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## Motus Holdings – FY25 Results

**Key message:** Declining finance costs and a new car sales recovery bode well for an earnings recovery into FY26.

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- Motus released FY25 results. HEPS increased 5% off a 1% decline in revenue and flat operating profit. A final dividend of 310c was paid (total dividend 550c).
- **Key takeaways from the results:** the Import & Distribution division had a good 2H with an operating margin of 3.9%. It appears Hyundai have provided good models and pricing for the Hyundai and Kia range and Motus has been able to be more competitive in this space. Management does not expect margins to break 4% yet as the market remains competitive, but the division looks set to post a better FY26 on higher volumes and stronger margins.
- The South African retail division has been adjusting to market demand and has picked up Suzuki and Chinese dealerships. The rental division had been cautious on fleet size and has maintained a high utilisation rate at 71%.
- The offshore motor retail businesses are operating in tough markets. In the UK NEV target set for motor dealerships are onerous and the addition of BYD dealerships into the mix should help. Car sales in Australia are slow, and interest rate reductions would help.
- The Aftermarket Parts division is starting to show the benefits of the integration of wholesale parts into the retail businesses.
- Core debt was reduced by R3.4bn and this will drive reduced finance costs. Working capital declined by R959m, with the sale of MTV contributing R265m of this. Inventories declined by R532m and can be considered to be at normal levels. The continued strong cash generation of Motus should allow further debt reduction and reduced finance costs – this is the main driver of earnings growth in the forecast period.
- Management indicate that acquisitive growth will likely be bolt-on purchases in the aftermarket parts division – we would prefer to see further debt repayment before any significant acquisitions after a period of stretching the balance a bit more than is comfortable.
- We subsequently increase our HEPS forecasts and increase our Target Price to R134 from (R122). Further interest rate declines globally will be a boost to Motus.

**Rating:** **Outperform**

Price (04/09/2025): R104.39

Target Price: R134.00

Dividend yield: 6.4%

Total return: 35%

Market cap R18.3bn

Shares in issue (diluted) 173.0mn

### Financial summary

ZARmn (year to June)	FY24A	FY25A	1H FY26	2H FY26	FY26E	FY27E	FY28E
Revenue	113764	112598	59902	59354	119256	126595	134515
EBITDA	8355	8246	4433	4573	9007	9752	6712
Net income	2436	2451	1501	1673	3174	3649	4098
<b>Headline EPS (diluted)</b>	<b>1436</b>	<b>1494</b>	<b>868</b>	<b>967</b>	<b>1835</b>	<b>2109</b>	<b>2369</b>
PE Ratio	6.4	6.4			5.6	5.6	4.8
Dividend	520	550	310	342	652	749	842
Dividend yield (%)		7.0%			6.4%	6.4%	7.4%

Source: Factset, Company data, Chronux Research estimates

Figure 1 Financial summary

Financial year to June	FY24A	FY25A	1H FY26	2H FY26	FY26E	FY27E	FY28E
ZAR/USD exchange rate	18.76	18.17	18.12	18.15	18.14	18.32	18.55
ZAR/AUD exchange rate	12.27	11.76	11.62	11.64	11.63	11.75	11.89
ZAR/GBP exchange rate	23.59	23.51	24.21	24.25	24.23	24.48	24.78
<b>Per share data</b>							
Earnings (diluted)	1,408	1,417	868	967	1,835	2,109	2,369
<b>Headline earnings (diluted)</b>	<b>1,436</b>	<b>1,494</b>	<b>868</b>	<b>967</b>	<b>1,835</b>	<b>2,109</b>	<b>2,369</b>
<i>HEPS growth</i>		<i>4%</i>	<i>32%</i>	<i>16%</i>	<i>23%</i>	<i>15%</i>	<i>12%</i>
NAV	113	113			143	143	170
Dividend	520	550	310	342	652	749	842
<b>Valuation ratios</b>							
P/E ratio	6.4	6.4			5.6	5.6	4.8
EV/EBITDA	4.9	5.1			4.4	4.4	4.1
P/B	0.91	0.83			0.71	0.71	0.60
Dividend yield		7.0%			6.4%	6.4%	7.4%
ROE	13.7%	12.9%			13.3%	12.8%	12.1%
ROCE	15.9%	15.9%			16.0%	16.2%	15.9%
<b>Income Statement (ZARmn)</b>							
Sales	113,764	112,598	59,902	59,354	119,256	126,595	134,515
<i>Sales growth</i>		<i>-1.0%</i>	<i>6.6%</i>	<i>5.2%</i>	<i>5.9%</i>	<i>6.2%</i>	<i>6.3%</i>
Cost of Goods Sold (COGS)	(90,000)	(88,321)			(95,405)	(101,276)	(107,612)
<b>Gross Income</b>	<b>23,764</b>	<b>24,277</b>			<b>23,851</b>	<b>25,319</b>	<b>26,903</b>
<i>Gross margin</i>	<i>20.9%</i>	<i>21.6%</i>			<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>
SG&A Expense	(15,409)	(16,031)	1,667	1,571	(14,845)	(15,567)	(16,417)
Other Operating Income/Expense	0	0	3	3	0	0	0
<b>EBITDA</b>	<b>8,355</b>	<b>8,246</b>	<b>4,433</b>	<b>4,573</b>	<b>9,007</b>	<b>9,752</b>	<b>10,486</b>
<i>EBITDA margin</i>	<i>7.3%</i>	<i>7.3%</i>	<i>7.4%</i>	<i>7.7%</i>	<i>7.6%</i>	<i>7.7%</i>	<i>7.8%</i>
Depreciation & Amortisation	(2,852)	(2,770)	(1,667)	(1,571)	(3,237)	(3,494)	(3,773)
<b>EBIT (Operating Income)</b>	<b>5,503</b>	<b>5,476</b>	<b>2,767</b>	<b>3,003</b>	<b>5,769</b>	<b>6,258</b>	<b>6,712</b>
<i>EBIT margin</i>	<i>4.8%</i>	<i>4.9%</i>	<i>4.6%</i>	<i>5.1%</i>	<i>4.8%</i>	<i>4.9%</i>	<i>5.0%</i>
Nonoperating Income - Net	(96)	(232)	(50)	(50)	(100)	(100)	(100)
Net Interest Expense	(2,189)	(1,908)	(652)	(652)	(1,305)	(1,140)	(976)
Equity in Earnings of Affiliates	0	0	0	0	0	0	0
<b>PBT</b>	<b>3,218</b>	<b>3,336</b>	<b>2,064</b>	<b>2,300</b>	<b>4,365</b>	<b>5,018</b>	<b>5,636</b>
Income Taxes	(739)	(836)	(537)	(598)	(1,135)	(1,305)	(1,465)
<i>Tax rate</i>	<i>23.0%</i>	<i>25.1%</i>	<i>26.0%</i>	<i>26.0%</i>	<i>26.0%</i>	<i>26.0%</i>	<i>26.0%</i>
Consolidated Net Income	2,479	2,500	1,528	1,702	3,230	3,713	4,170
Minority Interest	(43)	(49)	(26)	(30)	(56)	(64)	(72)
<b>Net Income</b>	<b>2,436</b>	<b>2,451</b>	<b>1,501</b>	<b>1,673</b>	<b>3,174</b>	<b>3,649</b>	<b>4,098</b>
<b>Cash flow statement (ZARmn)</b>							
Changes in working capital	797	965	(746)	(186)	(932)	(1,027)	(1,109)
<b>Cash from operating activities</b>	<b>6,139</b>	<b>7,963</b>	<b>1,968</b>	<b>5,488</b>	<b>7,457</b>	<b>8,093</b>	<b>8,731</b>
Capital expenditure	(808)	(544)	(272)	(272)	(544)	(562)	(580)
Other	(752)	161	0	0	0	0	0
<b>Investing cash flow</b>	<b>(1,560)</b>	<b>(383)</b>	<b>(272)</b>	<b>(272)</b>	<b>(544)</b>	<b>(562)</b>	<b>(580)</b>
Changes in borrowings	0	(2,561)	0	(2,000)	(2,000)	(2,000)	(2,000)
Dividend paid	(1,131)	(952)	(536)	(536)	(1,072)	(1,210)	(1,375)
Other	(1,620)	(1,343)	904	(1,447)	(543)	(410)	(381)
<b>Financing cash flow</b>	<b>(2,751)</b>	<b>(4,856)</b>	<b>368</b>	<b>(3,984)</b>	<b>(3,616)</b>	<b>(3,620)</b>	<b>(3,756)</b>
Change in cash	1,828	2,724	2,064	1,233	3,298	3,911	4,394
<b>Balance sheet (ZARmn)</b>							
<b>Total assets</b>	<b>62,647</b>	<b>62,081</b>	<b>62,900</b>	<b>63,405</b>	<b>63,405</b>	<b>66,633</b>	<b>70,479</b>
Cash and equivalents	1,729	2,666	2,780	3,171	3,171	5,104	7,516
Other current assets	40,597	38,617	39,366	39,510	39,510	40,778	42,090
Non-current assets	20,321	20,798	20,755	20,724	20,724	20,751	20,874
<b>Total liabilities</b>	<b>44,510</b>	<b>41,974</b>	<b>41,004</b>	<b>39,542</b>	<b>39,542</b>	<b>38,225</b>	<b>36,572</b>
Long-term liabilities	13,492	11,973	10,249	9,213	9,213	7,432	5,285
Current liabilities	31,018	30,001	30,755	30,329	30,329	30,793	31,287
<b>Total shareholders' funds</b>	<b>18,137</b>	<b>20,107</b>	<b>21,896</b>	<b>23,863</b>	<b>23,863</b>	<b>28,408</b>	<b>33,907</b>
Net debt/(cash) - excl IFRS16	13,844	10,474			8,197	4,514	378

Source: Factset, Company data, Chronux Research estimates

## Valuation

**Figure 2 Sum-of-the-Parts Valuation – FY26 Base Case**

	Multiple Range for Division	Multiple Comment	FY26 EBITDA	EV/EBITDA Multiple	Enterprise Value
Vehicle Import & Distribution	3-5x multiple for car distribution business	Mid range	1,712	3.5x	5,993
Vehicle Retail & Rental	3-5x multiple for car dealer business	Mid range	4,333	3.5x	15,166
Aftermarket Parts	4-6x multiple for car parts business	Mid range	2,172	4.0x	8,686
Mobility Solutions	3-5x multiple for financial services	Mid range	1,374	4.0x	5,496
Head Office and Eliminations			-584	4.0x	-2,337
<b>Total</b>			<b>9,007</b>	<b>3.7x</b>	<b>33,003</b>
Investments					622
Associates					296
Minorities					-211
Net (debt)/cash					-10,474
<b>Equity value</b>					<b>23,236</b>
Number of shares ('000s)					173,000
<b>Value per share (ZAR)</b>					<b>134</b>

Source: Company data, Chronux Research estimates

- Growth into FY26 and FY27 will be boosted by a reduction in finance costs as de-gearing is a focus for the next 12-18 months.
- We subsequently increase our HEPS forecasts and increase our Target Price to R134 from (R122). Further interest rate declines globally will be a boost to Motus.
- Our valuation on a PE basis is shown in the following table. We believe that Motus should trade at a 7-8x PE multiple.

**Figure 3 PE Valuation**

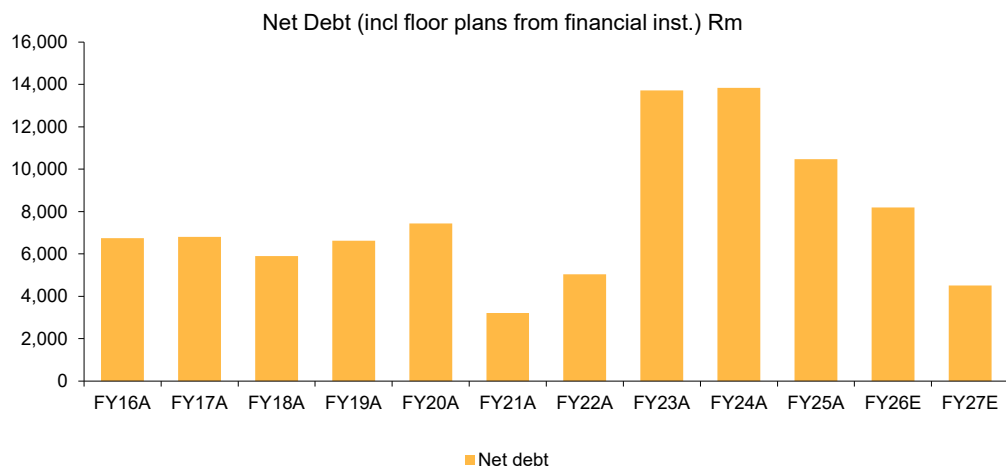
	<u>FY25A</u>	<u>FY26E</u>	<u>FY27E</u>
<b>Headline EPS (cps)</b>	1494	1835	2109
<b>MTH PE</b>	7.0	5.7	4.9
<b>TP exit PE</b>	9.0	7.3	6.4

Source: Company data, Chronux Research estimates

### Financial

- Inventory has normalised at approx. R27bn (down from a peak of R35bn). Higher stock is being held in the UK Retail and Aftermarket division as this division grows, but stock turn is quick.
- Core debt reduced by R3.4bn demonstrating the strong cash generation ability of Motus.
- Debt levels are expected to decline over the forecast period due to the normal strong cash generation that Motus is able to produce.

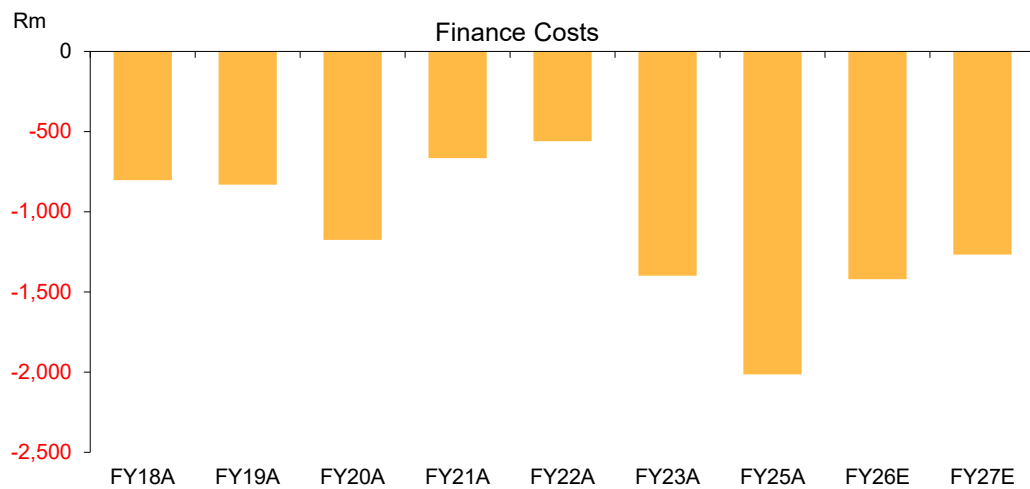
**Figure 4 Net Debt (incl floor plans from financial inst.)**



Source: Company data, Chronux Research estimates

- Finance costs increased sharply into FY23 and FY24 but has peaked and Motus has entered a debt reduction cycle.
- Finance costs are expected to decline substantially in the forecast period.

**Figure 5 Finance Costs**

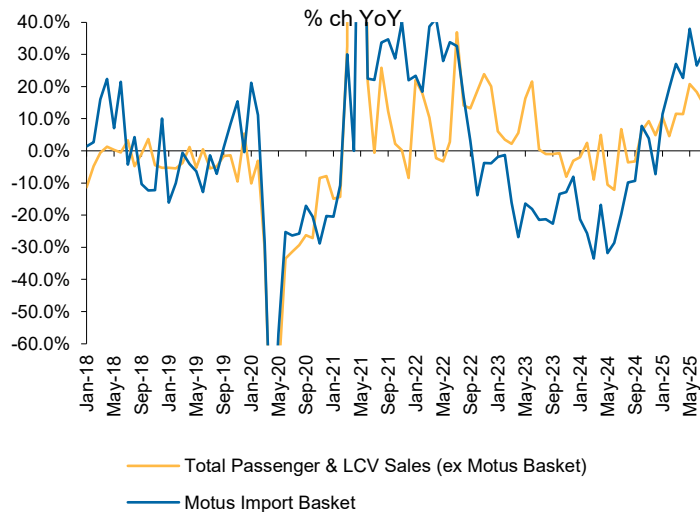


Source: Company data, Chronux Research estimates

**Vehicle Import & Distribution**

- Motus will start importing the Tata brand as the sole importer and distributor. Tata has a high market share in India (15%) and is looking to mirror the Suzuki success in South Africa. Motus will import 4 passenger models as a start – there are 7 models that look interesting for this market. Multi-franchising will be used to keep costs down, with one or two flagship dealerships.
- Hyundai has come to South Africa to understand the new market dynamics and is working with Motus to provide price competitive offerings. Margins are under pressure in this division as market share recovery is underway. Hyundai and Motus do want to protect market share through better pricing from the OEM and new model entries. Market share of 18-20% of the passenger market is the target.
- The introduction of the Hyundai Exter (from India) gives good access to the low-end SUV market. The Kia Sonnet (also from India) is another competitive model offering. Sales have been good from September/October 2024.
- Renault has been slow to react to the new market dynamics, and the introduction of the Dacia brand may provide better value vehicles. The new Duster will be launched as a Renault (it is actually a Dacia).
- Motus has started to regain some market share and sales growth in the first two months of the calendar year have exceeded the market.

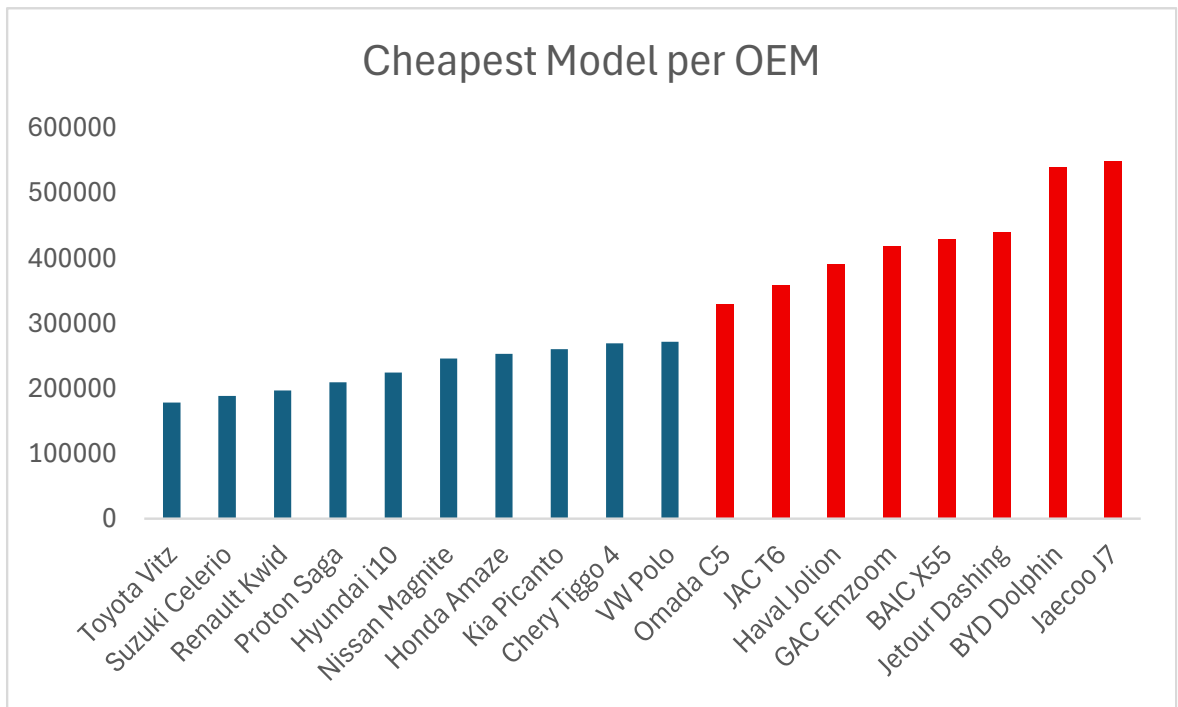
**Figure 6 Motus Import Basket Sales - %ch YoY**



Source: Company data, Chronux Research estimates

- While the entry of many Chinese brands has disrupted the local market, the Chinese cars are not the cheapest available.
- Ther Chinese cars have made inroads into the low- and mid-segment SUV sectors but are not undercutting traditional brands at the cheapest end of the market.

**Figure 7 Cheapest new car prices in South Africa (ZAR)**

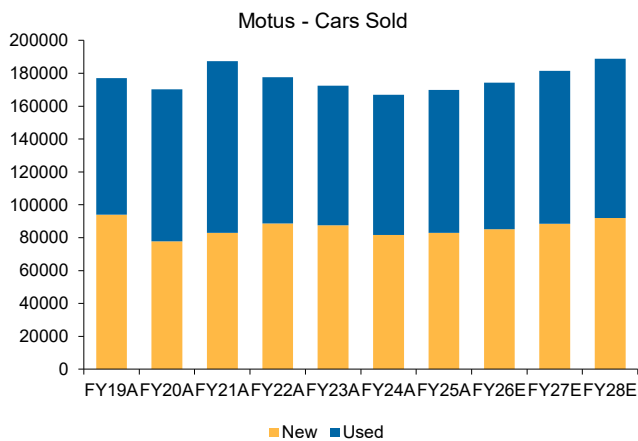


Source: Company data, Chronux Research estimates

**Vehicle Retail & Rental**

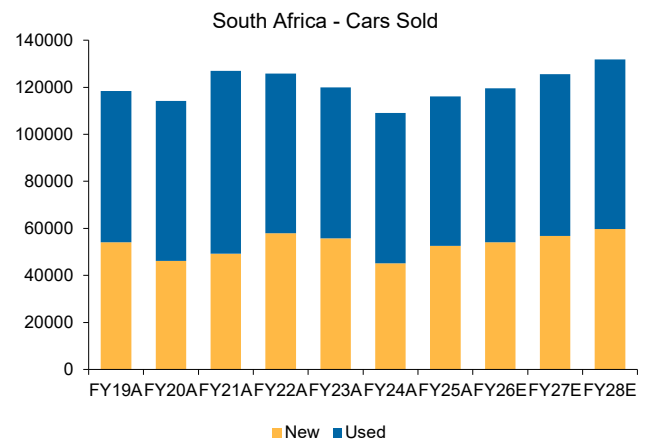
- Total cars sold are shown in the following figures.

**Figure 8 Motus – Cars Sold**



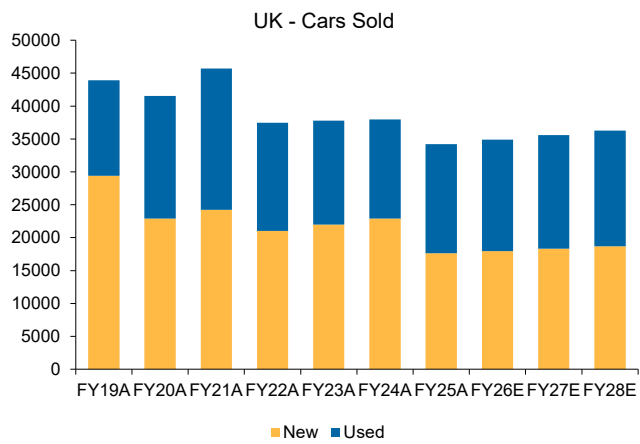
Source: Company data, Chronux Research

**Figure 9 South Africa – Cars Sold**



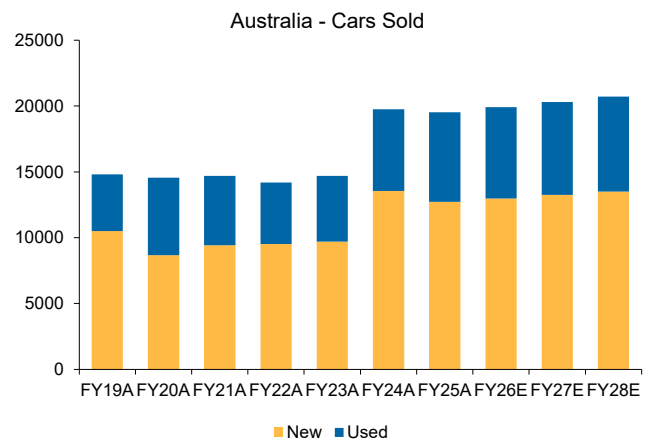
Source: Company data, Chronux Research

**Figure 10 UK – Cars Sold**



Source: Company data, Chronux Research

**Figure 11 Australia – Cars Sold**



Source: Company data, Chronux Research

## Divisional Forecast

Figure 12 Divisional Forecasts

ZARm		FY16A	FY17A	FY18A	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Revenue</b>		<b>68499</b>	<b>66589</b>	<b>76465</b>	<b>79711</b>	<b>73417</b>	<b>87205</b>	<b>91978</b>	<b>106538</b>	<b>113764</b>	<b>112598</b>	<b>119256</b>	<b>126595</b>	<b>134515</b>
<b>Vehicle Import &amp; Distribution</b>		<b>18331</b>	<b>18172</b>	<b>19501</b>	<b>18949</b>	<b>17411</b>	<b>19683</b>	<b>23883</b>	<b>24596</b>	<b>19275</b>	<b>22063</b>	<b>23577</b>	<b>24768</b>	<b>26019</b>
	South Africa	18331	18172	19501	18949	17411	19683	23883	24596	19275	22063	23577	24768	26019
	International													
<b>Vehicle Retail &amp; Rental</b>		<b>55132</b>	<b>53362</b>	<b>62850</b>	<b>65041</b>	<b>59898</b>	<b>70962</b>	<b>74209</b>	<b>84404</b>	<b>91836</b>	<b>88894</b>	<b>93790</b>	<b>99587</b>	<b>105863</b>
	South Africa	39853	39000	40318	38759	35099	40124	44583	48506	46576	48184	50649	54246	58098
	International	15279	14362	22532	26282	24799	30838	29626	35898	45260	40710	43141	45341	47765
<b>Motor Related Financial Services</b>		<b>1944</b>	<b>2036</b>	<b>2166</b>	<b>2172</b>	<b>2173</b>	<b>2019</b>	<b>2107</b>	<b>2520</b>	<b>2567</b>	<b>2650</b>	<b>2462</b>	<b>2630</b>	<b>2808</b>
<b>Aftermarket Parts</b>		<b>5840</b>	<b>6186</b>	<b>5974</b>	<b>6442</b>	<b>6050</b>	<b>7295</b>	<b>8163</b>	<b>12406</b>	<b>14387</b>	<b>15272</b>	<b>16604</b>	<b>17851</b>	<b>19214</b>
	South Africa	5840	6186	5894	6189	5783	7019	7304	7605	7547	8194	8862	9584	10365
	International	0	0	130	370	652	842	1755	5685	7663	8602	9312	9883	10514
<b>Head Office &amp; Eliminations</b>		<b>-15693</b>	<b>-13594</b>	<b>-14026</b>	<b>-12893</b>	<b>-12115</b>	<b>-12754</b>	<b>-16384</b>	<b>-17388</b>	<b>-14301</b>	<b>-16281</b>	<b>-17178</b>	<b>-18239</b>	<b>-19389</b>
<b>Revenue growth</b>			<b>-2.8%</b>	<b>14.8%</b>	<b>4.2%</b>	<b>-7.9%</b>	<b>18.8%</b>	<b>5.5%</b>	<b>15.8%</b>	<b>6.8%</b>	<b>-1.0%</b>	<b>5.9%</b>	<b>6.2%</b>	<b>6.3%</b>
<b>Vehicle Import &amp; Distribution</b>			<b>-0.9%</b>	<b>7.3%</b>	<b>-2.8%</b>	<b>-8.1%</b>	<b>13.0%</b>	<b>21.3%</b>	<b>3.0%</b>	<b>-21.6%</b>	<b>14.5%</b>	<b>6.9%</b>	<b>5.1%</b>	<b>5.1%</b>
	South Africa		-0.9%	7.3%	-2.8%	-8.1%	13.0%	21.3%	3.0%	-21.6%	14.5%	6.9%	5.1%	5.1%
	International													
<b>Vehicle Retail &amp; Rental</b>			<b>-3.2%</b>	<b>17.8%</b>	<b>3.5%</b>	<b>-7.9%</b>	<b>18.5%</b>	<b>4.6%</b>	<b>13.7%</b>	<b>8.8%</b>	<b>-3.2%</b>	<b>5.5%</b>	<b>6.2%</b>	<b>6.3%</b>
	South Africa		-2.1%	3.4%	-3.9%	-9.4%	14.3%	11.1%	8.8%	-4.0%	3.5%	5.1%	7.1%	7.1%
	International		-6.0%	56.9%	16.6%	-5.6%	24.4%	-3.9%	21.2%	26.1%	-10.1%	6.0%	5.1%	5.3%
<b>Motor Related Financial Services</b>			<b>4.7%</b>	<b>6.4%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>-7.1%</b>	<b>4.4%</b>	<b>19.6%</b>	<b>1.9%</b>	<b>3.2%</b>	<b>-7.1%</b>	<b>6.8%</b>	<b>6.8%</b>
<b>Aftermarket Parts</b>			<b>5.9%</b>	<b>-3.4%</b>	<b>7.8%</b>	<b>-6.1%</b>	<b>20.6%</b>	<b>11.9%</b>	<b>52.0%</b>	<b>16.0%</b>	<b>6.2%</b>	<b>8.7%</b>	<b>7.5%</b>	<b>7.6%</b>
	South Africa		5.9%	-3.4%	7.8%	-6.1%	20.6%	11.9%	52.0%	16.0%	6.2%	8.7%	7.5%	7.6%
	International				184.6%	76.2%	29.1%	108.4%	223.9%	34.8%	12.3%	8.3%	6.1%	6.4%
<b>Head Office &amp; Eliminations</b>														
<b>Operating Profit</b>		<b>3390</b>	<b>3334</b>	<b>3593</b>	<b>3620</b>	<b>2136</b>	<b>3794</b>	<b>5029</b>	<b>5723</b>	<b>5503</b>	<b>5476</b>	<b>5769</b>	<b>6258</b>	<b>6712</b>
<b>Vehicle Import &amp; Distribution</b>		<b>927</b>	<b>736</b>	<b>788</b>	<b>810</b>	<b>827</b>	<b>922</b>	<b>1508</b>	<b>1416</b>	<b>780</b>	<b>759</b>	<b>872</b>	<b>941</b>	<b>1041</b>
	South Africa	927	736	788	810	827	922	1508	1416	780	759	872	941	1041
	International													
<b>Vehicle Retail &amp; Rental</b>		<b>1426</b>	<b>1478</b>	<b>1687</b>	<b>1578</b>	<b>332</b>	<b>1757</b>	<b>2206</b>	<b>2550</b>	<b>2585</b>	<b>2420</b>	<b>2626</b>	<b>2788</b>	<b>2964</b>
	South Africa	1096	1124	1312	1291	370	1054	1420	1643	1315	1353	1418	1519	1627
	International	330	354	375	287	-38	703	786	907	1270	1067	1208	1270	1337
<b>Motor Related Financial Services</b>		<b>757</b>	<b>833</b>	<b>889</b>	<b>937</b>	<b>931</b>	<b>904</b>	<b>1004</b>	<b>1147</b>	<b>1274</b>	<b>1320</b>	<b>1207</b>	<b>1289</b>	<b>1376</b>
<b>Aftermarket Parts</b>		<b>378</b>	<b>403</b>	<b>447</b>	<b>496</b>	<b>322</b>	<b>548</b>	<b>644</b>	<b>1043</b>	<b>1240</b>	<b>1390</b>	<b>1516</b>	<b>1720</b>	<b>1841</b>
	South Africa	378	403	420	431	260	508	466	473	398	472	532	575	622
	International	0	0	27	65	62	51	201	592	836	957	1024	1186	1262
<b>Head Office &amp; Eliminations</b>		<b>-200</b>	<b>-114</b>	<b>-218</b>	<b>-201</b>	<b>-276</b>	<b>-337</b>	<b>-333</b>	<b>-427</b>	<b>-376</b>	<b>-413</b>	<b>-452</b>	<b>-480</b>	<b>-510</b>
<b>Operating Margin</b>		<b>4.9%</b>	<b>5.0%</b>	<b>4.7%</b>	<b>4.5%</b>	<b>2.9%</b>	<b>4.4%</b>	<b>5.5%</b>	<b>5.4%</b>	<b>4.8%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>4.9%</b>	<b>5.0%</b>
<b>Vehicle Import &amp; Distribution</b>		<b>5.1%</b>	<b>4.1%</b>	<b>4.0%</b>	<b>4.3%</b>	<b>4.7%</b>	<b>4.7%</b>	<b>6.3%</b>	<b>5.8%</b>	<b>4.0%</b>	<b>3.4%</b>	<b>3.7%</b>	<b>3.8%</b>	<b>4.0%</b>
	South Africa	5.1%	4.1%	4.0%	4.3%	4.7%	4.7%	6.3%	5.8%	4.0%	3.4%	3.7%	3.8%	4.0%
	International													
<b>Vehicle Retail &amp; Rental</b>		<b>2.6%</b>	<b>2.8%</b>	<b>2.7%</b>	<b>2.4%</b>	<b>0.6%</b>	<b>2.5%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>2.8%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>2.8%</b>
	South Africa	2.8%	2.9%	3.3%	3.3%	1.1%	2.6%	3.2%	3.4%	2.8%	2.8%	2.8%	2.8%	2.8%
	International	2.2%	2.5%	1.7%	1.1%	-0.2%	2.3%	2.7%	2.5%	2.8%	2.6%	2.8%	2.8%	2.8%
<b>Motor Related Financial Services</b>		<b>38.9%</b>	<b>40.9%</b>	<b>41.0%</b>	<b>43.1%</b>	<b>42.8%</b>	<b>44.8%</b>	<b>47.7%</b>	<b>45.3%</b>	<b>49.6%</b>	<b>49.8%</b>	<b>49.0%</b>	<b>49.0%</b>	<b>49.0%</b>
<b>Aftermarket Parts</b>		<b>6.5%</b>	<b>6.5%</b>	<b>7.5%</b>	<b>7.7%</b>	<b>5.3%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>8.4%</b>	<b>8.6%</b>	<b>9.1%</b>	<b>9.1%</b>	<b>9.6%</b>	<b>9.6%</b>
	South Africa	6.5%	6.5%	7.1%	7.0%	4.5%	7.2%	6.4%	6.2%	5.3%	5.8%	6.0%	6.0%	6.0%
	International			20.8%	17.6%	9.5%	6.1%	11.5%	10.4%	10.9%	11.1%	11.0%	12.0%	12.0%
<b>Depreciation &amp; Amortisation</b>		<b>1228</b>	<b>1532</b>	<b>751</b>	<b>1188</b>	<b>1947</b>	<b>1526</b>	<b>1898</b>	<b>2365</b>	<b>3203</b>	<b>2984</b>	<b>3237</b>	<b>3494</b>	<b>3773</b>
<b>Vehicle Import &amp; Distribution</b>		<b>540</b>	<b>606</b>	<b>515</b>	<b>264</b>	<b>457</b>	<b>226</b>	<b>296</b>	<b>353</b>	<b>770</b>	<b>786</b>	<b>840</b>	<b>882</b>	<b>927</b>
	South Africa	540	606	515	264	457	226	296	353	770	786	840	882	927
	International					0	0	0	0	0	0	0	0	0
<b>Vehicle Retail &amp; Rental</b>		<b>662</b>	<b>696</b>	<b>182</b>	<b>830</b>	<b>1309</b>	<b>1118</b>	<b>1344</b>	<b>1542</b>	<b>1822</b>	<b>1568</b>	<b>1707</b>	<b>1855</b>	<b>2017</b>
	South Africa	598	635	699	732	1015	729	969	1102	1267	1124	1236	1360	1496
	International	66	61	-517	98	294	389	375	440	555	444	471	495	521
<b>Motor Related Financial Services</b>		<b>144</b>	<b>183</b>	<b>174</b>	<b>145</b>	<b>161</b>	<b>118</b>	<b>164</b>	<b>190</b>	<b>172</b>	<b>164</b>	<b>167</b>	<b>171</b>	<b>174</b>
<b>Aftermarket Parts</b>		<b>34</b>	<b>41</b>	<b>40</b>	<b>52</b>	<b>128</b>	<b>139</b>	<b>176</b>	<b>462</b>	<b>575</b>	<b>596</b>	<b>656</b>	<b>721</b>	<b>793</b>
	South Africa	38	40	40	51	115	122	132	186	205	200	220	242	266
	International	0	1	0	1	13	17	44	276	370	396	436	479	527
<b>Head Office &amp; Eliminations</b>		<b>-152</b>	<b>6</b>	<b>-160</b>	<b>-103</b>	<b>-108</b>	<b>-75</b>	<b>-82</b>	<b>-182</b>	<b>-136</b>	<b>-130</b>	<b>-133</b>	<b>-135</b>	<b>-138</b>
<b>EBITDA</b>		<b>4618</b>	<b>4866</b>	<b>4344</b>	<b>4808</b>	<b>4083</b>	<b>5320</b>	<b>6927</b>	<b>8088</b>	<b>8706</b>	<b>8460</b>	<b>9007</b>	<b>9752</b>	<b>10486</b>
<b>Vehicle Import &amp; Distribution</b>		<b>1467</b>	<b>1342</b>	<b>1303</b>	<b>1074</b>	<b>1284</b>	<b>1148</b>	<b>1804</b>	<b>1769</b>	<b>1550</b>	<b>1545</b>	<b>1712</b>	<b>1824</b>	<b>1968</b>
	South Africa	1467	1342	1303	1074	1284	1148	1804	1769	1550	1545	1712	1824	1968
	International													
<b>Vehicle Retail &amp; Rental</b>		<b>2088</b>	<b>2174</b>	<b>1869</b>	<b>2408</b>	<b>1641</b>	<b>2875</b>	<b>3550</b>	<b>4092</b>	<b>4407</b>	<b>3988</b>	<b>4333</b>	<b>4643</b>	<b>4981</b>
	South Africa	1694	1759	2011	2023	1385	1783	2389	2745	2582	2477	2655	2879	3123
	International	396	415	-142	385	256	1092	1161	1347	1825	1511	1678	1764	1858
<b>Motor Related Financial Services</b>		<b>901</b>	<b>1016</b>	<b>1063</b>	<b>1082</b>	<b>1092</b>	<b>1022</b>	<b>1168</b>	<b>1331</b>	<b>1446</b>	<b>1484</b>	<b>1374</b>	<b>1459</b>	<b>1550</b>
<b>Aftermarket Parts</b>		<b>412</b>	<b>444</b>	<b>487</b>	<b>548</b>	<b>450</b>	<b>687</b>	<b>820</b>	<b>1505</b>	<b>1815</b>	<b>1986</b>	<b>2172</b>	<b>2441</b>	<b>2634</b>
	South Africa	416	443	460	482	375	630	598	659	603	672	752	817	888
	International	0	1	27	66	75	68	245	868	1206	1353	1460	1665	1789
<b>Head Office &amp; Eliminations</b>		<b>-352</b>	<b>-108</b>	<b>-378</b>	<b>-304</b>	<b>-384</b>	<b>-412</b>	<b>-415</b>	<b>-609</b>	<b>-512</b>	<b>-543</b>	<b>-584</b>	<b>-615</b>	<b>-648</b>

Source: Company data, Chronux Research estimates

Figure 13 Income Statement - Forecast

Motus Holdings Limited	06/2016	06/2017	06/2018	06/2019	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	06/2026	06/2027	06/2028
<b>Sales</b>	-	-	77659	79711	73417	87205	91978	106321	113764	112598	119256	126595	134515
Cost of Goods Sold (COGS) incl. D&A	-	-	74292	71173	67597	79645	82899	95931	102654	101244	95405	101276	107612
<b>Gross Income</b>	-	-	3367	8538	5820	7560	9079	10390	11110	11354	23851	25319	26903
SG&A Expense	-	-	-	5197	3909	4026	4287	4981	6086	0	18082	19061	20191
Other Operating Expense	-	-	0	0	0	-47	0	0	0	0	3	3	3
<b>EBIT (Operating Income)</b>	-	-	3367	3341	1911	3581	4792	5409	5024	5029	5769	6258	6712
Nonoperating Income - Net	-	-	396	588	588	-79	530	506	325	274	17	28	41
Interest Expense	-	-	788	831	1102	666	556	1390	2259	2011	1421	1268	1118
Unusual Expense - Net	-	-	-	515	878	19	332	208	-83	10	3	3	3
Income Taxes	-	-	891	714	356	718	1135	947	739	836	1135	1305	1465
Equity in Earnings of Affiliates	-	-	39	27	22	43	39	40	45	54	0	0	0
<b>Consolidated Net Income</b>	-	-	2123	1896	185	2142	3338	3410	2479	2500	3227	3710	4167
Minority Interest	-	-	-33	28	-121	44	48	56	43	49	56	64	72
<b>Net Income</b>	-	-	2156	1868	306	2098	3290	3354	2436	2451	3171	3646	4095
Discontinued Operations	-	-	0	0	0	0	0	0	0	0	3	3	3
Net Income available to Common	-	-	2156	1868	306	2098	3290	3354	2436	2451	3168	3643	4092
<b>Per Share</b>													
EPS (recurring)	-	-	10.67	11.09	4.82	11.17	19.35	20.11	13.67	14.21	19.00	21.85	24.54
EPS (diluted)	-	-	10.67	9.29	1.60	11.10	18.08	19.28	14.00	14.17	18.35	21.09	23.69
Earnings Persistence	-	-	-	84.89	80.60	76.47	81.73	67.80	93.69	86.71			
Dividends per Share	-	-	-	4.90	0.00	4.15	7.10	7.10	5.20	7.10	6.52	7.49	8.42
<b>EBITDA</b>													
EBITDA	-	-	4735	4534	3869	5100	6587	7809	7876	7799	8950	9692	10423

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

Motus Holdings Limited	06/2016	06/2017	06/2018	06/2019	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	06/2026	06/2027	06/2028
Rental Expense	-	-	-	699	106	95	237	221	279	257			
Stock Option Comp Exp (Net of Tax)	-	-	-	84	68	-12	27	44	38	43			
Foreign Currency Translation Gains/Losses	-	-	-43	-14	-13	-383	135	20	-69	-97			
Tax Rate	-	-	29.9	27.6	68.6	25.5	25.6	21.9	23.3	25.5	26.0	26.0	26.0
Headline EPS	-	-	9.20	10.09	2.96	11.79	20.25	20.46	14.79	15.48	19.00	21.85	24.54
Headline EPS (diluted)	-	-	8.99	9.84	2.88	11.35	19.25	19.63	14.28	14.94	18.35	21.09	23.69

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

Motus Holdings Limited	06/2016	06/2017	06/2018	06/2019	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	06/2026	06/2027	06/2028
Price / Sales	-	-	-	0.2	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Price / Earnings	-	-	-	7.7	18.6	8.1	5.6	5.0	6.4	6.4	5.6	4.8	4.3
Price / Book Value	-	-	-	1.2	0.5	1.4	1.3	1.0	0.9	0.8	0.7	0.6	0.5
Price / Tangible Book Value	-	-	-	1.3	0.5	1.6	1.6	1.6	1.4	1.3	1.0	0.7	0.6
Price / Cash Flow	-	-	-	5.4	2.6	2.9	7.1	-14.7	4.6	2.9			
Price / Free Cash Flow	-	-	-	7.8	3.4	3.2	10.7	-	6.4	3.6			
Dividend Yield (%)	-	-	-	6.7	0.0	4.4	6.6	7.1	5.6	7.0	6.4	7.4	8.3
Enterprise Value / EBIT	-	-	-	6.8	10.3	6.8	5.8	7.2	7.6	7.9	6.8	6.3	5.9
Enterprise Value / EBITDA	-	-	-	5.0	5.1	4.8	4.2	5.0	4.9	5.1	4.4	4.1	3.8
Enterprise Value / Sales	-	-	-	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.3	0.3	0.3
EBIT / Interest Expense (Int. Coverage)	-	-	4.3	4.0	1.7	5.4	8.6	3.9	2.2	2.5	4.1	4.9	6.0

Source: Factset, Company data, Chronux Research estimates

Figure 14 Balance Sheet and Cash Flow - Forecast

	06/2016	06/2017	06/2018	06/2019	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	06/2026	06/2027	06/2028
<b>Assets</b>													
Cash & Short-Term Investments	-	-	2169	1042	2121	1729	993	2042	1741	2679	3171	5104	7516
Short-Term Receivables	-	-	4956	4453	3657	3894	4476	6756	6923	6502	7330	7551	7779
Inventories	-	-	15633	19069	20179	16528	18966	32302	27379	26847	32008	33055	34138
Other Current Assets	-	-	3924	3840	3962	3017	4691	4970	5556	4920	159	159	159
<b>Total Current Assets</b>	-	-	<b>26682</b>	<b>28404</b>	<b>29919</b>	<b>25168</b>	<b>29126</b>	<b>46070</b>	<b>41599</b>	<b>40948</b>	<b>42668</b>	<b>45869</b>	<b>49593</b>
Net Property, Plant & Equipment	-	-	6786	7023	9904	9004	9247	11598	11240	11516	12304	12849	13427
Total Investments and Advances	-	-	1038	942	736	804	748	686	1073	918	813	813	813
Long-Term Note Receivable	-	-	-	-	-	-	-	-	-	-	3	3	3
Intangible Assets	-	-	1230	1273	1671	1546	1959	6572	6490	6648	5988	5393	4857
Deferred Tax Assets	-	-	782	1048	1302	1286	1203	1353	1518	1441	1514	1591	1671
Other Assets	-	-	235	182	146	649	657	376	727	610	105	105	105
<b>Total Assets</b>	-	-	<b>36753</b>	<b>38872</b>	<b>43678</b>	<b>38457</b>	<b>42940</b>	<b>66655</b>	<b>62647</b>	<b>62081</b>	<b>63395</b>	<b>66623</b>	<b>70469</b>
<b>Liabilities &amp; Shareholders' Equity</b>													
ST Debt & Curr. Portion LT Debt	-	-	2925	4983	6438	4855	4250	10540	12791	16251	14047	14231	14420
Accounts Payable	-	-	13435	10903	8090	9360	10585	15823	11947	7971	13025	13034	13044
Income Tax Payable	-	-	450	190	165	190	228	241	180	158	166	174	183
Other Current Liabilities	-	-	1696	4223	4838	5554	5743	6244	6100	5621	3092	3353	3640
<b>Total Current Liabilities</b>	-	-	<b>18506</b>	<b>20299</b>	<b>19531</b>	<b>19959</b>	<b>20806</b>	<b>32848</b>	<b>31018</b>	<b>30001</b>	<b>30329</b>	<b>30793</b>	<b>31287</b>
Long-Term Debt	-	-	5119	4640	9697	4121	5738	13005	10881	9442	7442	5442	3442
Provision for Risks & Charges	-	-	301	382	302	454	444	699	452	460	460	460	460
Deferred Tax Liabilities	-	-	31	27	29	29	78	496	448	443	354	284	227
Other Liabilities	-	-	1540	1686	1667	1728	1829	1845	1711	1628	956	1247	1156
<b>Total Liabilities</b>	-	-	<b>25497</b>	<b>27034</b>	<b>31226</b>	<b>26291</b>	<b>28895</b>	<b>48893</b>	<b>44510</b>	<b>41974</b>	<b>39542</b>	<b>38225</b>	<b>36572</b>
Common Equity	-	-	11252	11875	12508	12052	13924	17627	17958	19896	23652	28197	33696
Total Shareholders' Equity	-	-	11252	11875	12508	12052	13924	17627	17958	19896	23652	28197	33696
Accumulated Minority Interest	-	-	4	-37	-56	114	121	135	179	211	211	211	211
Total Equity	-	-	11256	11838	12452	12166	14045	17762	18137	20107	23863	28408	33907
<b>Total Liabilities &amp; Shareholders' Equ</b>	-	-	<b>36753</b>	<b>38872</b>	<b>43678</b>	<b>38457</b>	<b>42940</b>	<b>66655</b>	<b>62647</b>	<b>62081</b>	<b>63405</b>	<b>66633</b>	<b>70479</b>
<b>Per Share</b>													
Book Value per Share	-	-	55.71	61.89	66.46	65.91	80.13	100.86	101.79	112.74	142.89	170.11	203.04
Tangible Book Value per Share	-	-	49.62	55.26	57.58	57.45	68.86	63.26	65.00	75.07	107.04	137.81	173.95
	06/2016	06/2017	06/2018	06/2019	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	06/2026	06/2027	06/2028
<b>Operating Activities</b>													
Net Income / Starting Line	-	-	-	3357	1635	3360	4969	5709	5407	5244	5232	5775	6357
Depreciation, Depletion & Amortization	-	-	-	1203	1958	1519	1795	2400	2852	2770	1247	1368	1500
Other Funds	-	-	-	-1181	-1717	-602	-3411	-3519	-5523	-3310	0	0	0
<b>Funds from Operations</b>	-	-	-	<b>3379</b>	<b>1876</b>	<b>4277</b>	<b>3353</b>	<b>4590</b>	<b>2736</b>	<b>4704</b>	<b>6479</b>	<b>7142</b>	<b>7857</b>
Changes in Working Capital	-	-	-	-636	333	1778	-620	-5777	797	965	-932	-1027	-1109
<b>Net Operating Cash Flow</b>	-	-	-	<b>2743</b>	<b>2209</b>	<b>6055</b>	<b>2733</b>	<b>-1187</b>	<b>3533</b>	<b>5669</b>	<b>5547</b>	<b>6115</b>	<b>6748</b>
<b>Investing Activities</b>													
Capital Expenditures	-	-	-	-898	-504	-560	-968	-1012	-1047	-1133	-544	-562	-580
Net Assets from Acquisitions	-	-	-	-396	-592	-509	-707	-4697	-514	-288	0	0	0
Sale of Fixed Assets & Businesses	-	-	-	311	264	301	238	481	146	1030	0	0	0
Purchase/Sale of Investments	-	-	-	-58	-39	-10	-27	35	-237	7	0	0	0
Other Funds	-	-	-	18	0	-34	-39	14	92	1	0	0	0
<b>Net Investing Cash Flow</b>	-	-	-	<b>-1023</b>	<b>-871</b>	<b>-812</b>	<b>-1503</b>	<b>-5179</b>	<b>-1560</b>	<b>-383</b>	<b>-544</b>	<b>-562</b>	<b>-580</b>
<b>Financing Activities</b>													
Cash Dividends Paid	-	-	-	-1037	-474	-294	-928	-1239	-1096	-911	-1072	-1210	-1375
Change in Capital Stock	-	-	-	-780	-313	-485	-1351	-101	0	-90	0	0	0
Issuance/Reduction of Debt, Net	-	-	-	37	1079	-4834	1473	8363	-835	-2955	-2543	-2410	-2381
Other Funds	-	-	-	-145	-207	-14	-51	-53	-14	-55	0	0	0
<b>Net Financing Cash Flow</b>	-	-	-	<b>-1925</b>	<b>-437</b>	<b>-6142</b>	<b>-1323</b>	<b>6301</b>	<b>-2751</b>	<b>-4856</b>	<b>-3616</b>	<b>-3620</b>	<b>-3756</b>
Exchange Rate Effect	-	-	-	-42	144	-253	-19	265	-94	66	0	0	0
Net Change in Cash	-	-	-	-247	1045	-1152	-112	200	-872	496	1388	1933	2412
<b>Free Cash Flow</b>	-	-	-	<b>1891</b>	<b>1744</b>	<b>5532</b>	<b>1821</b>	<b>-2143</b>	<b>2498</b>	<b>4557</b>	<b>5004</b>	<b>5553</b>	<b>6168</b>
Free Cash Flow per Share	-	-	-	9.41	9.13	29.27	10.01	-12.32	14.36	26.34	29.96	33.25	36.93
Free Cash Flow Yield (%)	-	-	-	12.9	29.8	31.4	9.4	-12.3	15.5	28.0	29.4	32.7	36.3

Source: Factset, Company data, Chronux Research estimates

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