



PPC – FY25 Results

Key message: A remarkable operational turnaround has boosted EBITDA margins despite a weak cement market.

- PPC released FY25 results. HEPS increased 110% to 40c on a 1.9% decline in revenue and 28% increase in EBITDA. An ordinary dividend on 17.6c was declared to add to the special dividend of 33.5c (65% of the proceeds of the Rwandan sale) declared in 1H FY25.
- **Key takeaways from the results:** PPC has executed a remarkable operational turnaround with strong growth on profitability despite the weak cement market. Cost discipline, logistics optimisation and a focus on core competencies have been key features of this turnaround.
- PPC is ruffling some feathers in the market in looking to disintermediate some middle-men in the distribution channels to customers – we believe that this is a positive step as retailers and buying groups were leveraging their size against cement producers.
- EBITDA multiples have improved substantially in the SA & Botswana division as a result of these interventions. Free cash flows were strong at R1049m (+306% on FY24) and the SA & Botswana group is in a net cash position.
- PPC has announced the construction of a new US\$134m integrated plant in the Western Cape at the Riebeeck site. The new plant will replace existing W Cape operations (although one kiln at De Hoek will be kept as a swing producer if required). This move is partly defensive to keep any other producers from looking to expand into the W Cape and partly to replace ageing assets.
- The new plant will be funded through debt (approx. R1.5bn) and cash flows. The net debt:EBITDA covenant will be increased to 2.5 times over the peak funding period of FY27 – but we do not expect PPC to exceed the 2 times level.
- PPC has signed a strategic cooperation agreement with Sinoma to improve efficiencies and review capital expenditure. We believe that the margin improvements are sustainable and further margin growth is possible on any demand recovery in the cement market.
- We increase our Target Price to R5.60 (from R4.70). PPC retains the strongest brand equity in the market with the Surebuild product and is looking to take more control over its marketing and distribution channels.

Date: 13 June 2025

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Price (13/06/2025): R5.20
Target Price: R5.60
Dividend yield: 2.7%
Total return: 10%

Market cap R8.59bn
Shares in issue 1500m

Financial summary

ZARmn (year to March)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	10058	9871	10739	11940	13293
EBITDA	1242	1593	1887	2178	2424
Net income	290	466	816	997	1064
Headline EPS (diluted)	19	40	55	68	72
PE Ratio	23.7	14.5	10.0	8.2	7.6
Dividend	14	50	15	15	24
Dividend yield (%)	0.0%	0.0%	2.7%	2.7%	4.3%

Source: Factset, Company data, Chronux Research estimates

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Figure 1 Financial summary

Financial year to March	FY24A	FY25A	FY26E	FY27E	FY28E
ZAR/USD exchange rate	18.68	18.28	18.25	18.35	18.58
Per share data					
Earnings (diluted)	27	32	55	68	72
Headline earnings (diluted)	19	40	55	68	72
NAV	3.98	3.93	4.35	4.78	5.17
Dividend	14	50	15	15	24
Valuation ratios					
P/E ratio	23.7	14.5	10.0	8.2	7.6
EV/EBITDA	3.9	4.2	4.1	3.6	3.2
P/B	0.83	1.17	1.27	1.16	1.07
Dividend yield		0.0%	2.7%	2.7%	4.3%
ROE	9.3%	10.2%	12.8%	14.2%	14.0%
ROCE	9.6%	15.5%	16.3%	17.4%	19.9%
Income Statement (ZARmn)					
Sales	10,058	9,871	10,739	11,940	13,293
<i>Sales growth</i>		<i>-1.9%</i>	<i>8.8%</i>	<i>11.2%</i>	<i>11.3%</i>
Cost of Goods Sold (COGS)	(8,409)	(7,922)	(8,591)	(9,552)	(10,634)
Gross Income	1,649	1,949	2,148	2,388	2,659
<i>Gross margin</i>	<i>16.4%</i>	<i>19.7%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>
SG&A Expense	1,035	(950)	835	791	824
Other Operating Income/Expense	(292)	(182)	0	0	0
EBITDA	1,242	1,593	1,887	2,178	2,424
<i>EBITDA margin</i>	<i>12.3%</i>	<i>16.1%</i>	<i>17.6%</i>	<i>18.2%</i>	<i>18.2%</i>
Depreciation & Amortisation	587	574	574	582	589
EBIT (Operating Income)	358	817	1,313	1,596	1,834
<i>EBIT margin</i>	<i>3.6%</i>	<i>8.3%</i>	<i>12.2%</i>	<i>13.4%</i>	<i>13.8%</i>
Nonoperating Income - Net	42	63	44	63	33
Net Interest Expense	(131)	(106)	(122)	(155)	(263)
Equity in Earnings of Affiliates	0	0	0	0	0
PBT	269	774	1,234	1,504	1,605
Income Taxes	145	308	418	507	541
<i>Tax rate</i>	<i>-53.9%</i>	<i>-39.8%</i>	<i>-33.9%</i>	<i>-33.7%</i>	<i>-33.7%</i>
Consolidated Net Income	290	466	816	997	1,064
Minority Interest	0	0	0	0	0
Net Income	290	466	816	997	1,064
Cash flow statement (ZARmn)					
Changes in working capital	(283)	407	(66)	(96)	(109)
Cash from operating activities	806	1,410	1,296	1,438	1,657
Capital expenditure	(376)	(361)	(1,630)	(2,278)	(532)
Other	619	0	0	0	0
Investing cash flow	243	(361)	(1,630)	(2,278)	(532)
Changes in borrowings	(150)	(275)	998	500	(500)
Dividend paid	0	(705)	(238)	(219)	(220)
Other	(454)	(45)	(39)	(39)	(39)
Financing cash flow	(604)	(1,025)	721	242	(759)
Change in cash	445	24	388	(598)	366
Balance sheet (ZARmn)					
Total assets	9,555	9,016	9,362	8,761	9,145
Cash and equivalents	857	872	1,260	662	1,029
Other current assets	2,336	2,118	2,246	2,405	2,581
Non-current assets	6,362	6,026	5,856	5,693	5,535
Total liabilities	3,658	3,328	2,972	1,737	1,549
Long-term liabilities	1,637	1,656	1,093	(206)	(461)
Current liabilities	2,021	1,672	1,879	1,943	2,010
Total shareholders' funds	5,897	5,688	6,390	7,024	7,596
Net debt/(cash) - excl ROU assets	(78)	(370)	240	1,338	471

Source: Factset, Company data, Chronux Research estimates

Valuation

- We use FY26 as the base year for our sum-of-the-parts valuation.

Figure 2 Sum-of-the-Parts Valuation (FY26 Base)

Rm	Methodology/Comment	FY26E EBITDA (Rm)	Multiple applied (x)	Value (\$m)	Value (Rm)
Cement - Southern Africa	EV/EBITDA	1041	5.0		5206
Aggregates&Readymix	EV/EBITDA	67	4.0		268
		1108	4.9		5474
Cement - Zimbabwe	Dividend discount on US\$12m/yr @8%				2625
Enterprise value					8099
(Net debt)/cash					372
Equity value					8471
Shares in issue (m)					1470
Valuation (R/share)					5.56

Source: Company data, Chronux Research estimates

- We consider a 4-5 times EBITDA multiple suitable for a manufacturing business and 3-4 for the materials business. We maintain the Cement Southern Africa multiple at 5 times and increase the Materials multiple from 3 to 4 times with the recovery seen in the construction materials market.
- We use a dividend discount model to value the Zimbabwean business with USD10-12m being extracted from Zimbabwe per year as a dividend. We use an 8% discount rate on the current dividend to get a value of R2.625bn for Zimbabwe.
- The cement market remains very competitive. Sensitivity to volumes and prices increases is high but we expect continued price increases and a moderate recovery in cement demand. Cement imports remain high with cement from Mozambique coming into the Limpopo and N KZN markets adding to existing imports (mainly from Vietnam). Government support of the local cement industry remains almost non-existent. The cement industry is now focussing on quality standards to try and even the playing fields against some unscrupulous blenders and importers.
- The new management team is making significant changes to the organisational and operational structures. This is focussed on a simplified organisational structure, reduction in costs, internalised supply chain management, operational efficiencies, improved data collection to manage key variables and ensuring the right people are in place. The improved group EBITDA margin is starting to show the benefits of the cost discipline.
- We increase our Target Price to R5.60 (from R4.70). PPC retains the strongest brand equity in the market with the Surebuild product and is looking to take more control over its marketing and distribution channels.
- Our valuation on a PE basis is shown in the following table.

Figure 3 PE Valuation

	<u>2025A</u>	<u>2026E</u>	<u>2027E</u>	<u>2028E</u>
Diluted HEPS	40	55	68	72
PPC PE	13.9	10.0	8.2	7.6
TP exit PE	14.0	10.0	8.2	7.7

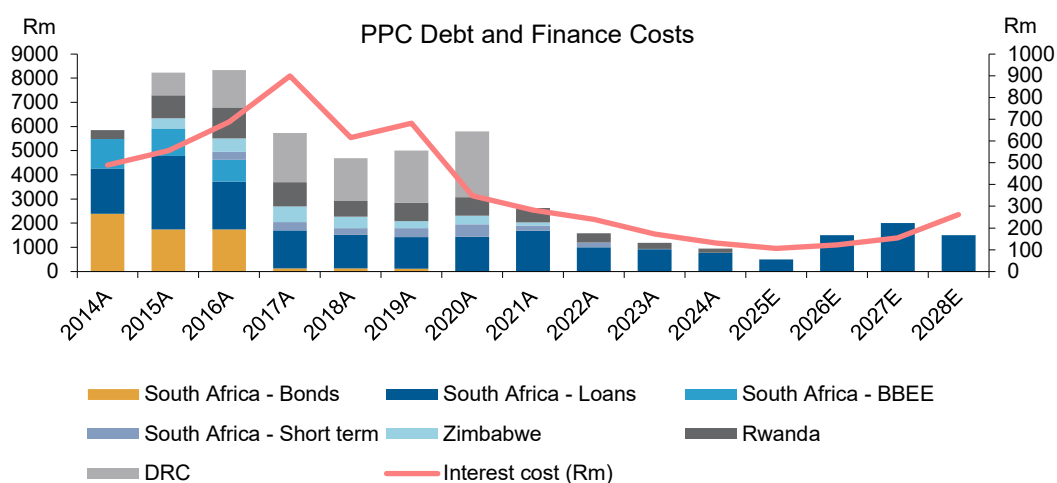
Source: Company data, Chronux Research estimates

- We believe that PPC should trade at an 8-10x PE multiple as the construction sector starts to recover, supported by a high dividend payout regime (possible now that the African businesses have been sold and debt levels are declining). Cement demand has been declining for a number of years but we believe the bottom has passed and volumes will increase going forward based on higher economic growth in the region and increased business sentiment post the elections.

Debt

- Debt levels are shown in the following chart. Debt has declined significantly as the African projects have been exited (DRC, Ethiopia, Rwanda) and cash generation has been strong.
- The new plant will be funded through debt (approx. R1.5bn) and cash flows. The net debt:EBITDA covenant will be increased to 2.5 times over the peak funding period of FY27 – but we do not expect PPC to exceed the 2 times level.

Figure 4 Debt and Interest Cost

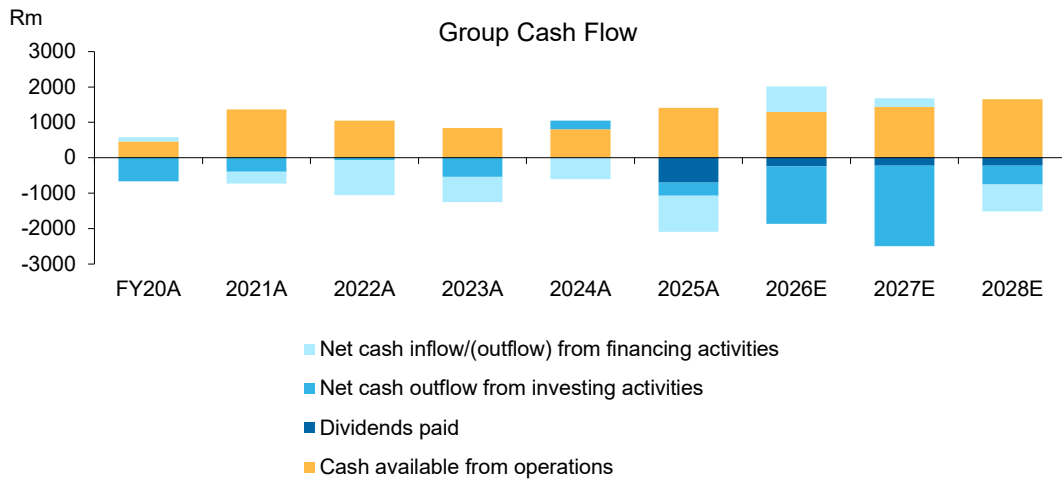


Source: Company data, Chronux Research estimates

Dividends

- PPC has a dividend policy to allow payments linked to two factors:
 - a distribution in an amount that would result in the target leverage range for the SA and Botswana group being net debt at or below 1,3x – 1,5x the SA and Botswana EBITDA, before dividends from Zimbabwe; plus
 - a distribution of an amount up to the gross dividend received by PPC from Zimbabwe.
- A special dividend of R521 was paid in the period – 66% of the proceeds of the Cimerwa sale in Rwanda. This will added a dividend of 33.5c to the FY25 dividend.
- Subsequent to year-end, PPC Zimbabwe declared a dividend of US\$6 million, to be paid in July 2025.

Figure 5 Group Cash Flow

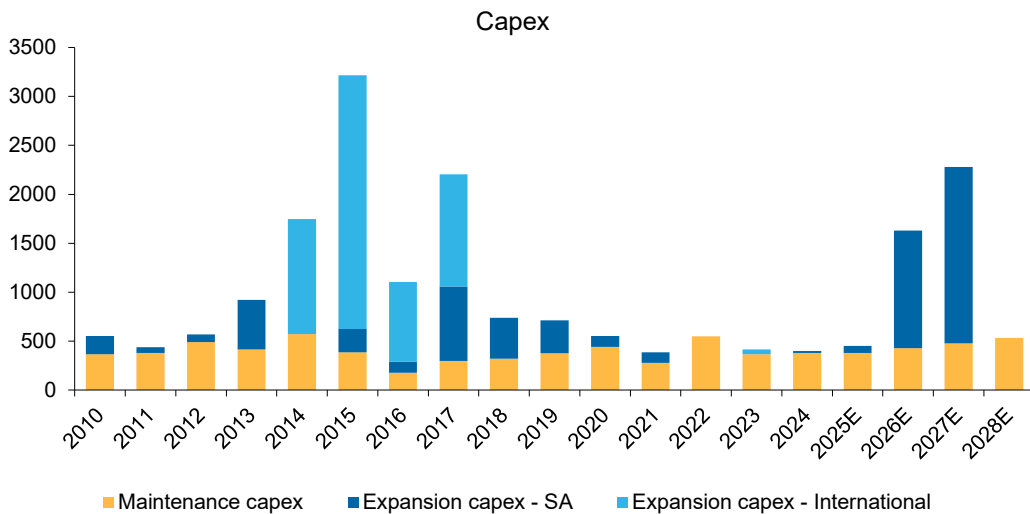


Source: Company data, Chronux Research estimates

Capex

- Maintenance capex is running at approx. 4% of revenue.
- The capital cost of the new plant will be US\$134m (approx. R2.5bn). The bulk of the capex will be incurred in FY27. Interest costs associated with the new build will be capitalised until completion.

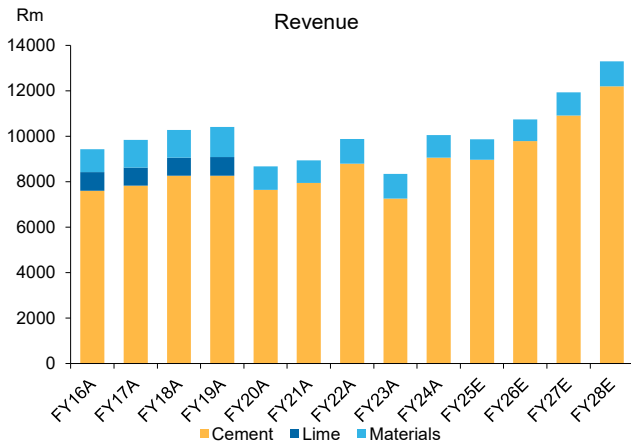
Figure 6 Group Capex



Source: Company data, Chronux Research estimates

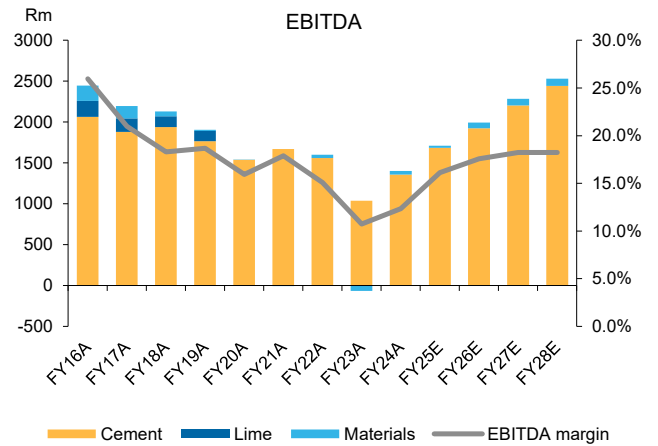
Divisional Forecast

Figure 7 PPC Revenue



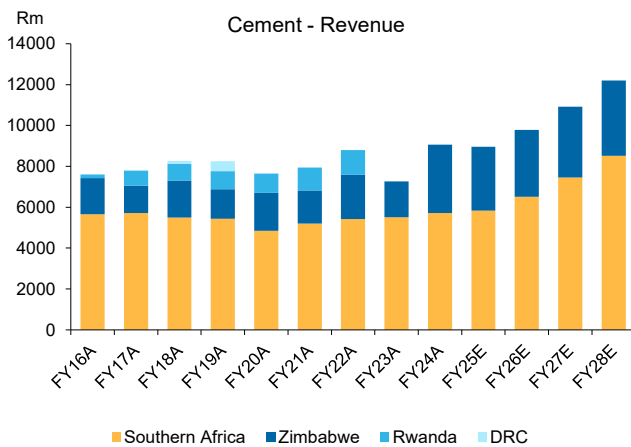
Source: Chronux Research

Figure 8 PPC EBITDA



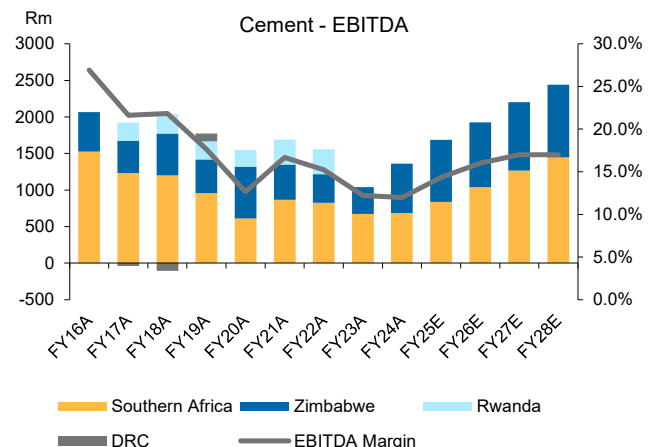
Source: Chronux Research

Figure 9 Cement Revenue



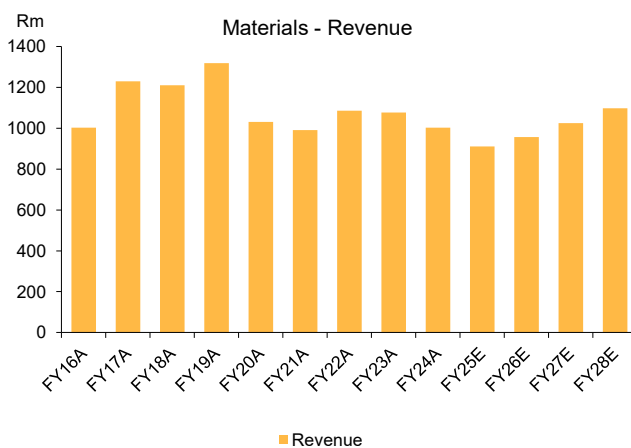
Source: Chronux Research

Figure 10 Cement EBITDA



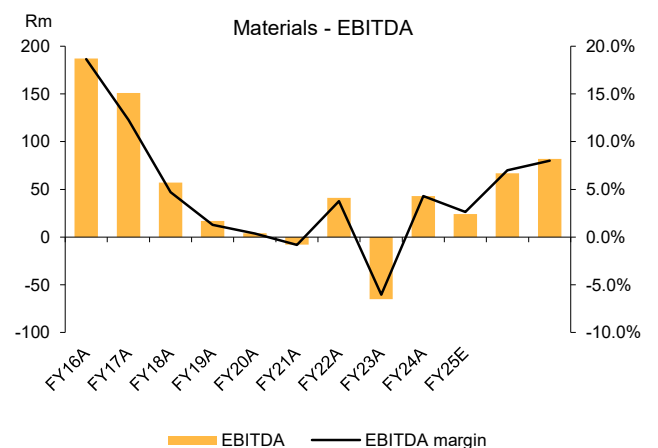
Source: Chronux Research

Figure 11 Aggregates & Readymix Revenue



Source: Chronux Research

Figure 12 Aggregates & Readymix EBITDA



Source: Chronux Research

Figure 13 Divisional Forecasts

ZARm	FY16A	FY17A	FY18A	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E
PPC													
Revenue	9187	9845	10271	10409	8671	8938	9882	8339	10058	9871	10739	11940	13293
EBITDA	2385	2065	1881	1946	1381	1598	1492	896	1242	1593	1887	2178	2424
EBITDA margin	26.0%	21.0%	18.3%	18.7%	15.9%	17.9%	15.1%	10.7%	12.3%	16.1%	17.6%	18.2%	18.2%
Cement													
Revenue	7605	7830	8261	8257	7640	7947	8796	7262	9055	8961	9783	10916	12196
<i>Southern Africa</i>	5659	5712	5499	5431	4843	5196	5415	5509	5709	5839	6507	7456	8515
<i>Zimbabwe</i>	1773	1352	1813	1447	1861	1623	2172	1753	3346	3122	3275	3460	3681
<i>Rwanda</i>	173	733	804	885	936	1128	1209						
<i>DRC</i>	0	24	144	494									
<i>Other</i>	3	6	-1	0									
EBITDA	2064	1880	1937	1767	1536	1669	1559	1039	1359	1686	1926	2202	2441
<i>Southern Africa</i>	1524	1235	1200	957	613	866	825	674	684	837	1041	1267	1448
<i>Zimbabwe</i>	540	438	573	461	707	481	393	365	675	849	884	934	994
<i>Rwanda</i>	0	250	270	246	226	342	341						
<i>DRC</i>	0	-39	-105	108	0	0							
<i>Other</i>	0	-4	-1	-5	-7	-20							
EBITDA Margin	26.9%	21.6%	21.8%	17.6%	12.7%	16.7%	15.2%	12.2%	12.0%	14.3%	16.0%	17.0%	17.0%
<i>South Africa</i>	26.9%	21.6%	21.8%	17.6%	12.7%	16.7%	15.2%	12.2%	12.0%	14.3%	16.0%	17.0%	17.0%
<i>Zimbabwe</i>	30.5%	32.4%	31.6%	31.9%	38.0%	29.6%	18.1%	20.8%	20.2%	27.2%	27.0%	27.0%	27.0%
<i>Rwanda</i>	-0.3%	34.1%	33.6%	27.8%	24.1%	30.3%	28.2%						
<i>DRC</i>		-162.5%	-72.9%	21.9%									
Lime													
Revenue	817	786	801	834									
EBITDA	196	165	135	123									
EBITDA Margin	24.0%	21.0%	16.9%	14.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Materials													
Revenue	1002	1229	1209	1318	1031	991	1086	1077	1003	910	956	1024	1097
EBITDA	187	151	57	17	4	-8	41	-65	43	24	67	82	88
EBITDA Margin	18.7%	12.3%	4.7%	1.3%	0.4%	-0.8%	3.8%	-6.0%	4.3%	2.6%	7.0%	8.0%	8.0%

Source: Company data, Chronux Research estimates

Figure 14 Income Statement - Forecast

PPC Limited	03/2016	03/2017	03/2018	03/2019	03/2020	03/2021	03/2022	03/2023	03/2024	03/2025	03/2026	03/2027	03/2028
Sales	9002	9641	10271	10409	10241	8938	9882	9902	10058	9871	10739	11940	13293
Cost of Goods Sold (COGS) incl. D&A	6596	7498	9315	8520	8365	6970	8665	8433	8484	7968	8591	9552	10634
Gross Income	2406	2143	956	1889	1876	1968	1217	1469	1574	1903	2148	2388	2659
SG&A Expense	914	1097	-	981	1143	887	687	994	0	929	1409	1373	1414
Other Operating Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT (Operating Income)	1492	1046	956	908	733	1081	530	475	653	974	738	1015	1245
Nonoperating Income - Net	120	-144	-119	46	788	-577	-116	-54	-18	101	44	63	33
Interest Expense	596	695	593	614	632	271	224	162	125	99	122	155	263
Unusual Expense - Net	2	28	-58	123	3181	-1530	4	189	277	202	0	0	0
Income Taxes	312	153	205	6	97	742	207	242	145	308	418	507	541
Equity in Earnings of Affiliates	0	1	-60	-67	1	2	0	23	0	0	0	0	0
Consolidated Net Income	702	27	37	144	-2388	1023	-21	-149	88	466	242	415	475
Minority Interest	-36	-66	-112	-91	-516	40	50	101	0	0	0	0	0
Net Income	738	93	149	235	-1872	983	-71	-250	88	466	242	415	475
Discontinued Operations	0	0	0	0	0	-794	-16	12	121	0	0	0	0
Net Income available to Common	738	93	149	235	-1872	189	-87	-238	209	466	242	415	475
Per Share													
EPS (recurring)	0.92	0.10	0.07	0.21	0.24	-0.58	-0.05	-0.07	0.27	0.41	0.55	0.68	0.72
EPS (diluted)	0.92	0.08	0.10	0.15	-1.24	0.12	-0.06	-0.16	0.14	0.32	0.55	0.68	0.72
Earnings Persistence	-	85.33	86.67	85.25	84.86	78.38	82.71	85.07	79.74	84.53			
Dividends per Share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.00	0.15	0.15	0.24
EBITDA													
EBITDA	2278	1878	1832	1926	1750	1628	1501	1378	1276	1548	1887	2178	2424

All figures in millions of South African Rand except per share items.

PPC Limited	03/2016	03/2017	03/2018	03/2019	03/2020	03/2021	03/2022	03/2023	03/2024	03/2025	03/2026	03/2027	03/2028
Rental Expense	13	27	37	39	12	8	3	13	1	0			
Stock Option Comp Exp (Net of Tax)	13	148	35	32	12	0	-	-	-	-			
Foreign Currency Translation Gains/Losses	-	-	-100	32	190	-376	2	69	-	-			
Tax Rate	30.8	85.5	67.9	2.8	-	42.1	111.3	345.7	62.2	39.8	33.9	33.7	33.7
Headline EPS	0.35	0.07	0.15	0.20	0.27	-0.15	-0.13	-0.09	0.27	0.40	0.55	0.68	0.72
Headline EPS (diluted)	0.35	0.07	0.16	0.20	0.27	-0.15	-0.13	-0.09	0.27	0.40	0.55	0.68	0.72

All figures in millions of South African Rand except per share items.

PPC Limited	03/2016	03/2017	03/2018	03/2019	03/2020	03/2021	03/2022	03/2023	03/2024	03/2025	03/2026	03/2027	03/2028
Price / Sales	0.7	0.8	1.2	0.7	0.3	0.4	0.7	0.4	0.5	0.7	0.8	0.7	0.6
Price / Earnings	8.7	81.4	78.5	30.2	-1.4	19.2	-75.4	-18.7	23.7	14.5	10.0	8.2	7.6
Price / Book Value	2.1	1.2	1.5	0.8	0.3	0.5	0.9	0.8	0.8	1.2	1.3	1.2	1.1
Price / Tangible Book Value	3.2	1.4	1.7	0.8	0.4	0.5	1.0	0.8	0.8	1.2	1.3	1.2	1.1
Price / Cash Flow	19.5	8.8	8.4	5.7	5.5	2.7	6.3	5.3	6.1	4.8			
Price / Free Cash Flow	-	-	23.6	14.9	-	3.7	13.3	10.4	12.2	6.5			
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2	0.0	2.7	2.7	4.3
Enterprise Value / EBIT	10.5	14.3	16.6	12.9	10.7	5.3	14.1	12.4	7.6	6.6	10.6	7.7	6.3
Enterprise Value / EBITDA	6.9	7.9	8.6	6.1	4.5	3.5	5.0	4.3	3.9	4.2	4.1	3.6	3.2
Enterprise Value / Sales	1.7	1.5	1.5	1.1	0.8	0.6	0.8	0.6	0.5	0.7	0.7	0.7	0.6
EBIT / Interest Expense (Int. Coverage)	1.8	1.1	1.6	1.5	1.2	4.0	2.4	2.9	5.2	9.8	6.1	6.5	4.7

Source: Factset, Company data, Chronux Research estimates

Figure 15 Balance Sheet and Cash Flow - Forecast

	03/2016	03/2017	03/2018	03/2019	03/2020	03/2021	03/2022	03/2023	03/2024	03/2025	03/2026	03/2027	03/2028
Assets													
Cash & Short-Term Investments	460	990	836	452	398	457	577	424	857	872	1260	662	1029
Short-Term Receivables	1092	1547	1129	1194	1082	942	891	918	857	706	970	1079	1201
Inventories	1121	1163	1182	1276	1596	1111	1085	1287	1355	1219	1268	1319	1373
Other Current Assets	95	105	115	149	313	166	158	130	127	194	0	0	0
Total Current Assets	2768	3805	3262	3071	3389	2676	2711	2759	3196	2991	3499	3061	3603
Net Property, Plant & Equipment	11716	12569	11393	12587	12389	9645	9324	7399	6038	5705	5371	5205	5043
Total Investments and Advances	329	357	322	872	371	246	198	185	208	223	277	277	278
Long-Term Note Receivable	319	210	59	91	105	0	-	24	3	16	0	0	0
Intangible Assets	1021	914	787	794	506	232	150	85	68	61	63	66	69
Deferred Tax Assets	52	142	245	220	26	24	26	27	42	20	20	20	20
Other Assets	184	38	138	193	307	2984	2458	8	0	0	0	0	0
Total Assets	16389	18035	16206	17828	17093	15807	14867	10487	9555	9016	9230	8629	9013
Liabilities & Shareholders' Equity													
ST Debt & Curr. Portion LT Debt	4557	2183	603	938	5074	1673	452	365	591	42	0	0	0
Accounts Payable	994	944	991	1368	1103	707	855	946	887	955	1582	1646	1713
Income Tax Payable	18	152	71	3	65	30	61	57	95	103	250	250	250
Other Current Liabilities	528	745	744	551	691	513	413	357	448	572	0	0	0
Total Current Liabilities	6097	4024	2409	2860	6933	2923	1781	1725	2021	1672	1833	1897	1963
Long-Term Debt	4614	3558	4079	4066	856	1015	1188	894	342	601	1500	2000	1500
Provision for Risks & Charges	408	545	526	427	450	219	211	187	164	138	152	168	185
Deferred Tax Liabilities	1178	1073	1042	844	1255	1621	1654	1338	1131	917	954	993	1033
Other Liabilities	529	450	262	291	46	3299	3122	1	0	0	-1614	-3467	-3279
Total Liabilities	12826	9650	8318	8488	9540	9077	7956	4145	3658	3328	2825	1590	1402
Common Equity	3028	8051	7768	9225	7780	6883	7032	5725	5970	5763	6465	7099	7671
Total Shareholders' Equity	3028	8051	7768	9225	7780	6883	7032	5725	5970	5763	6465	7099	7671
Accumulated Minority Interest	535	334	120	115	-227	-153	-121	617	-73	-75	-75	-75	-75
Total Equity	3563	8385	7888	9340	7553	6730	6911	6342	5897	5688	6390	7024	7596
Total Liabilities & Shareholders' Equ	16389	18035	16206	17828	17093	15807	14867	10487	9555	9016	9215	8614	8997
Per Share													
Book Value per Share	3.81	5.33	5.13	6.13	5.16	4.56	4.57	3.76	3.98	3.93	4.35	4.78	5.17
Tangible Book Value per Share	2.53	4.73	4.61	5.60	4.83	4.41	4.47	3.70	3.94	3.88	4.30	4.73	5.12
Operating Activities													
Net Income / Starting Line	507	180	242	150	-2291	1765	186	93	233	774	788	952	1177
Depreciation, Depletion & Amortization	393	832	876	1019	1016	547	971	903	623	574	574	582	589
Other Funds	-242	903	-99	25	2186	-764	-50	119	233	-269	0	0	0
Funds from Operations	658	1083	1019	1194	911	1548	1107	1115	1089	1079	1362	1534	1766
Changes in Working Capital	-324	-230	411	63	-448	-184	-62	-274	-283	331	-66	-96	-109
Net Operating Cash Flow	334	853	1430	1257	463	1364	1045	841	806	1410	1296	1438	1657
Investing Activities													
Capital Expenditures	-1188	-2077	-927	-797	-670	-383	-571	-433	-408	-377	-1630	-2278	-532
Net Assets from Acquisitions	0	0	-	0	0	0	0	0	0	0	0	0	0
Sale of Fixed Assets & Businesses	4	4	29	9	8	10	27	5	680	12	0	0	0
Purchase/Sale of Investments	78	-18	-42	-324	0	0	0	15	0	2	0	0	0
Other Funds	-177	0	28	12	0	-19	472	-121	-29	2	0	0	0
Net Investing Cash Flow	-1283	-2091	-912	-1100	-662	-392	-72	-534	243	-361	-1630	-2278	-532
Financing Activities													
Cash Dividends Paid	-185	-8	0	-4	0	0	0	0	0	-703	-238	-219	-220
Change in Capital Stock	0	4689	20	-41	0	0	60	-36	-223	-5	-39	-39	-39
Issuance/Reduction of Debt, Net	849	-2984	-597	-310	152	-288	-970	-443	-150	-275	998	500	-500
Other Funds	0	137	0	0	0	-10	-39	-210	-197	-3	0	0	0
Net Financing Cash Flow	664	1834	-577	-355	119	-337	-979	-718	-604	-1025	721	242	-759
Exchange Rate Effect	27	-70	-95	-186	26	-163	-100	71	-12	-9	0	0	0
Net Change in Cash	-258	526	-154	-384	-54	472	-106	-340	433	15	388	-598	366
Free Cash Flow													
Free Cash Flow per Share	-1.05	-1.05	0.33	0.32	-0.12	0.66	0.32	0.28	0.27	0.71	1.02	0.95	1.09
Free Cash Flow Yield (%)	-12.9	-16.1	4.2	6.7	-7.3	27.4	7.5	9.6	8.2	15.3	18.4	17.1	19.7

Source: Factset, Company data, Chronux Research estimates

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