

AMALGAMATED TELECOM HOLDINGS LIMITED (ATH) FINANCIAL ANALYSIS FOR THE YEARS ENDING 31ST MARCH 2016 - 2020

Amalgamated Telecom Holdings Limited Statement of Financial Performance - for the financial year ended 31st March					
	2016	2017	2018	2019	2020
	\$	\$	\$	\$	\$
Revenue	356,211,000	394,702,000	460,416,000	523,950,000	662,927,000
Other Operating revenue	13,799,000	20,018,000	26,914,000	19,395,000	18,980,000
Total Revenue	370,010,000	414,720,000	487,330,000	543,345,000	643,947,000
Net profit before tax	91,559,000	108,556,000	120,392,000	102,573,000	70,416,000
Income tax Expense	9,733,000	23,290,000	23,744,000	27,549,000	27,062,000
Net Profit after tax	81,826,000	85,266,000	96,648,000	75,024,000	43,354,000
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	81,826,000	85,266,000	96,648,000	75,024,000	43,354,000
OEI in net profit and extraordinary items after income tax	(25,101,000)	(31,044,000)	(31,722,000)	897,000	(6,751,000)
Net profit after Extraord. Items and Income tax attributable to members of the company	56,725,000	54,222,000	64,926,000	75,921,000	36,603,000
Retained Profit at Beginning	85,960,000	108,255,000	136,757,000	176,150,000	208,004,000
1% Transitional tax on undistributed profits	662,000	394,000	138,000	-	-
Increase (Decrease) in equity/non-controlling interests	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-
Adjustments for share of profit from associate	-	-	-	-	-
Total available for appropriation	142,023,000	162,083,000	201,545,000	176,150,000	208,004,000
Ordinary dividend provided for	33,768,000	25,326,000	18,995,000	10,553,000	2,060,000
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Other Comprehensive Income	-	-	-	42,407,000	14,271,000
Total appropriations	33,768,000	25,326,000	18,995,000	52,960,000	16,331,000
Retained profit at year end	108,255,000	136,757,000	182,550,000	208,004,000	224,335,000

Amalgamated Telecom Holdings Limited Statement of Financial Position - for the financial year ended 31st March					
	2016	2017	2018	2019	2020
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	25,466,000	46,745,000	48,283,000	80,276,000	92,223,000
Trade receivables	42,672,000	47,947,000	49,119,000	103,929,000	102,717,000
Other receivables	21,097,000	17,953,000	21,451,000	16,958,000	15,938,000
Inventories	11,799,000	18,537,000	23,903,000	36,790,000	37,808,000
Short-term investment (Held-to-maturity investments)	26,447,000	33,526,000	47,534,000	30,778,000	19,988,000
Other assets	4,201,000	6,236,000	20,065,000	34,959,000	34,862,000
Total current assets	131,682,000	170,944,000	210,355,000	303,690,000	303,536,000
Non-currents assets					
Property, plant and equipment	268,880,000	324,957,000	357,437,000	563,465,000	622,872,000
Long-term investment	30,989,000	23,056,000	2,797,000	3,116,000	-
Term deposit	-	-	-	-	-
Deferred Tax Assets	8,277,000	5,220,000	4,678,000	8,849,000	11,339,000
Intangible assets	27,054,000	31,056,000	29,742,000	207,445,000	187,563,000
Right of use assets	-	-	-	44,452,000	75,020,000
Other	-	80,080,000	78,335,000	2,586,000	2,984,000
Total non-current assets	335,200,000	464,369,000	479,092,000	829,594,000	902,894,000
Total Assets	466,882,000	635,313,000	689,447,000	1,133,284,000	1,206,430,000
Current liabilities					
Trade payables	68,669,000	64,702,000	68,911,000	159,285,000	144,439,000
Other payables and accruals	45,926,000	43,387,000	44,358,000	44,761,000	42,677,000
Current tax liabilities	1,950,000	3,513,000	3,035,000	5,937,000	3,601,000
Interest-bearing borrowings	-	-	-	-	-
Term loan - secured	16,654,000	130,158,000	82,358,000	22,886,000	40,411,000
Bank overdraft	2,979,000	787,000	4,492,000	18,701,000	22,201,000
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Provisions	29,115,000	28,075,000	25,444,000	19,323,000	7,666,000
Other (e-value in circulation & IRU Lease)	7,295,000	6,442,000	20,252,000	34,959,000	34,862,000
Lease Liabilities	-	-	-	4,451,000	5,044,000
Total Current liabilities	172,588,000	277,064,000	248,850,000	310,303,000	300,901,000
Non-current liabilities					
Term loan - unsecured	11,525,000	30,401,000	65,405,000	290,222,000	307,176,000
Unsecured advance	7,198,000	9,812,000	751,000	6,485,000	2,585,000
Inter-company loan	-	-	-	-	-
Deferred tax liabilities	18,884,000	19,244,000	20,090,000	34,180,000	32,520,000
Provisions	-	2,234,000	2,002,000	583,000	183,000
Other (Trade & Other Payables, Deferred Income & IRU Lease)	4,207,000	4,077,000	4,016,000	3,890,000	40,757,000
Lease Liabilities	-	-	-	28,089,000	56,262,000
Total non-current liabilities	41,814,000	65,768,000	92,264,000	363,445,000	439,483,000
Total liabilities	214,402,000	342,832,000	341,114,000	673,748,000	740,384,000
NET ASSETS	252,480,000	292,481,000	348,333,000	459,532,000	466,046,000
Equity					
Contributed equity	105,526,000	107,600,000	107,600,000	107,600,000	107,600,000
Reserves	2,074,000	-	-	-	-
Foreign Currency translation reserve	(1,917,000)	(1,360,000)	(923,000)	(284,000)	(5,519,000)
Retained profits/accumulated losses	108,255,000	136,757,000	182,550,000	208,004,000	224,335,000
Equity attributable to members	213,938,000	242,997,000	289,227,000	315,320,000	326,416,000
OEI in Controlled Entities					
Contributed equity	38,542,000	49,484,000	59,106,000	144,212,000	139,630,000
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	38,542,000	49,484,000	59,106,000	144,212,000	139,630,000
TOTAL EQUITY	252,480,000	292,481,000	348,333,000	459,532,000	466,046,000

Amalgamated Telecom Holdings Limited Statement of Cash Flows - for the financial year ended 31st March					
	2016	2017	2018	2019	2020
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	350,895,000	370,380,000	473,872,000	544,591,000	717,253,000
Payment to supplies and employees	(234,508,000)	(218,567,000)	(315,203,000)	(369,435,000)	(518,152,000)
Dividend received	-	-	-	267,000	-
Interest received	3,798,000	3,341,000	2,721,000	3,021,000	2,845,000
Borrowing costs (Interest paid)	(1,998,000)	(3,307,000)	(8,563,000)	(11,068,000)	(21,722,000)
Income tax paid	(12,642,000)	(18,266,000)	(22,813,000)	(27,026,000)	(32,200,000)
Royalty Proceeds	-	-	-	-	-
Tax on undistributed profits paid	(539,000)	(991,000)	(186,000)	-	-
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	105,006,000	132,590,000	129,828,000	140,350,000	148,024,000
Cash flows from investing activities					
Fixed asset acquisitions	(41,267,000)	(53,033,000)	(79,680,000)	(150,472,000)	(124,385,000)
Payment for business acquisition	(14,638,000)	(74,956,000)	-	-	-
Proceeds from sale of fixed assets	476,000	653,000	5,026,000	676,000	1,927,000
Payment for Held-to-maturity investments	(2,427,000)	2,280,000	(9,068,000)	-	-
Interest received	-	-	-	-	-
Payment for intangibles	(604,000)	(1,135,000)	(1,293,000)	-	(504,000)
Redemption of Held-to-maturity investments	860,000	4,000,000	7,930,000	20,767,000	10,790,000
Acquisition of subsidiary companies, net of cash acquired	-	-	-	(92,361,000)	-
Other	2,377,000	(45,200,000)	2,654,000	-	-
Net cash provided by investing activities	(55,223,000)	(167,391,000)	(74,431,000)	(221,894,000)	(115,689,000)
Cash flows from financing activities					
Dividends paid	(35,676,000)	(53,967,000)	(36,484,000)	(41,923,000)	(39,437,000)
Repayment of borrowings & Finance Lease	(20,618,000)	107,821,000	(21,962,000)	(52,527,000)	(47,123,000)
Proceeds from borrowings	-	-	-	191,301,000	67,904,000
Payment of lease liabilities	-	-	-	(3,542,000)	(4,765,000)
Intercompany Loans (net)	-	-	-	-	-
Net cash provided by financing activities	(56,294,000)	53,854,000	(58,446,000)	93,309,000	(23,421,000)
Net increase (decrease) in cash held	-61,110,000	190,500,000	(3,049,000)	11,765,000	8,914,000
Cash at beginning of year	30,718,000	23,238,000	52,138,000	48,791,000	61,499,000
Effects of exchange rate changes on cash	(989,000)	74,000	(298,000)	943,000	(391,000)
Additional in cash from acquisition of shares in subsidiary	20,000	9,773,000	-	-	-
Cash at end of year	23,238,000	52,138,000	48,791,000	61,499,000	70,022,000

Profitability & Return Ratios					
Year to	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Return on Equity (%)	32.41	35.09	27.75	16.33	9.30
Return on Assets (%)	23.67	20.41	21.57	10.93	8.30
EBIT Margin (%)	25.51	27.50	27.39	21.26	13.66
Net Profit Margin (%)	22.97	21.60	20.99	14.32	6.54

Liquidity & Working Capital Ratios					
Year to	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current Ratio (times)	0.76	0.62	0.85	0.98	1.01
Quick Ratio (times)	0.71	0.55	0.76	0.92	0.95
Inventory turnover (times)	13.64	26.02	21.70	17.27	17.77
Days Stock Held (days)	10	14	17	21	21
Days Debtors (days)	38	42	38	53	57
Days Creditors (days)	60	62	55	79	84
Solvency Ratio	0.58	0.38	0.44	0.22	0.21

Capital & Debt Structure Ratios					
Year to	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Net Debt to Equity (%)	5.11	42.54	30.70	56.15	60.11
Gearing (%)	95.11	131.14	107.07	267.27	265.86
Debt to Gross Cashflow (yrs)	0.30	1.29	1.18	2.41	2.52

Market Performance Ratios					
Year to	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Earning Per Share (cents)	13.44	12.85	22.90	17.77	10.27
Price/Earning Ratio (times)	8.93	10.28	9.96	18.45	25.12
Dividend Per Share (cents)	8.00	6.00	4.50	2.50	0.00
Dividend Yield (%)	6.67	4.55	1.97	0.76	0.00
NT Asset Per Share (\$)	0.44	0.50	0.75	0.60	0.66
Cashflow Per Share (\$)	0.25	0.31	0.31	0.33	0.35

Stock Market Information					
Year to	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Last Sale Price	1.20	1.32	2.28	3.28	2.58
52 Week: Low (\$)	1.00	1.08	1.32	2.28	2.58
52 Week: High (\$)	1.25	1.32	2.30	3.28	