

ANSA McAL Limited (AMCL) Results for the Year Ended December 31, 2018

Key Points:

- Results were impacted by one off events (Natural Disasters in Trinidad - \$15MM in motor claims over flooding, \$5MM claims over earthquake and the Barbados debt restructuring and downturn in the economy claimed \$42MM)
- Trinidad Aggregates Products Limited (TAP) acquisition closed in March 2019.
- The Costa Rica Windfarm acquisition should close within 2-3 months, there is consideration to acquire another windfarm outside Costa Rica.
- Shortage of foreign exchange supply has impacted AMCL's trading operations.
- AMCL to focus on investing in Green Energy Initiatives this year.

Diluted Earnings Per Share (EPS):

AMCL reported an EPS of \$1.29 in Q4 2018 bringing the total EPS for YE18 to \$3.54, up 12.38 per cent or \$0.39 per share on the corresponding period's EPS of \$3.15 in YE17.

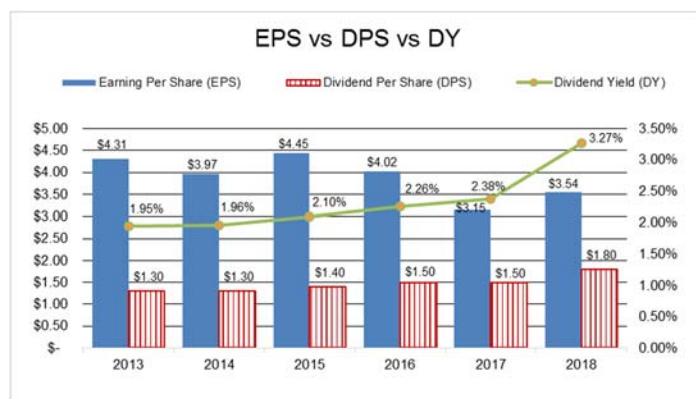
Dividend:

The Board of Directors declared a final dividend of \$1.50 per share which was the highest over the past six years. The final dividend will be paid on June 06, 2019 to shareholders on record as at May 21, 2019.

Dividend	Interim	Final	Total	Dividend Yield
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	157.71MM
Market Capitalization	\$13.11B
Current Price (April 12, 2019)	\$55.24
52 Week Price Range	\$55.00 - \$66.00
Trailing EPS	\$3.54
Price to Earnings Multiple	15.60x
Current Book Value/Share	\$41.47
Price to Book	1.33x
Return on Equity	9.03%
Return on Assets	4.87%
Weighted Average Industry Price to Earnings	13.44x
Weighted Average Industry Yield	3.25%

Diluted EPS	Q1	Q2	Q3	Q4	Total
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 as at December 31, 2018

	YE 2018 \$'000	YE 2017 \$'000	\$ Change YE18 - YE17 \$'000	% Change YE18 - YE17	Change	YE16 \$'000
Revenue	6,385,229	6,244,482	140,747	2.25%	↑	6,000,610
Operating Profit	1,056,268	990,498	65,770	6.64%	↑	1,115,845
Finance Costs	(65,638)	(49,534)	(16,104)	32.51%	↑	(41,493)
Share of Results of Associates and Joint Venture Interests	26,768	26,751	17	0.06%	↑	32,933
Profit Before Tax	1,017,398	967,715	49,683	5.13%	↑	1,107,285
Taxation	(295,274)	(319,761)	24,487	-7.66%	↓	(304,177)
Profit for the Period	722,124	647,954	74,170	11.45%	↑	803,108
Attributable to:						
Equity Holders of the Parent	609,391	543,588	65,803	12.11%	↑	691,320
Non-Controlling Interests	112,733	104,366	8,367	8.02%	↑	111,788
	722,124	647,954	74,170	11.45%	↑	803,108
EPS - Basic	\$3.54	\$3.15	\$0.39	12.38%	↑	\$4.02
EPS - Diluted	\$3.54	\$3.15	\$0.39	12.38%	↑	\$4.02

Balance Sheet as at December 31, 2018

	YE 2018 \$'000	YE 2017 \$'000	\$ Change YE18 - YE17 \$'000	% Change YE18 - YE17	Change	YE16 \$'000
Total Assets	15,285,633	14,349,711	935,922	6.52%	↑	13,869,653
Total Liabilities	7,156,587	6,489,050	667,537	10.29%	↑	6,284,864
Total Equity	8,129,046	7,860,661	268,385	3.41%	↑	7,584,789
	15,285,633	14,349,711	935,922			13,869,653

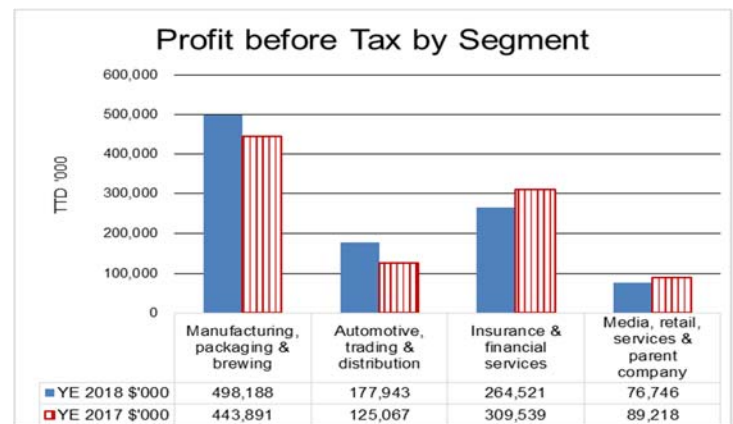
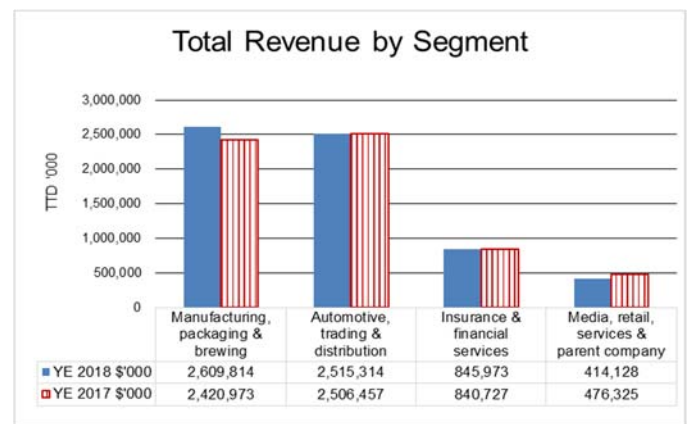
Financials:

- Total revenue closed at \$6.39B, up 2.25 per cent or \$140.75MM from YE17's total of \$6.24B.
- Profit Before Tax for YE18 stands at \$1.02B, up 5.13 per cent or \$49.68MM from \$967.72MM in YE17.
- Profit attributable to equity holders totaled \$609.39MM in YE18 up 12.11 per cent or \$65.80MM from \$543.59MM in YE17.
- Total Assets increased by 6.52 per cent or \$935.92MM to \$15.29B in YE18.
- Total Liabilities amounted to \$7.16B in YE18 and Total Equity increased by 3.41 per cent or \$268.39MM to close at \$8.13B.

The Manufacturing, Packaging and Brewing segment represents 40.87 per cent of the Group's Total Revenue, followed by The Automotive, Trading and Distribution segment with 39.39 per cent. In third place was the Insurance, Financial Services segment holding 13.25 per

cent a decline from the previous year due to the Barbados impairments from the debt restructuring. While the Media, Retail, Services & Parent Company segment declined due to the contraction of corporate media spending.

The Manufacturing, Packaging and Brewing segment was the major contributor to the Group's Profit Before Tax, representing 48.97 per cent. In second place was the Insurance, Financial Services segment holding 26.00 per cent, followed by the Automotive, Trading and Distribution segment with 17.49 per cent.



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