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Quarterly Update



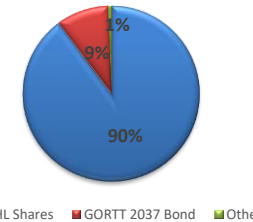
Valuation	
Current Price	TT\$29.11
Trailing P/E Multiple	3.62x
Net Asset Value	TT\$31.21
JMMB New Target Price	TT\$31.09
Dividend Yield	2.20%

For period ended December 31st, 2021, Republic Financial holdings (RFHL) shares accounted for 90% of total assets in the Clico Investment Fund (CIF), the GORTT 2037 Bond accounted for 9% and the remainder of assets in the fund comprise interest receivables and liquid assets. Given the high level of concentration of RFHL shares in CIF, it is likely that any change in the fair value of RFHL shares will likely affect the fair value of CIF.

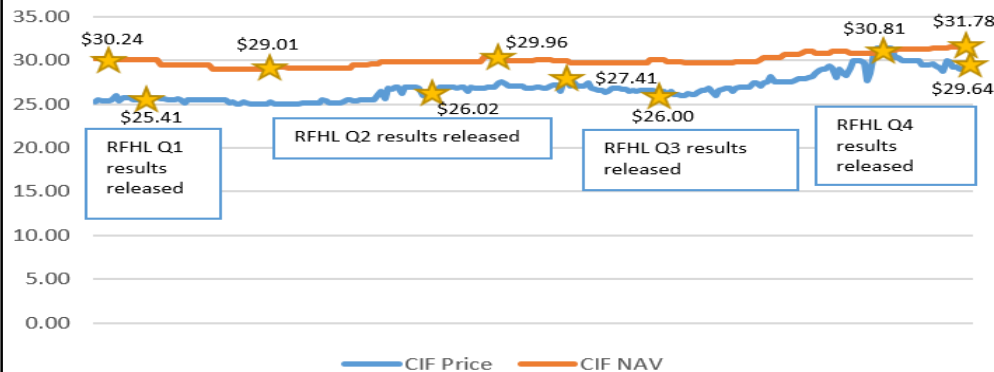
RFHL's Financial Summary	For the Qtr Ended 31-Dec-21	For the Qtr Ended 31-Dec-20	\$ change	% change
Income Statement Extract				
	TT\$'000	TT\$'000	TT\$'000	
Profit attributable to equity holders	395,867	391,134	4,733	↑ 1.2%
Earnings per share	2.43	2.41	0.02	↑ 0.8%
Dividend per share (in \$ per share)	\$ -	\$ -	-	→ 0.0%
Balance Sheet Extract				
Total Assets	111,932,757	104,664,389	7,268,368	↑ 6.9%
Total Liabilities	99,081,534	93,274,192	5,807,342	↑ 6.2%
Shareholder's Equity	12,851,223	11,390,197	1,461,026	↑ 12.8%
Cash Flows Extract				
Net cash from operating activities	2,014,799	179,276	1,835,523	↑ 1023.9%
Net cash used in investing activities	(913,915)	(405,345)	508,570	↓ -125.5%
Net cash used in financing activities	(549,802)	(824,815)	(275,013)	↑ 33.3%
Cash and cash equivalents	16,818,019	15,705,264	1,112,755	↑ 7.1%
Metrics				
Book Value Per Share	78.71	69.76	8.95	↑ 12.8%
Market Price	140.16	134.99	5.17	↑ 3.8%
Market to Book Ratio	1.78	1.94	-0.15	↓ -8.0%

Note: Green arrows indicate growth while red indicate contractions

CIF Asset Composition



CIF Price vs. CIF NAV



Outlook:

In November 2021, JMMB's Research Department recommended an **OUTPERFORM** (up to 10% of your portfolio) rating on CIF with a price target of \$29.60. The price of CIF at that date was \$27.45, which was below our fair value range. Since that rating, CIF's share price reached a high of \$31.39, then closing at \$29.11 as at February 4, 2022.

CIF is currently trading at a 7.21% discount to its Net Asset Value (NAV) as RFHL's share price continues to trade at fairly high levels despite COVID-19 measures affecting its financial performance. However, as at December 31st, 2021, RFHL share price increased to \$140.16 from \$136.31 resulting in an unrealized gain of \$154.2 million.

We maintain our rating on CIF at **OUTPERFORM** (up to 10% of your portfolio) and revise our target price to \$31.09 (6.8% above the current price). The increase in the target price is based on the expected increase in earnings for the underlying RFHL.