First Citizens Bank Limited (FCGFH)

Flash Report Q2 2026 (Mar 31, 2026)

Last Price (TT$):	$37.17	**52 Wk Range:**	$31.00 - $45.00	**Market Cap (TT$ MM):**	$9,343 M
YTD Price Change:	9.20%	**EPS (TTM):**	$3.85	**Dividend Yield (TTM):**	6.70%
Sector:	Banking	**P/E (TTM):**	9.66x	**P/B (TTM):**	1.02x

FCGFH records a decrease in profit before tax of 27.87%

Company Background and Recent Developments:

- First Citizens Group Financial Holdings (FCGFH) provides retail, commercial, corporate and investment banking services, operating primarily in Trinidad and Tobago and the Eastern Caribbean.
- FCGFH holds investments in Infolink Services (25%), St. Lucia Electricity Services (19.11%) and Term Finance Holdings Limited (19.99%).
- The Group recorded EPS of TT$0.64 for Q2 2026 versus TT$0.82 in Q2 2025. Dividends paid for Q2 2026 was TT$1.46/sh. compared to TT$0.51/sh. paid for Q2 2025, reflecting an increase of 186.70% in dividends per share and a decrease of 22.09% in earnings per share, indicating that dividends outpaced earnings. Resulting in a payout ratio that increased from 62.48% in Q2 2025 to 229.92% in Q2 2026.

Performance Review:

- FCGFH reported net revenue of TT$685.10M for Q2 2026, representing a 1.41% decrease in revenue versus TT$694.87M earned in Q2 2025. The decrease was attributable to a moderate decrease in other income of 9.22% to TT$$171.07M. Other income is primarily comprised of dividends received from equities when the group's right to receive payments is established and foreign exchange transaction gains less losses.
- Operating expenses were higher y-o-y, largely driven by increased credit card costs and hardware and software maintenance with Q2 2026 totalling TT$408.57M, compared to TT$388.40M in Q2 2025, representing an increase of 5.19%. Additionally, a credit impairment loss of TT$66.25M was recognized for Q2 2026, an increase from TT$13.61M in Q2 2025. The bank's efficiency ratio deteriorated q-o-q, moving from 57.85% in Q2 2025 to 69.31% in Q2 2026 due to the impact of the increase in impairment losses and operating expenses.
- The Group's share of profits from associates and joint ventures totalled TT$7.06M for Q2 2026, decreasing 16.30% from TT$8.44M in Q2 2025. As a result, profit before tax for the Group decreased 27.87% to TT$217.34M for Q2 2026 from TT$301.30M in Q2 2025. Taxation expense decreased y-o-y by 40.14% to TT$57.72M. These resulted in an overall decrease in profit after tax by 22.09% to TT$159.61M for Q2 2026 compared to TT$204.86M in Q2 2025. Net interest margin decreased slightly q-o-q from 2.25% in Q2 2025 to 2.18% in Q2 2026.
- FCGFH's total assets grew by TT$1.75B/3.61% to TT$50.25B for Q2 2026 compared to the prior year, primarily due to growth in the company's loans to customers by 4.51% to TT$23.53B from TT$22.51B and an increase in their cash and deposits with central banks of TT$713.75M/9.23% to TT$8.45B. However, the value of financial assets fell by TT$311M from TT$16.10B to TT$15.79B.

(TT$ 'MM)	Q2 2026	Q2 2025	FY 2025
Net Revenue	$685	$695	$2,875
Operating Profit	$210	$293	$1,336
Profit Before Tax	$217	$301	$1,365
Profit After Tax	$160	$205	$990
Total Assets	$50,247	$48,498	$49,167
Total Liabilities	$41,104	$39,783	$40,035
Total Equity	$9,143	$8,715	$9,131
Net interest margin	2.18%	2.25%	12.09%
Operating Margin	30.69%	42.15%	46.48%
Net Profit Margin	23.30%	29.48%	34.43%
Return of Assets	0.32%	0.42%	2.01%
Return of Equity	1.75%	2.35%	10.84%
Efficiency Ratio	69.31%	57.85%	53.70%
NPL Ratio*	N/A	N/A	3.21%

**Represents non-performing loans over the Group's total loan portfolio*

- Total Liabilities also rose, increasing by TT$1.32B to TT$41.10B in Q2 2026 compared to Q2 2025 attributable largely to an increase in customer deposits by TT$1.32B. Shareholders' Equity increased by TT$428.20M/4.91% to TT$9.14B primarily stemming from an increase in retained earnings by TT$335.63M, reflecting a ROE of 1.75% for Q2 2026.

Risk Factors

- Foreign exchange challenges serve as a headwind to the Group's operations.
- FCGFH's geographic concentration in Trinidad and Tobago leaves it vulnerable to adverse changes in the domestic economy.
- The domestic equity market has been depressed since 2022 with recovery inhibited by low liquidity and lack of market depth.
- Ongoing liquidity constraints may challenge Trinidad and Tobago operations.

Please note that exact figures for dividends received from equities, foreign exchange transactions, credit card costs and hardware and software maintenance were not provided in the quarterly reports

Chart 1: FGCFH Share Price and Volume Trade

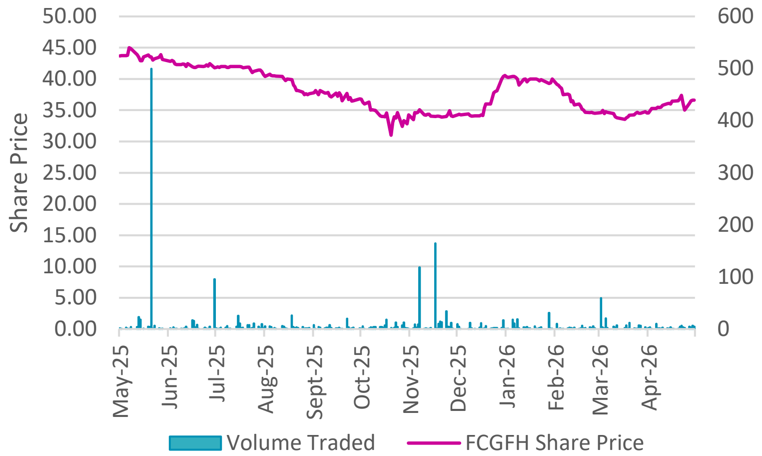

Chart 2: FCGFH's EPS, DPS and Dividend Yield

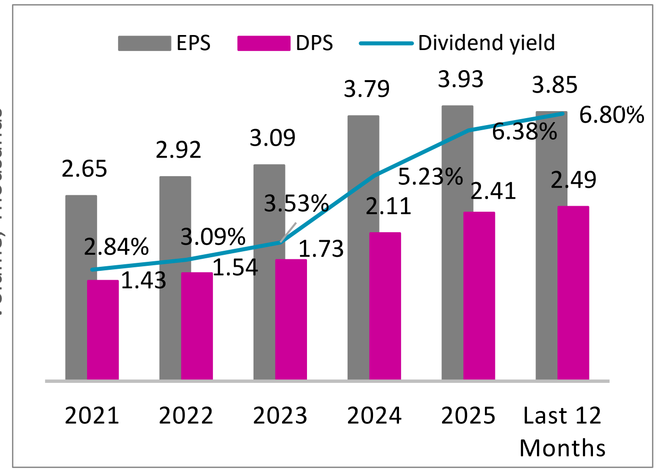

Chart 3: FCGFH's annual revenue from all activities by segment (TT$'000)

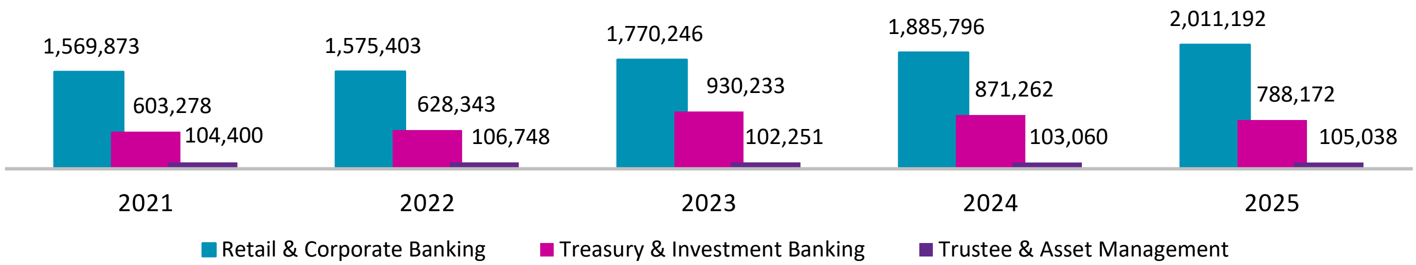

Chart 4: Share in profits - Joint Ventures and Associates

Company	Nature of operations	Share in Profits (TT'000s)	
		2024	**2025**
InfoLink Services Limited	Provision of automated banking reciprocity service	28,032	26,423
St. Lucia Electricity Services Limited	Provision of electrical power to consumers St. Lucia	107,900	91,858
Term Finance Limited	Provision of short-term loans to individuals and small-medium size businesses	23,051	22,209

Chart 5: FCGFH's Top 3 Assets (TT$)

Disclosure:

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