Figure 4: ASBH Revenue by Geography 2025**



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