

CIBC CARIBBEAN BANK LIMITED QUARTERLY UPDATE

March 2025

PRESENTED BY

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Financial Highlights

Income Statement:-

(1) For the quarter ended January 31st, 2025, CIBC realized a 1.3% increase in total revenues to US\$186.1 million from US\$183.7 million. This performance was driven by loan volume growth which offset the impact of lower interest margins due to declining US benchmark rates.

(2) However, operating expenses increased by 7.1% to US\$111.9 million from US\$104.4 million due to higher employee related costs, strategic investments and other Bank expenses.

(3) Therefore, net income from continued operations fell by 32.7% to US\$58.0 million from US\$86.3 million in the corresponding prior period.

Balance Sheet:-

(4) Total assets improved by 7.4% to US\$13.4 billion from US\$12.5 billion in the corresponding prior period.

(5) CIBC's deposit base increased by 8.8% to US\$11.5 billion from US\$10.5 billion.

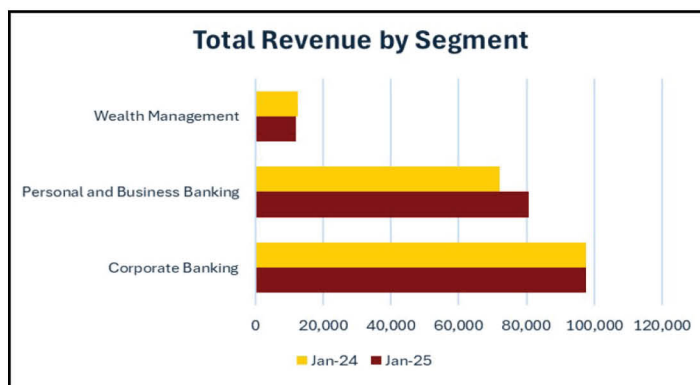
Cash Flow:-

(6) Given CIBC's financial performance for the period, a quarterly dividend of US\$1.25 cents per share was declared, payable on April 24th, 2025.

(7) At a price of \$8.04, CIBC's trailing dividend yield stands at 4.2%.



Valuation	
Current Price	TT\$8.04
Trailing P/E Multiple	7.70x
Market to Book Value	1.17x
JMMB Target Price	TT\$7.03
Trailing Dividend Yield	4.2%



Source : CIBC Financials Highlights

CIBC declares interim dividend of US\$1.25 cents/share

CIBC Financial Summary	For the Quarter-Ended 31-Jan-25	For the Quarter-Ended 31-Jan-24	\$ change	% change
<u>Income Statement Extract</u>	US\$'000	US\$'000	US\$'000	
Net Income from Continued Operations	58,035	86,254	(28,219)	↓ -32.7%
Earnings per share (Expressed in cents)	3.6	5.3	(1.70)	↓ -32.1%
Total Revenue	186,126	183,663	2,463	↑ 1.3%
<u>Balance Sheet Extract</u>				
Total Assets	13,415,694	12,492,221	923,473	↑ 7.4%
Total Liabilities	11,748,044	11,168,589	579,455	↑ 5.2%
Shareholder's Equity	1,628,127	1,388,976	239,151	↑ 17.2%
<u>Cash Flows Extract</u>				
Net cash from operating activities	-87,288	-56,534	(30,754)	↓ -54.4%
Net cash used in investing activities	-38,475	42,295	(80,770)	↓ -191.0%
Net cash used in financing activities	-22,699	-23,566	867	↑ 3.7%
Cash and cash equivalents	1,910,196	1,952,823	(42,627)	↓ -2.2%
<u>Metrics</u>				
Book Value Per Share (in TT\$)	7.02	5.99	1.03	↑ 17.2%

Note : Green arrows indicate growth while red indicate contractions.

Outlook

In December 2024, JMMB's Research Department assigned an **UNDERPERFORM** (2.5% to 4.9% of your portfolio) rating on CIBC with a price target of \$7.17. The price at that date was \$7.70, above our fair value range. As of March 17th, 2025, the share price of CIBC stood at \$8.04.

We maintain our rating on CIBC at **UNDERPERFORM** (2.5% to 4.9% of your portfolio) with a target price of \$7.03. This rating reflects an uptick in economic activity in the Caribbean in 2025 supported by continued post-pandemic recovery and tourism expansion, while regional inflation is expected to remain modest.

However, spill-over effects from global trade and tariff policies could disrupt global supply chains, fuel higher inflation and dampen growth prospects in the region.

