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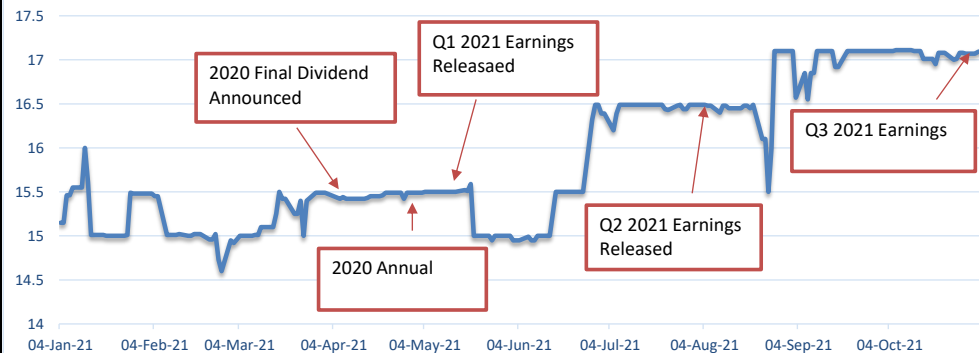
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Angostura Holdings Limited (AHL) Improving through Exports

AHL's Financial Summary	Nine Months Ended 30-Sep-21	Nine Months Ended 30-Sep-20	\$ change	% change
<u>Income Statement Extract</u>				
	TT\$'000	TT\$'000	TT\$'000	
Profit after Tax	92,307	80,678	11,629	↑ 14.4%
Revenue	613,119	574,123	38,996	↑ 6.8%
Earnings per share	0.45	0.39	0.06	↑ 15.4%
Dividend per share (in \$ per share)	\$ 0.09	\$ -	0.09	NA
<u>Balance Sheet Extract</u>				
Total Assets	1,524,287	1,408,657	115,630	↑ 8.2%
Total Liabilities	253,212	197,879	55,333	↑ 28.0%
Shareholder's Equity	1,271,075	1,210,778	60,297	↑ 5.0%
<u>Cash Flows Extract</u>				
Net cash from operating activities	143,484	97,723	45,761	↑ 46.8%
Net cash from investing activities	(80,944)	(120,914)	39,970	↑ 33.1%
Net cash used in financing activities	(64,692)	(2,537)	(62,155)	↓ -2449.9%
Cash and cash equivalents	54,022	70,569	(16,547)	↓ -23.4%
<u>Metrics</u>				
Book Value Per Share	6.16	5.87	0.29	↑ 5.0%
Market Price	17.10	16.75	0.35	↑ 2.1%
Market to Book Ratio	2.78	2.85	-0.08	↓ -3%

Note: Green arrows indicate growth while red indicate contractions

AHL YTD Price



Quarterly Update



Valuation	
Current Price	TT\$17.30
Trailing P/E Multiple	22.47x
Market to Book Value	2.81x
JMMB Target Price	TT\$19.24
Trailing Dividend Yield	2.3%

For the nine months ended September 30th 2021, Angostura Holdings Limited (AHL) realised Profit after Tax of \$92.3 million, a 14.4% increase from the comparable period for the previous year. This translated to a 15.4% increase in EPS YoY to \$0.45.

Local economic conditions and social restrictions impacted AHL's performance this quarter. YoY, there was a decrease of 5% in local sales. Despite this, revenue increased 6.8% \$613 million. It was driven by increased demand in international markets. Specifically, there was high demand for bitters in the Australasia and UK regions along with their Chill and LLB products.

Gross profit margins remained fairly similar YoY, but a reduction in operating expenses of about \$17 million resulted in a higher Net Profit being recorded.

Outlook:

As has been the case since early 2020, AHL continues to use innovation in its product line as a means to grow revenue. Many of the alterations to their existing product lines were well received in the local market before declining conditions slowed the trend.

While this slowdown in local sales is currently being offset by an increased foreign demand, JMMB's research department maintains the expectation that local demand will re-accelerate as social restrictions ease.

In September, we assigned an OutPerform rating on AHL with a price target of \$19.04. AHL's price at that time was \$16.55 and it has since increased 4.5% to \$17.30.

Due to AHL's performance in line with our expectations and improvements in international markets, we maintain an **OUTPERFORM (up to 10% of your portfolio)** rating on AHL and adjust our target price to \$19.24 with a fair value range from \$17.32 - \$21.17.