

## ANSA McAL Limited (AMCL) Results for the Half Year Ended June 30, 2020

### Key Points:

- Due to the COVID-19 pandemic, the Group experienced debilitating effects of the lockdown across all the jurisdictions, which impacted all businesses and customers.
- 50 per cent of AMCL's operations was closed during the lockdown, this included the car salesroom and the construction sector.
- Car rentals and beverage volumes decreased.
- AMCL continues to
  - Maintain a high level of liquidity to manage the crisis
  - Maintain all major capital expenditure projects, which are still on track
  - Follow up with the Central Bank of Trinidad and Tobago for the approval to close Boroda Trinidad acquisition

### Diluted Earnings Per Share (EPS):

AMCL reported a diluted EPS for HY20 of \$0.48, down 66.43 per cent or \$0.95 per share on the corresponding period's diluted EPS of \$1.43 in HY19. The diluted EPS recorded in Q2 2020 was the lowest over the past six years.

### Dividend:

The Board of Directors declared an interim dividend of \$0.15 per share versus (\$0.30 – 2019). This dividend will be paid on 07 September 2020 to shareholders on record as at 24 August 2020. Between FY 2013 and FY 2018 the Group has shown an average dividend payout ratio of 38.36 per cent.

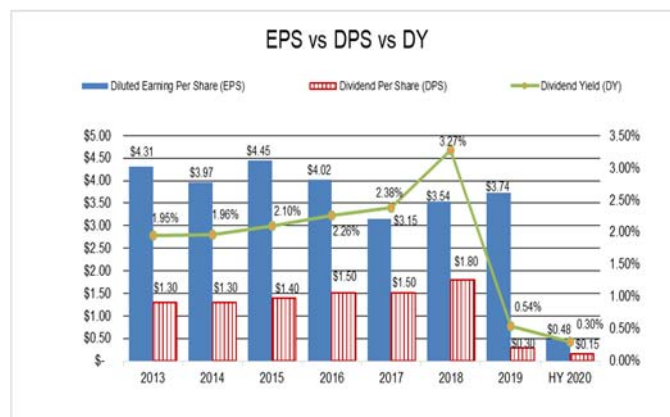
### Industry:

At the current price of \$52.00 the trailing P/E ratio is 18.64 times which is above the conglomerate sector weighted average P/E of 15.37 times. AMCL trailing dividend yield as at September 2, 2020 was 0.29 per cent, which is below the conglomerate sector weighted average dividend yield of 1.91 per cent.

Dividend	Interim	Final	Total	Dividend Yield
HY 2020	0.15			0.30%
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
<b>Sector</b>	<b>Conglomerates</b>
Symbol on TTSE	AMCL
Issued Share Capital	176.20MM
Market Capitalization	\$9.66B
Current Price (September 2, 2020)	\$52.00
52 Week Price Range	\$50.00 - \$60.00
Trailing Diluted EPS	\$2.79
Price to Earnings Multiple	18.64x
Current Book Value/Share	\$44.08
Price to Book	1.18x
Return on Equity	2.30%
Return on Assets	1.25%

Diluted EPS	Q1	Q2	Q3	Q4	Total
2020	0.25	0.23			\$ 0.48
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 June 30, 2020						
	HY 2020	HY 2019	\$ Change	% Change	Change	YE 2019
	\$'000	\$'000	\$'000	HY20 - HY19		\$'000
Revenue	2,734,177	3,097,963	(363,786)	-11.74%	↓	6,593,435
Operating Profit	172,278	397,364	(225,086)	-56.64%	↓	1,117,233
Finance Costs	(41,149)	(21,779)	19,370	88.94%	↑	(94,941)
Share of Results of Associates and Joint Venture Interests	15,770	15,538	232	1.49%	↑	13,509
<b>Profit Before Tax</b>	<b>146,899</b>	<b>391,123</b>	<b>(244,224)</b>	<b>-62.44%</b>	<b>↓</b>	<b>1,035,801</b>
Taxation	(50,324)	(87,763)	(37,439)	-42.66%	↓	(259,458)
<b>Profit for the Period</b>	<b>96,575</b>	<b>303,360</b>	<b>(206,785)</b>	<b>-68.16%</b>	<b>↓</b>	<b>776,343</b>
Attributable to:						
Equity Holders of the Parent	82,460	245,864	(163,404)	-66.46%	↓	644,846
Non-Controlling Interests	14,115	57,496	(43,381)	-75.45%	↓	131,497
	<b>96,575</b>	<b>303,360</b>	<b>(206,785)</b>	<b>-68.16%</b>	<b>↓</b>	<b>776,343</b>
EPS - Basic	\$0.48	\$1.43	(\$0.95)	-66.43%	↓	\$3.74
EPS - Diluted	<b>\$0.48</b>	<b>\$1.43</b>	<b>(\$0.95)</b>	<b>-66.43%</b>	<b>↓</b>	<b>\$3.74</b>

Balance Sheet as at June 30, 2020						
	HY 2020	HY 2019	\$ Change	% Change	Change	YE 2019
	\$'000	\$'000	\$'000	HY20 - HY19		\$'000
Total Assets	<b>15,711,109</b>	<b>15,098,629</b>	<b>612,480</b>	<b>4.06%</b>	<b>↑</b>	<b>15,767,771</b>
Total Liabilities	7,031,343	6,992,877	38,466	0.55%	↑	7,190,360
Total Equity	8,679,766	8,105,752	574,014	7.08%	↑	8,577,411
	<b>15,711,109</b>	<b>15,098,629</b>	<b>612,480</b>			<b>15,767,771</b>

### Financials:

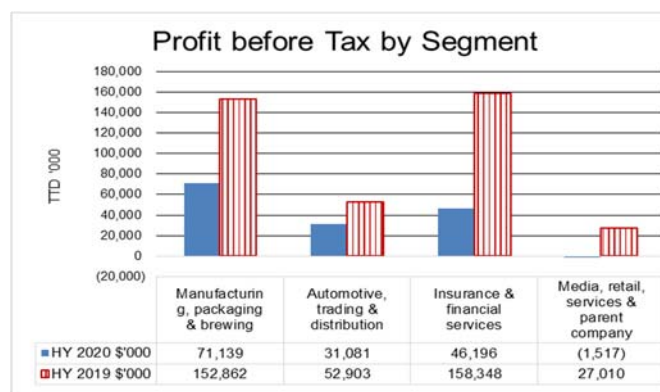
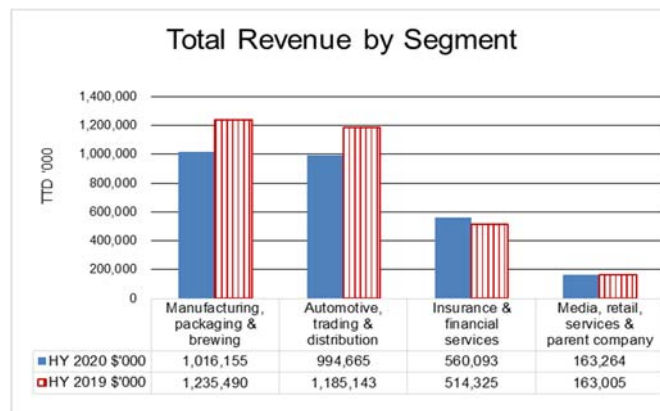
- Total revenue closed at \$2.73B, down 11.74 per cent or \$363.79MM from HY19's total of \$3.10B.
- Profit Before Tax for HY20 stood at \$146.90MM, down 62.44 per cent or \$244.22MM from \$391.12MM in HY19.
- Profit attributable to equity holders totaled \$82.46MM in HY20 down 66.46 per cent or \$163.40MM from \$245.86MM in HY19.
- Total Assets increased by 4.06 per cent or \$612.48MM to \$15.71B in HY20.
- Total Liabilities amounted to \$7.03B in HY20 and Total Equity increased by 7.08 per cent or \$574.01MM to close at \$8.68B.

### Segments:

The Manufacturing, Packaging and Brewing segment represents 37.16 per cent of the Group's Total Revenue, followed by The Automotive, Trading and Distribution segment with 36.38 per cent. In third place was the Insurance & Financial Services segment holding 20.48 per cent.

The major contributor of the Group's Profit before Taxation (PBT) was the Manufacturing, Packaging and Brewing segment

representing 48.43 per cent. In second place was the Insurance & Financial Services segment holding 31.45 per cent, followed by the Automotive, Trading and Distribution segment with 21.16 per cent.



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