

ANSA McAL Limited (AMCL)

Results for the Year Ended December 31, 2019

Key Points:

- A significant milestone of AMCL was the commissioning of a world-class furnace at its Carib Glass subsidiary, costing \$150MM. This investment utilizes 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
- Due to the COVID-19 pandemic concerns, AMCL implemented work-from-home for all employees for whom such an arrangement was possible and paid leave for staff unable to come to work as a result of primary care responsibilities for family members within the "at risk" category.

Diluted Earnings Per Share (EPS):

AMCL reported a diluted EPS of \$1.64 in Q4 2019 bringing the total diluted EPS for YE19 to \$3.74, up 5.65 per cent or \$0.20 per share on the corresponding period's diluted EPS of \$3.54 in YE18. The diluted EPS recorded in Q4 2019 was the highest over the last four Q4 quarters.

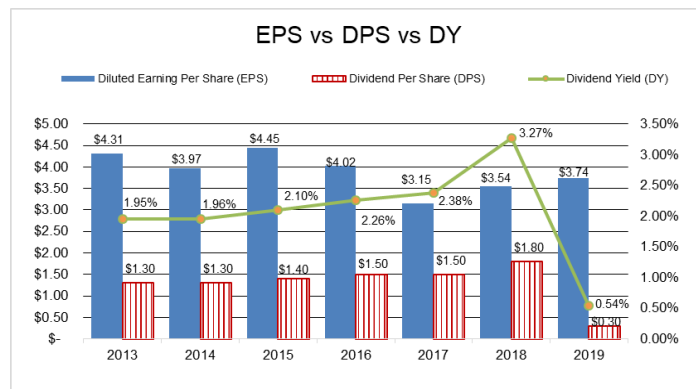
Dividend:

The Board of Directors did not declare a final dividend, bringing the total dividend for the year ended 2019 to \$0.30. The dividend yield stands at 0.54% based on a year-end price of \$55.20.

Dividend	Interim	Final	Total	Dividend Yield
2019	0.30	0.00	0.30	0.54%
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
Sector	Conglomerates
Symbol on TTSE	AMCL
Issued Share Capital	176.20MM
Market Capitalization	\$9.66B
Current Price (April 9, 2020)	\$54.83
52 Week Price Range	\$48.00 - \$60.00
Trailing Diluted EPS	\$3.74
Price to Earnings Multiple	14.66x
Current Book Value/Share	\$43.56
Price to Book	1.26x
Return on Equity	9.29%
Return on Assets	5.00%
Weighted Average Industry Price to Earnings	12.51x
Weighted Average Industry Yield	2.05%
Dividend Yield (April 9, 2020)	0.55%

Diluted EPS	Q1	Q2	Q3	Q4	Total
2019	0.79	0.64	0.67	1.64	\$ 3.74
2018	0.80	0.81	0.64	1.29	\$ 3.54
2017	0.78	0.72	0.52	1.13	\$ 3.15
2016	0.80	0.98	0.85	1.39	\$ 4.02
2015	0.80	0.95	0.93	1.77	\$ 4.45
2014	0.68	0.91	0.85	1.53	\$ 3.97
2013	0.82	0.73	1.04	1.72	\$ 4.31



Income Statement for the period ending December 31, 2019

	YE 2019 \$'000	YE 2018 \$'000	\$ Change YE19 - YE18 \$'000	% Change HY19 - YE18	Change	YE 2017 \$'000
Revenue	6,593,435	6,385,229	208,206	3.26%	↑	6,244,482
Operating Profit	1,117,233	1,056,268	60,965	5.77%	↑	990,498
Finance Costs	(94,941)	(65,638)	29,303	44.64%	↑	(49,534)
Share of Results of Associates and Joint Venture Interests	13,509	26,768	(13,259)	-49.53%	↓	26,751
Profit Before Tax	1,035,801	1,017,398	18,403	1.81%	↑	967,715
Taxation	(259,458)	(295,274)	(35,816)	-12.13%	↓	(319,761)
Profit for the Period	776,343	722,124	54,219	7.51%	↑	647,954
Attributable to:						
Equity Holders of the Parent	644,846	609,391	35,455	5.82%	↑	543,588
Non-Controlling Interests	131,497	112,733	18,764	16.64%	↑	104,366
	776,343	722,124	54,219	7.51%	↑	647,954
EPS - Basic	\$3.74	\$3.54	\$0.20	5.65%	↑	\$3.15
EPS - Diluted	\$3.74	\$3.54	\$0.20	5.65%	↑	\$3.15

Balance Sheet as at December 31, 2019

	YE 2019 \$'000	YE 2018 \$'000	\$ Change YE19 - YE18 \$'000	% Change HY19 - YE18	Change	YE 2017 \$'000
Total Assets	15,767,771	15,285,633	482,138	3.15%	↑	14,349,711
Total Liabilities	7,190,360	7,156,587	33,773	0.47%	↑	6,489,050
Total Equity	8,577,411	8,129,046	448,365	5.52%	↑	7,860,661
	15,767,771	15,285,633	482,138			14,349,711

Financials:

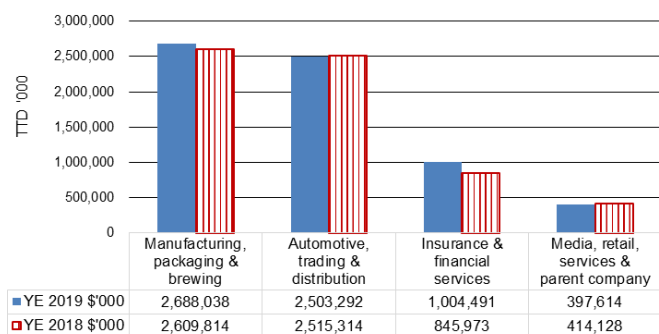
- Total revenue closed at \$6.59B, up 3.26 per cent or \$208.21MM from YE18's total of \$6.39B.
- Profit Before Tax for YE19 stands at \$1.04B, up 1.81 per cent or \$18.40MM from \$1.02B in YE18.
- Profit attributable to equity holders totaled \$644.85MM in YE19 up 5.82 per cent or \$35.46MM from \$609.39MM in YE18.
- Total Assets increased by 3.15 per cent or \$482.14MM to \$15.77B in YE19.
- Total Liabilities amounted to \$7.19B in YE19 and Total Equity increased by 5.52 per cent or \$448.37MM to close at \$8.58B.

The Manufacturing, Packaging and Brewing segment represents 40.77 per cent of the Group's Total Revenue, followed by The Automotive, Trading and Distribution segment with 37.97 per cent. In third place was the

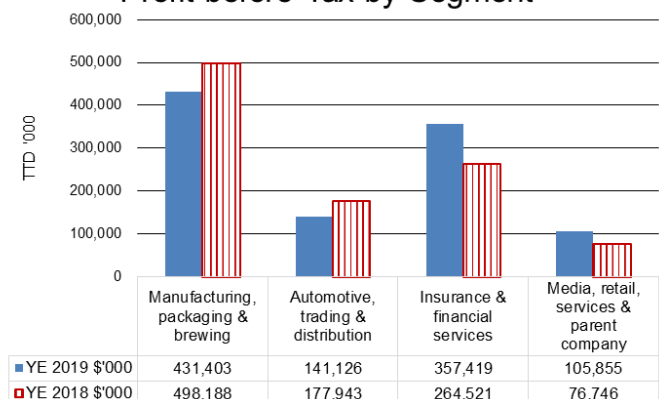
Insurance & Financial Services segment holding 15.23 per cent, an increase from the previous corresponding year.

The Manufacturing, Packaging and Brewing segment was the major contributor to the Group's Profit Before Tax, representing 41.65 per cent. In second place was the Insurance & Financial Services segment holding 34.51 per cent, followed by the Automotive, Trading and Distribution segment with 13.62 per cent.

Total Revenue by Segment



Profit before Tax by Segment





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Equity Research
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