



Colina Holdings Bahamas Limited

Company Review – Q1 End March 31, 2022

Key Ratios & Statistics Sector: Consumer Goods

	Q1 2022	Q1 2021
Symbol	CHL	CHL
Current Price	\$7.16	\$5.50
Market Capitalization	\$177.06	\$136.01
Shares Outstanding (millions)	24.73	24.73
Financials [in millions]	Q1 2022	Q1 2021
Net Premium Revenue	\$35.09	\$27.77
Net Investment Income	\$4.63	\$8.03
Net Commission Income	\$1.05	\$1.11
Investment Management Fees	\$3.63	\$3.59
Other Income and Fees	\$1.49	\$1.27
Total Revenue	\$46.00	\$41.97
Total Claims	\$23.69	\$21.29
Total Expenses	\$42.86	\$37.33
Net Income	\$3.13	\$4.65
Total Assets	\$850.28	\$797.99
Total Equity	\$223.02	\$202.02
Profit Margins	Q1 2022	Q1 2021
Combined Ratio	1.90x	2.11x
Expense Ratio	122.19%	134.43%
Net Profit Margin	5.82%	5.00%
ROAA	0.38%	0.58%
ROAE	13.13%	10.19%
Asset/Capital Ratios	Q1 2022	Q1 2021
Current Ratio	2.12x	2.10x
Debt to Equity Ratio	281.3x	295.0x
Investment Asset Ratio	70.0%	75.6%
Per Share Data	Q1 2022	Q1 2021
Market Price	\$7.16	\$5.50
Book value	\$6.37	\$5.63
Earnings TTM	\$0.79	\$0.57
Dividend TTM	\$0.22	\$0.22
Value Measures (TTM)	Q3 2022	Q1 2021
Price to book ratio	1.12x	0.98x
Price to earnings	9.09x	9.67x
Dividend Yield	3.07%	4.00%
Capital Appreciation	30.18%	-8.33%

EARNINGS REPORT Q1 2022

Key Performance Highlights:

- ⇒ Net Premium Revenue rose to \$35.09m from \$27.77m in Q1 2021.
- ⇒ Net Investment Income fell to \$4.63m from \$8.03m in Q1 2021.
- ⇒ TTM Earnings per share rose by 6.06% to \$0.70 from \$0.60 in Q1 2021.

CHL saw a 26.37% rise in net premium revenue compared to Q1 2021. Despite this, net income actually fell to \$3.13m compared to \$4.65m in Q1 2021. The decrease in net income is due to a 42.33% fall in investment income in this quarter compared to Q1 of 2021. Earnings figures continued to be good this quarter, closing with a TTM EPS of \$0.70. This is a slight increase from \$0.66 in Q1 2021. Although net income fell, the increase in net premium revenue is a positive sign for the company.

The significant increase in net premium revenue is due to the company introducing new lines of insurance in 2022. These new lines also impacted total claims which increased to \$23.69m from \$21.29m in Q1 2021; however, this increase is small compared to the additional revenue brought in by these new lines. This is reflected in the decrease in the expense ratio from 134.43% in Q1 2021 to 122.19%.

The investment asset ratio fell slightly from 75.6% in Q1 2021 to 70.0% in Q1 2022. Despite this drop we do not believe it is a concern as the company has a vast amount of cash that they plan to reinvest in the coming quarters.

Despite the fall in net income, it was a good quarter overall, which is reflected in the large rise in share price. The rise in share price has driven the P/E and P/B ratios up as well, signifying that investors are optimistic about the company's future.

The company has recently declared a dividend of \$0.16 per share for all outstanding Class "A" Ordinary Shareholders.

