

(Trinidad and Tobago) Limited

A MEMBER OF THE JMMB GROUP

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ANSA MCAL LIMITED

QUARTERLY UPDATE

April 2025 PRESENTED BY

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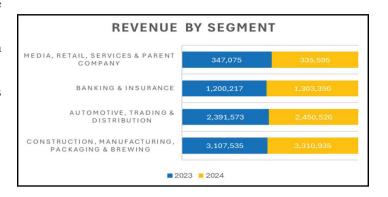
Financial Highlights

For the year ended December 31st, 2024, AMCL recorded a 5.0% increase in total revenue to TT\$7.4 billion from TT\$7.0 billion in the prior year. This performance was driven by:

- (1) An 8.6% increase in the Banking and Insurance segment revenues.
- (2) A 6.5% increase in the Construction, Manufacturing, Packaging & Brewing segment.
- (3) A 2.5% increase in revenue in the Automotive, Trading and Distribution segment.
- (4) Tempering these improvements is a 3.3% decrease in revenue in the Media, Retail, Services and Parent Company segment.
- (5) AMCL's total assets improved by 9.5% to \$20.2 billion from \$18.4 billion.
- (6) At a price of \$51.57, AMCL's trailing P/E is 15 times, this is above the sector's average of around 12 times.
- (7) The Group recorded a gearing ratio of 28.4%.



Valuation			
Current Price	TT\$51.57		
Trailing P/E Multiple	15.00x		
Market to Book Value	1.13x		
JMMB Target Price	TT\$57.02		



ANSA McAL Limited (AMCL) suspends dividend payments for three years

AMCL'S Financial Summary	For the Year Ended 31-Dec-24	For the Year Ended 30-Sep-23	\$ change	% change
Income Statement Extract	TT\$'000	TT\$'000	\$'000	
Profit after Tax	675,546	594,481	81,065	↑ 13.6%
Earnings per share	\$3.32	\$3.00	0.32	1 0.7%
Total Revenue	7,400,406	7,046,400	354,006	♠ 5.0%
<u>Balance Sheet Extract</u>			1	
Total Assets	20,175,422	18,422,155	1,753,267	1 9.5%
Total Liabilities	10,829,597	9,165,275	1,664,322	18.2%
Shareholder's Equity	9,345,825	9,256,880	88,945	1.0%
Cash Flows Extract				
Net cash (used in)/from operating activites	1,259,250	786,385	472,865	1 60.1%
Net cash used in investing activites	-2,358,495	-1,054,782	(1,303,713)	⊎ -123.6%
Net cash from financing activites	1,543,395	-421,298	1,964,693	1 466.3%
Cash and Cash equivalents	1,904,976	1,459,078	445,898	1 30.6%
<u>Metrics</u>				
Book Value Per Share (in TT\$)	53.04	52.54	0.50	1 .0%
Market Price (in TT\$)	59.80	54.06	5.74	10.6%

Note: Green arrows indicate growth while red indicate contractions.

Outlook

In November 2024, JMMB's Research Department recommended a **MARKETPERFORM** (5% of your portfolio) rating on AMCL with a price target of \$58.34. The price of AMCL at that date was \$59.80, which was within our fair value range. Since that rating, AMCL's share price fell, closing at \$51.57 on April 16th, 2025. The Group announced its decision to suspend dividend payments for three years to support its long-term growth plans. This announcement impacted AMCL's share price causing it to fall to \$50.00 in March 2025.

We revise our rating on AMCL to **OUTPERFORM** (up to 10% of your portfolio) with a target price of \$57.02. The target price is based on the expectation that AMCL will continue to be profitable amid its continued growth strategies, however, this will be tempered by the performance of the Media, Retail, Services & Parent and the Banking and Insurance segments.

