

## ANSA McAL Limited (AMCL) Results for the Half Year Ended June 30, 2019

### Key Points:

- The Group embarked on a restructuring program which resulted in approximately \$25MM in non-recurring cost which will generate a higher level of profitability going forward.
- AMCL commissioned a world-class furnace at Carib Glass at a cost of \$150MM which was a significant milestone. This investment uses new technology which allows the production of the highest quality light weight glass bottles at reduced costs and will boost its export capability.
- Successful completion of two strategic acquisitions – a combined investment of approximately \$100MM.
  - A joint venture in Tilawind, a Costa Rican based wind farm and the Group's first entry into the alternative energy business
  - Trinidad Aggregate Products, a clay block manufacturer

### Diluted Earnings Per Share (EPS):

AMCL reported a diluted EPS of \$1.43, down 11.18 per cent or \$0.18 per share on the corresponding period's diluted EPS of \$1.61 in HY18. The diluted EPS recorded in Q2 2019 was \$0.64, which was the lowest over the past seven Q2 quarters.

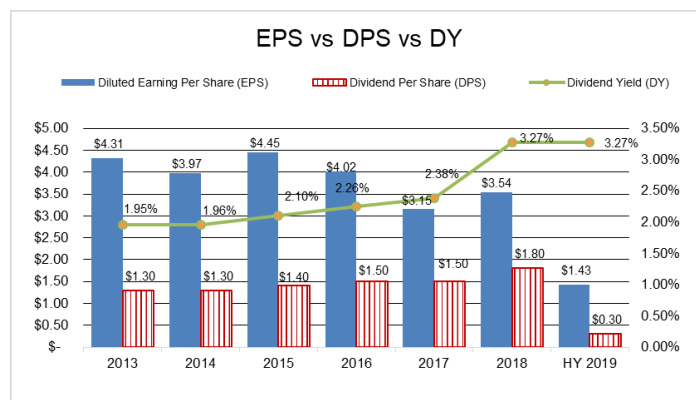
### Dividend:

The Board of Directors declared an interim dividend of \$0.30 per share which was the same over the past seven years. The interim dividend will be paid on November 06, 2019 to shareholders on record as at October 25, 2019.

Dividend	Interim	Final	Total	Dividend Yield
2019	0.30			3.27%
2018	0.30	1.50	1.80	3.27%
2017	0.30	1.20	1.50	2.38%
2016	0.30	1.20	1.50	2.26%
2015	0.30	1.10	1.40	2.10%
2014	0.30	1.00	1.30	1.96%
2013	0.30	1.00	1.30	1.95%

Financial Year End	December 31
<b>Sector</b>	<b>Conglomerates</b>
Symbol on TTSE	AMCL
Issued Share Capital	176.20MM
Market Capitalization	\$9.72B
Current Price (September 13, 2019)	\$55.01
52 Week Price Range	\$55.00 - \$57.00
Trailing EPS	\$3.36
Price to Earnings Multiple	16.37x
Current Book Value/Share	\$41.24
Price to Book	1.33x
Return on Equity	7.63%
Return on Assets	4.11%
Weighted Average Industry Price to Earnings	13.88x
Weighted Average Industry Yield	3.24%

Diluted EPS	Q1	Q2	Q3	Q4	Total
<b>2019</b>	0.79	0.64			<b>\$ 1.43</b>
<b>2018</b>	0.80	0.81	0.64	1.29	<b>\$ 3.54</b>
<b>2017</b>	0.78	0.72	0.52	1.13	<b>\$ 3.15</b>
<b>2016</b>	0.80	0.98	0.85	1.39	<b>\$ 4.02</b>
<b>2015</b>	0.80	0.95	0.93	1.77	<b>\$ 4.45</b>
<b>2014</b>	0.68	0.91	0.85	1.53	<b>\$ 3.97</b>
<b>2013</b>	0.82	0.73	1.04	1.72	<b>\$ 4.31</b>



### Income Statement for the period ending June 30, 2019

	HY 2019	HY 2018	\$ Change	%Change	Change	YE 2018
	\$'000	\$'000	HY19 - HY18	HY19 - HY18		\$'000
Revenue	3,097,963	3,057,034	40,929	1.34%	↑	6,385,229
Operating Profit	397,364	464,996	(67,632)	-14.54%	↓	1,056,268
Finance Costs	(21,779)	(25,512)	3,733	-14.63%	↓	(65,638)
Share of Results of Associates and Joint Venture Interests	15,538	14,878	660	4.44%	↑	26,768
<b>Profit Before Tax</b>	<b>391,123</b>	<b>454,362</b>	<b>(63,239)</b>	<b>-13.92%</b>	<b>↓</b>	<b>1,017,398</b>
Taxation	(87,763)	(131,410)	43,647	-33.21%	↓	(295,274)
<b>Profit for the Period</b>	<b>303,360</b>	<b>322,952</b>	<b>(19,592)</b>	<b>-6.07%</b>	<b>↓</b>	<b>722,124</b>
Attributable to:						
Equity Holders of the Parent	245,864	278,230	(32,366)	-11.63%	↓	609,391
Non-Controlling Interests	57,496	44,722	12,774	28.56%	↑	112,733
	<b>303,360</b>	<b>322,952</b>	<b>(19,592)</b>	<b>-6.07%</b>	<b>↓</b>	<b>722,124</b>
EPS - Basic	\$1.43	\$1.61	(\$0.18)	-11.18%	↓	\$3.54
EPS - Diluted	\$1.43	\$1.61	(\$0.18)	-11.18%	↓	\$3.54

### Balance Sheet as at June 30, 2019

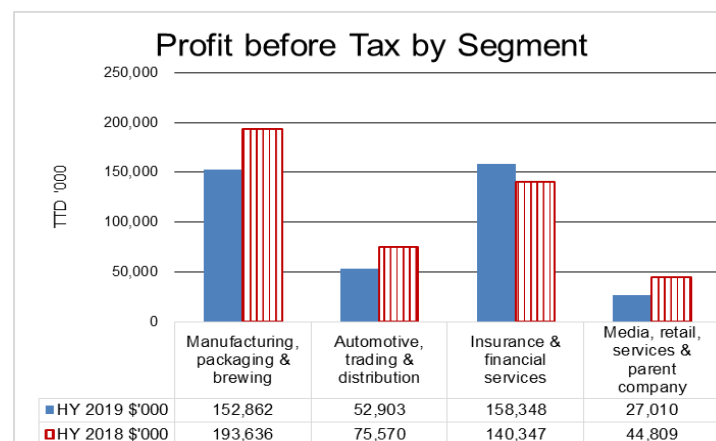
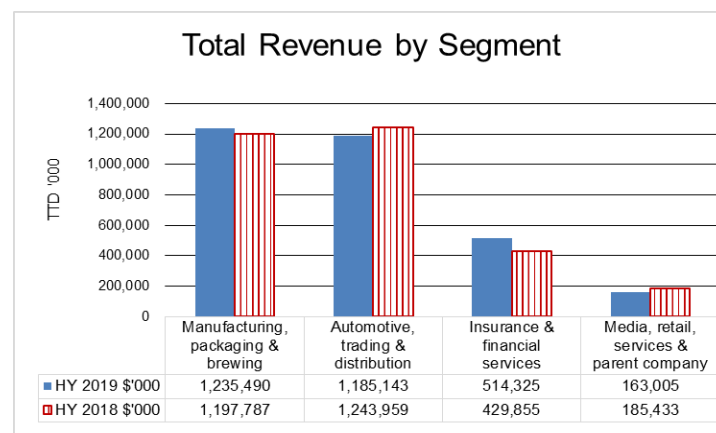
	HY 2019	HY 2018	\$ Change	%Change	Change	YE 2018
	\$'000	\$'000	HY19 - HY18	HY19 - HY18		\$'000
Total Assets	<b>15,098,629</b>	<b>14,460,165</b>	<b>638,464</b>	<b>4.42%</b>	<b>↑</b>	<b>15,285,633</b>
Total Liabilities	6,992,877	6,654,606	338,271	5.08%	↑	7,156,587
Total Equity	<b>8,105,752</b>	<b>7,805,559</b>	<b>300,193</b>	<b>3.85%</b>	<b>↑</b>	<b>8,129,046</b>
	<b>15,098,629</b>	<b>14,460,165</b>	<b>638,464</b>			<b>15,285,633</b>

### Financials:

- Total revenue closed at \$3.10B, up 1.34 per cent or \$40.93MM from HY18's total of \$3.06B.
- Profit Before Tax for HY19 stands at \$391.12MM, down 13.92 per cent or \$63.24MM from \$454.36MM in HY18.
- Profit attributable to equity holders totaled \$245.86MM in HY19 down 11.63 per cent or \$32.37MM from \$278.23MM in HY18.
- Total Assets increased by 4.42 per cent or \$638.46MM to \$15.10B in HY19.
- Total Liabilities amounted to \$6.99B in HY19 and Total Equity increased by 3.85 per cent or \$300.19MM to close at \$8.11B.

The Manufacturing, Packaging and Brewing segment represents 39.88 per cent of the Group's Total Revenue, followed by The Automotive, Trading and Distribution segment with 38.26 per cent. In third place was the Insurance & Financial Services segment holding 16.60 per cent, an increase from the previous corresponding year.

The Insurance & Financial Services segment was the major contributor to the Group's Profit Before Tax, representing 40.49 per cent. In second place was the Manufacturing, Packaging and Brewing segment holding 39.08 per cent, followed by the Automotive, Trading and Distribution segment with 13.53 per cent.





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