

Recent Performance of Select Companies on TTSE

Prepared by:

First Citizens Research & Analytics

2 August 2018

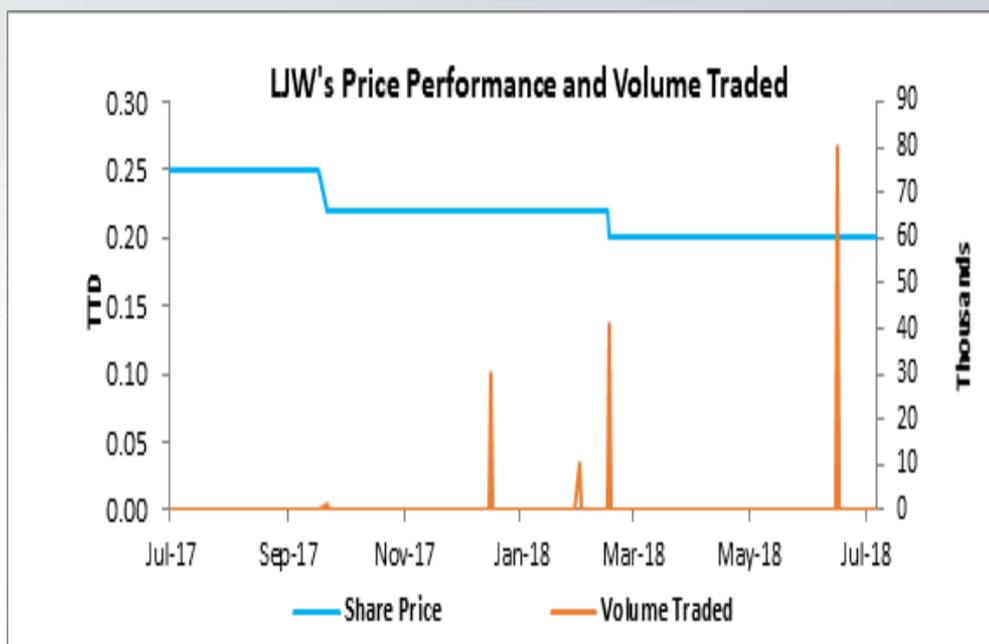
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L.J. Williams Financial Year-end TT\$7.299 million Profit after tax

- For the year ended March 31 2018, the group recorded an increase in profits after tax by TT\$4.822 million when compared to the 2017 financial year.
- This increase in profits was the result of a 13.2% increase in group sales for the year.
- The group predicts continued growth in the next financial year but is concerned about foreign exchange availability.
- It was noted that total assets stood at TT\$139.1 million at the end of March 2018, up from TT\$133.1 million as at 31 March 2017, representing a 4.5% increase.

Year End	2017	2018
Revenues (TT\$000)	114,981	130,184
Gross Profit Margin	32.50%	31.65%
Operating Profit Margin	6.47%	8.18%
Net Profit Margin	2.15%	5.61%
EPS	\$0.10	\$0.30

	P/E
L.J. Williams	0.667



National Enterprises Limited

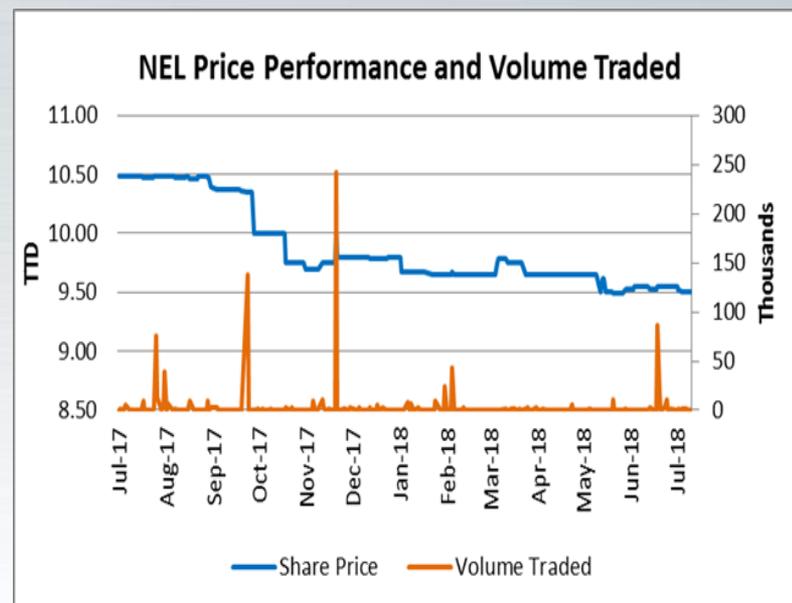
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NEL Experiences Mixed Year End Results

- NEL experienced poor performance in Revenue and Share of Profit of Equity-accounted investments (SOPEI), but Dividend Income tempered the fall in Income.
- Revenue contracted by 7.4% due to a contraction in NEL's subsidiary, NFM.
- SOPEI which comprises NEL's Joint Ventures and Associates, experienced a contraction of 11.7% and now stands at TT\$128.9Mn. The biggest decline was TSTT; which experienced an 80% erosion in profits and accounted for 3.3% of share of profits for year ending March 2018.
- NGC NGL and PAN WEST experienced strong improvements due to increased gas production in the third quarter of 2017 from new natural gas output from the Juniper field and the Trinidad Onshore Compression Project.
- Improvements in dividend income, in particular from NEL Power Holdings Limited, NGC NGL, NGC LNG and NFM, almost doubled. The dividend income now stands at TT\$34.7Mn.

Year End	2017	2018
Revenues (TT\$'000)	470,509	435,493
Operating Profit Margin	9.9%	11.4%
Net Profit Margin	44.7%	41.9%
EPS (TT\$)	0.31	0.30



- Overall, the company's net profit fell only marginally to \$194.8Mn, from \$197.1Mn, year on year.

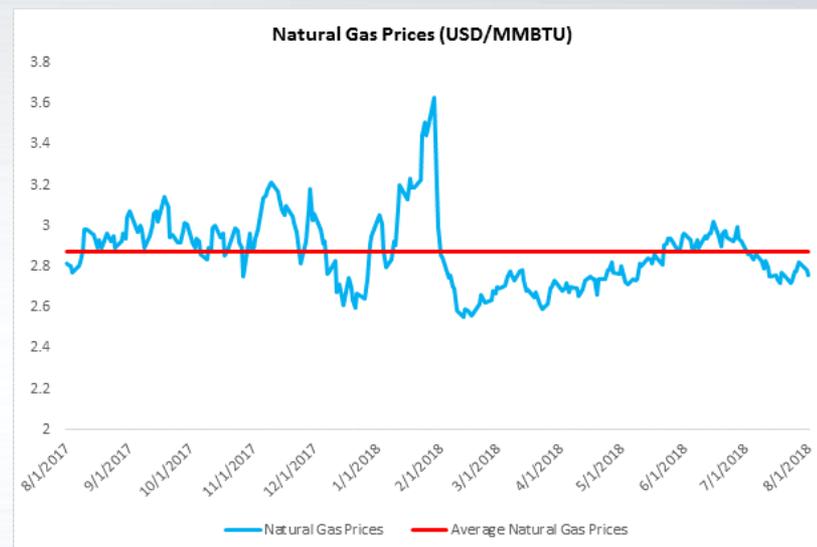
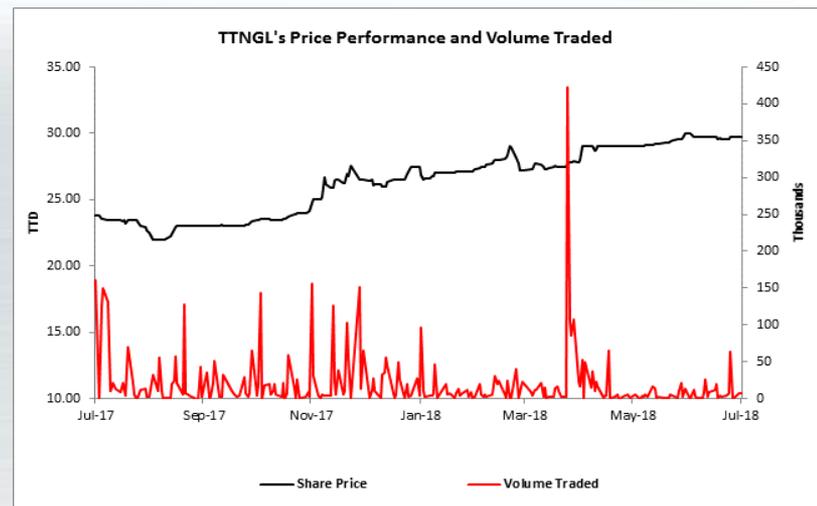
Trinidad and Tobago NGL Limited

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Trinidad and Tobago NGL Limited (TTNGL) recorded strong half year results

- For the first half of 2018, TTNGL reported an after tax profit of TT\$128.5 million representing an increase of 40.7% when compared to TT\$91.5 million recorded for the same period in 2017.
- It was noted that the positive performance was due to a higher share of profit from TTNGL's investment in Phoenix Park Gas Processing Limited (PPGL).
- PPGL's strong performance was as a result of increased revenue gained from enhanced Mont Belvieu product prices as well as increased Natural Gas Liquids(NGL) sales volumes.
- The Chairman noted that earnings per share grew by TT\$0.24 to TT\$0.83 for the first half of 2018.
- An interim dividend of TT\$0.50 was approved and will be paid on 5th September 2018.



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