See Disclosure Overleaf

Point Lisas Industrial Port Development Corporate Limited (PLD)

Flash Report Q2 2026 (Jun 30, 2026)

Last Price (TT$):	$7.00	**52 Wk. Range:**	$3.60 - $7.00	**Market Cap (TT$ MM):**	$277.38M
YTD Price Change:	52.17%	**EPS (TTM):**	$2.71	**Dividend Yield (TTM):**	5.86%
Sector:	Property	**P/E (TTM):**	2.58x	**P/B (TTM):**	0.09x

YTD PBT up 12.48%, driven by increases in operational expense efficiency

Company Overview:

- Point Lisas Industrial Port Development Corporation Limited's (PLD) main business segments include Port Operations and Estate Operations (Chart 3). Port Operations includes services supplied for import, export and transhipment of containers and general cargo. Estate Operations involve the development, maintenance and supply of onshore infrastructure which are leased to tenants at contracted rates as charged for occupancy, wayleaves and common service charges.
- Energy sector challenges continue to pressure industrial activity at Point Lisas, with reduced natural gas availability contributing to a 9% decrease in workforce levels at Proman Trinidad and the indefinite suspension of operations by both Methanex's Titan methanol plant and Nutrien's Trinidad nitrogen facilities.
- Ibis Steel announced a US$750 million investment to refurbish and restart the Point Lisas steel mill, with the project expected to create up to 1,000 permanent jobs and expand into vanadium processing, supporting industrial diversification and positioning Trinidad and Tobago to produce the equivalent of 50% of American consumption of vanadium.
- The Government has proposed a 500-acre expansion of the Point Lisas Industrial Estate to facilitate downstream energy development, attract foreign direct investment, and support future industrial growth despite current sector headwinds.
- PLD paid a total dividend of TT$0.41 for FYE2025 (payout ratio: 16.94%) compared to TT$0.40 for FYE2024 (payout ratio: 8.16%). While the dividend remained broadly unchanged year-over-year, the payout ratio more than doubled, reflecting a greater proportion of earnings being distributed to shareholders.

Financial Highlights (6 months ended Jun-26):

- PLD reported Q2 revenue of $105.87M, representing a decrease of $1.1M/1.02% YoY, brining its top line to $209.13M for the first six months of the year, a decrease of 1.53% compared with the corresponding period in 2025. The 6-month decrease was primarily driven by a $4.23M/7.47% decline in revenue from estate activities and partially offset by a $1.10M/0.7% increase in revenue from port and related activities.
- Total expenses declined by $13.94M/17.33% for the six months ended Jun 2026, driven by administrative expenses decreasing by $12.90M/17.92% and partially offset by other operating expenses increasing by $5.53M/13.86%.
- Year-to-date PBT amounted to $70.49M, representing an increase of 12.48% compared to the corresponding period in 2025, driven by the aforementioned decrease in total expenses

Highlights (TT $'M)	Annual			6 Months Ended	
	2023	2024	2025	Jun-25	Jun-26
Revenue	366.5	393.4	440.0	107.0	105.9
Gross Profit	243.0	258.3	293.2	70.5	64.4
Profit before tax	62.9	214.1	118.2	8.7	14.6
Profit after tax	52.7	193.2	95.9	7.4	11.1
Total Assets	3,293.9	3,481.0	3,602.9	3,500.0	3,652.0
Total Liabilities	360.1	350.3	348.1	332.2	367.6
Total Equity	2,933.8	3,130.7	3,254.8	3,167.8	3,284.4
EBT Margin	17.17%	54.41%	26.87%	8.09%	13.78%
Net Profit Margin	14.37%	49.10%	21.80%	6.95%	10.51%
Return on Assets	1.60%	5.55%	2.66%	0.21%	0.30%
Return on Equity	1.79%	6.17%	2.95%	0.23%	0.34%

Financial Highlights continued:

- Total assets increased by $152.0M/4.34% YoY to $3.65B as of Jun-26, driven by an increase in current assets ($79.16M/30.41%), higher investment property values ($53.28M/2.16%), and higher property, plant & equipment ($23.55M/3.17%).
- Similarly, total equities increased by $116.63M/3.68% YoY to $3.28B as of Jun-26, driven by an increase in retained earnings by $104.49M/3.79%.
- Total liabilities also increased YoY by $35.41M/10.66% in Jun-26 to $367.58M. The increase was driven by an increase in current liabilities by $50.28M/49.67% and partially offset by a decrease in long and medium term liabilities by $10.35M/33.35%.

Key Risks:

- The company's revenue concentration in Containerised and General Cargo exposes the company to the effects of shipping issues globally.
- PLD's future is closely linked to the country's overall performance, particularly developments in the energy sector.
- Additionally, reduced revenue from Estate operations due to closure of large plants such as Methanex's Titan methanol plant and Nutrien's Trinidad nitrogen facilities and the energy sector development in Guyana could create migration of existing and new tenants to Guyana rather than Trinidad and Tobago.

Chart 1: PLD Share Price and Volume Traded

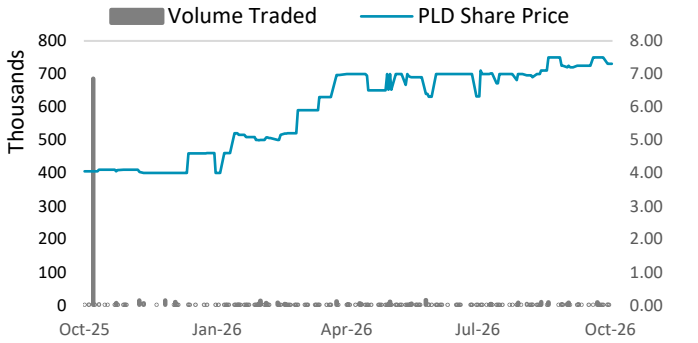


Chart 2: PLD's EPS, DPS and dividend yield

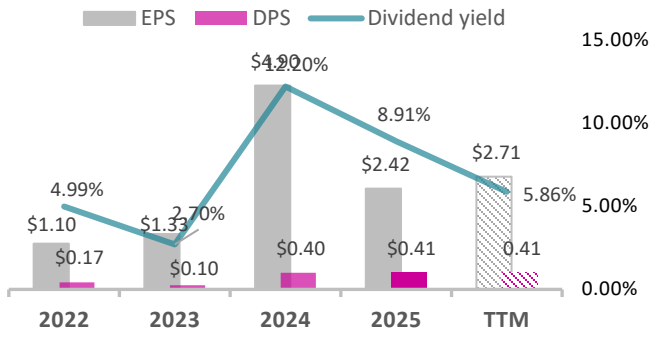
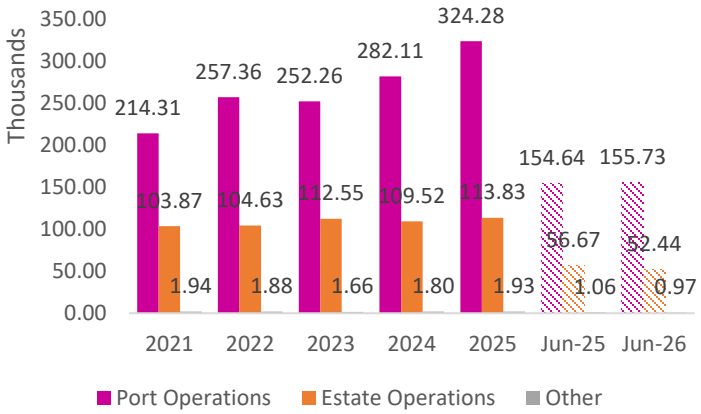
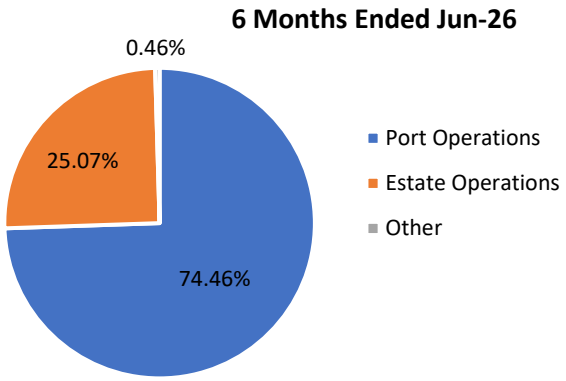


Chart 3: PLD Revenue from all activities by segment (TT$'000s)





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