



## Calgro M3 – FY26 Results

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**Key message:** *The Bankenveld project secures a long-term pipeline with a strategic focus to reduce the number of projects under development.*

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- Calgro released FY26 results. HEPS declined 8% to 156.76c on a 3% increase in revenue. The gross profit margin declined to 27.2% (from 29.4%) – still above the target range of 20-25%. The margin reduction was mainly due to accelerated sales from non-core projects. A dividend of 8.64c was declared.
- **Key takeaways from the results:** Calgro continues to develop at a measured sustainable rate, backed by investment in previous years in bulk and link infrastructure in legacy developments. This does reduce development risk as in most of its projects Calgro just has to provide internal infrastructure and build the top structures – the growth therefore depends on market demand and not waiting for municipal approvals or bulk infrastructure. While debt levels have increased in line with the increased development spend at Bankenveld, debt levels remain comfortable for what is a capital-intensive business model with non-core sales earmarked for debt reduction.
- With the Bankenveld development due to start construction of top structures in approx. 12 months' time, Calgro is entering into a new phase of development. The project portfolio will shed non-core holdings (anything outside of Gauteng or W Cape) and trade out of most of the legacy developments in the next five years. New developments will be sought adjacent to existing developments to benefit from existing bulk and link infrastructure.
- The Bankenveld property provides exciting long-term growth with 20 000 opportunities and provides over 15 years of development potential. Calgro's 60% portion of the initial R250m development cost is approx. R158m. This would be required in FY26/27 and can be funded internally. First sales are expected in FY27.
- Memorial Parks continue to perform well, with the GP margin expanding to 55% (from 51%). Revenue increased by 25% with the successful launch of the Rustenburg park. The layby offering continues to be well received and the strategic objective to cover Group overheads remains on track.
- Calgro remains well positioned in the property market with attractive locations and a well-developed pipeline. We increase our Target Price for Calgro to R9.50 (from R9.00) placing Calgro on a forward 5.7 times PE multiple. Calgro is trading at a significant discount to realisable NAV.

Price (20/05/2026): R4.11  
Target Price: R9.50  
Dividend yield: 2.0%  
Total return: 133%

Market cap R503m  
Shares in issue 97.3mn

### Financial summary

ZARmn (year to February)	FY25	FY26	FY26E	FY26E	FY27E	FY28E	FY29E
Revenue	869	893	495	467	963	1038	1120
EBITDA	170	175	98	89	187	226	249
Net income	165	160	80	90	170	217	234
<b>Headline EPS (diluted)</b>	<b>168</b>	<b>154</b>	<b>83</b>	<b>93</b>	<b>176</b>	<b>224</b>	<b>242</b>
PE Ratio	3.0	3.4			2.5	2.0	1.8
Dividend	9	9	0	9	9	11	12
Dividend yield (%)	1.7%	1.5%			2.0%	2.6%	2.8%

Source: Factset, Company data, Chronux Research estimates

***Sponsored Research:** Chronux Research is compensated by certain corporates to produce objective and impartial research. A Recommendation is not provided. Earnings forecasts and a Target Price are the independent view of the analyst, based on his/her view of all factors that could influence earnings and peer comparisons. Management has no editorial input.*

Figure 1 Financial summary

Financial year to February	FY25	FY26	FY26E	FY26E	FY27E	FY28E	FY29E
<b>Per share data</b>							
Earnings (diluted)	168.0	164.9	83.1	93.1	176.2	224.0	241.6
<b>Headline earnings (diluted)</b>	<b>167.7</b>	<b>154.5</b>	<b>83.1</b>	<b>93.1</b>	<b>176.2</b>	<b>224.0</b>	<b>241.6</b>
<i>HEPS growth</i>		<i>-7.9%</i>	<i>2.1%</i>	<i>27.4%</i>	<i>14.1%</i>	<i>27.1%</i>	<i>7.9%</i>
NAV	14.60	16.17			17.55	18.96	20.48
Dividend	9	9	0	9	9	11	12
<b>Valuation ratios</b>							
P/E ratio	3.0	3.4			2.5	2.0	1.8
EV/EBITDA	9.1	11.6			9.4	7.8	7.1
P/B	0.34	0.34			0.25	0.23	0.22
Dividend yield	1.7%	1.5%			2.0%	2.6%	2.8%
ROE	11.5%	9.6%	5.0%	5.3%	10.0%	11.8%	11.8%
ROCE	6.5%	5.8%	3.4%	3.1%	6.6%	7.8%	8.2%
<b>Income Statement (ZARmn)</b>							
Sales	869	893	495	467	963	1,038	1,120
<i>Sales growth</i>		<i>2.8%</i>	<i>7.7%</i>	<i>7.9%</i>	<i>7.8%</i>	<i>7.8%</i>	<i>7.9%</i>
Cost of Goods Sold (COGS)	613	650	360	337	697	731	787
<b>Gross Income</b>	<b>256</b>	<b>243</b>	<b>135</b>	<b>130</b>	<b>265</b>	<b>306</b>	<b>332</b>
<i>Gross margin</i>	<i>29.4%</i>	<i>27.2%</i>	<i>27.3%</i>	<i>27.9%</i>	<i>27.6%</i>	<i>29.5%</i>	<i>29.7%</i>
SG&A Expense	(95)	(99)	(49)	(53)	(102)	(105)	(108)
Other Operating Income/Expense	5	27	9	10	20	20	21
<b>EBITDA</b>	<b>170</b>	<b>175</b>	<b>98</b>	<b>89</b>	<b>187</b>	<b>226</b>	<b>249</b>
<i>EBITDA margin</i>	<i>19.6%</i>	<i>19.6%</i>	<i>19.8%</i>	<i>19.2%</i>	<i>19.5%</i>	<i>21.8%</i>	<i>22.3%</i>
Depreciation & Amortisation	4	4	2	2	4	4	4
<b>EBIT (Operating Income)</b>	<b>166</b>	<b>171</b>	<b>96</b>	<b>88</b>	<b>183</b>	<b>222</b>	<b>246</b>
<i>EBIT margin</i>	<i>19.1%</i>	<i>19.2%</i>	<i>19.4%</i>	<i>18.7%</i>	<i>19.1%</i>	<i>21.4%</i>	<i>21.9%</i>
Nonoperating Income - Net	15	18	18	18	18	18	18
Net Interest Expense	4	13	(0)	1	1	6	6
Equity in Earnings of Affiliates	43	24	15	35	50	70	70
<b>PBT</b>	<b>228</b>	<b>226</b>	<b>129</b>	<b>142</b>	<b>253</b>	<b>316</b>	<b>340</b>
Income Taxes	(46)	(47)	(30)	(33)	(63)	(80)	(87)
<i>Tax rate</i>	<i>20.4%</i>	<i>21.0%</i>	<i>23.2%</i>	<i>23.6%</i>	<i>25.1%</i>	<i>25.5%</i>	<i>25.6%</i>
Consolidated Net Income	166	160	81	90	171	218	235
Minority Interest	(1)	0	(0)	(0)	(1)	(1)	(1)
<b>Net Income</b>	<b>165</b>	<b>160</b>	<b>80</b>	<b>90</b>	<b>170</b>	<b>217</b>	<b>234</b>
<b>Cash flow statement (ZARmn)</b>							
Changes in working capital	(147)	(181)	0	0	121	(180)	(195)
<b>Cash from operating activities</b>	<b>34</b>	<b>(99)</b>	<b>96</b>	<b>95</b>	<b>191</b>	<b>(79)</b>	<b>(76)</b>
Capital expenditure	(1)	(1)	(0)	(0)	(1)	(1)	(1)
Other	(132)	(122)	77	77	155	285	300
<b>Investing cash flow</b>	<b>(133)</b>	<b>(122)</b>	<b>77</b>	<b>77</b>	<b>154</b>	<b>284</b>	<b>300</b>
Changes in borrowings	147	269	(70)	(70)	(141)	38	(350)
Dividend paid	0	0	0	0	0	0	0
Other	(16)	(18)	(11)	(3)	(14)	(14)	(16)
<b>Financing cash flow</b>	<b>131</b>	<b>251</b>	<b>(81)</b>	<b>(73)</b>	<b>(154)</b>	<b>24</b>	<b>(366)</b>
Change in cash	32	29	92	99	191	229	(143)
<b>Balance sheet (ZARmn)</b>							
<b>Total assets</b>	<b>3,274</b>	<b>3,691</b>	<b>3,504</b>	<b>3,511</b>	<b>3,511</b>	<b>3,594</b>	<b>3,795</b>
Cash and equivalents	155	184	276	375	375	604	461
Other current assets	2,744	3,112	2,031	3,044	3,044	3,284	3,546
Non-current assets	375	395	1,197	92	92	(294)	(211)
<b>Total liabilities</b>	<b>1,840</b>	<b>2,120</b>	<b>1,886</b>	<b>1,814</b>	<b>1,814</b>	<b>1,761</b>	<b>1,815</b>
Long-term liabilities	366	476	409	409	409	409	409
Current liabilities	1,474	1,644	1,477	1,404	1,404	1,352	1,406
<b>Total shareholders' funds</b>	<b>1,434</b>	<b>1,571</b>	<b>1,617</b>	<b>1,697</b>	<b>1,697</b>	<b>1,833</b>	<b>1,980</b>
Net debt/(cash)	951	1,197	924	725	725	396	539

Source: Factset, Company data, Chronux Research estimates

## Valuation

- We value Calgro M3 on a Sum-of-the-Parts basis, using a combination of NAV (residential property development portfolio) and EBITDA multiples (Memorial Parks) to value the operational divisions.

**Figure 2 Valuation (using FY27 EBITDA)**

ZARm	Comment	FY27 EBITDA	EV/EBITDA Multiple	Enterprise Value
Memorial parks	3-5X multiple for annuity-type income	50	4.0x	198
<b>Enterprise Value</b>		<b>50</b>	<b>4.0</b>	<b>198</b>
		<b>NAV</b>	<b>Discount</b>	
Residential Property	NAV	2868	40%	1721
Other investments	From balance sheet			198
Minorities	From balance sheet			-3
Net (debt)/cash	From balance sheet			-1,197
<b>Equity value</b>				<b>917</b>
Number of shares ('m)				96.7
<b>Valuation (ZAR per share)</b>				<b>9.49</b>

Source: Company data, Chronux Research estimates

- **Residential Property Developments:** we value this division on a NAV basis given the nature of the property development model. Calgro is traditionally very conservative on accounting for book value – everything is on the balance sheet at cost, and this does undervalue the property portfolio resulting in a very conservative book value.
- Management does provide their market-adjusted valuation for the property portfolio. We believe that the values provided are realistic and based on recent sales experience.

**Figure 3 Residential Property Development NAV**

Opportunities	Total No.	JV share	Effective No.	Market Value (ZAR)	Total (ZAR)
Completed stock	2058		2058	500,000	1,029,000,000
Serviced integrated and affordable housing opportunities	5823		5823	119,670	696,838,410
Mid to High portfolio (serviced and partially serviced)	16		16	349,236	5,587,776
Partially and non-serviced land - where development is underway	23979	-2248	21731	48,000	1,043,088,000
<b>Total</b>	<b>31876</b>		<b>29628</b>	<b>1,016,906</b>	<b>2,774,514,186</b>
Expected value of commercial and retail land at 50-60% discount					120,000,000
Value of non-core assets					600,000,000
<b>Total property portfolio</b>					<b>3,494,514,186</b>
Construction contracts					(1,483,758,964)
Investment in joint ventures (excluding Residential Rental Investments)					(148,981,026)
Loans to JV's and associates					(401,758,095)
<b>Balance sheet costs of property portfolio</b>					<b>(2,034,498,085)</b>
<b>Additional value not in balance sheet</b>					<b>1,460,016,101</b>
<b>Discount to real NAV</b>					<b>-42%</b>
Current equity value					1,567,930,092
Minus intangible assets - integrated housing concept					(159,650,517)
Added valuation difference					1,460,016,101
<b>Tangible fair value of assets</b>					<b>2,868,295,676</b>

Source: Company data, Chronux Research estimates

- We believe that a 40% discount to the market-adjusted NAV of R2.89bn is appropriate for Calgro's property portfolio.

- **Memorial Parks:** we value the Memorial Parks on an EBITDA multiple basis as the business follows a simpler inventory/sales model. We believe that the relatively stable and growing revenue stream should attract at least a 4x EBITDA multiple.
- On a PE basis Calgro is trading at very low levels. On a forward PE multiple of three times Calgro is undervalued relative to its organic growth opportunities at relatively low risk for a development company. We believe an appropriate PE multiple range to be 4-5 times.

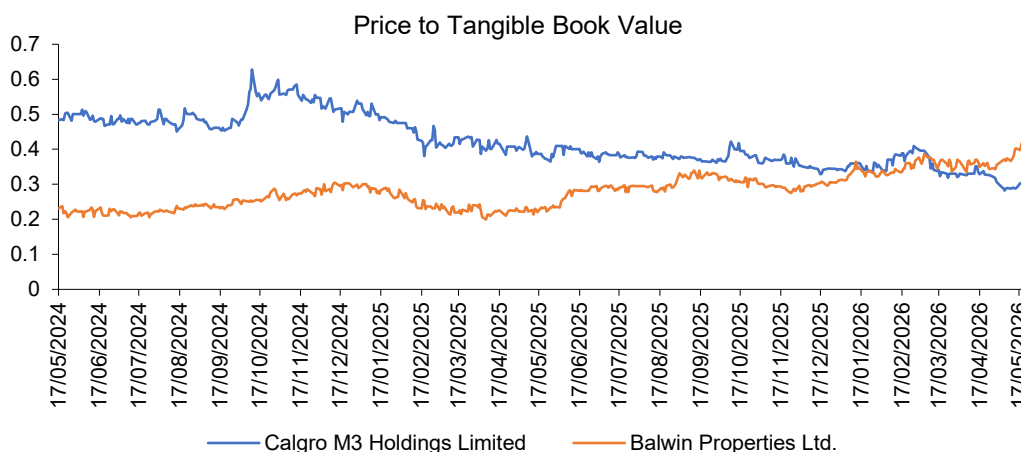
**Figure 4 Price to Earnings Ratio**

	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
<b>Diluted HEPS</b>	154	176	224	242
<b>CGR PE</b>	2.9	2.5	2.0	1.8
<b>TP exit PE</b>	6.1	5.4	4.2	3.9

Source: Company data, Chronux Research estimates

- The Price/Tangible Book Value for Calgro and peer Balwin Properties is shown in the following chart. The declining ratio for Calgro is not backed by fundamental concerns, in our opinion, and Calgro deserves to trade at a higher multiple.

**Figure 5 Price to Tangible Book Value**

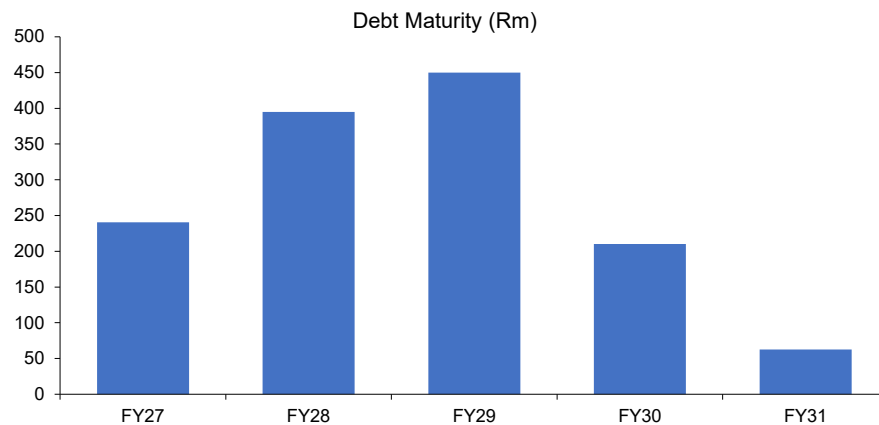


Source: Company data, Chronux Research estimates

## Debt

- While Bankenveld can be internally funded, facilities for an extra R200-300m will be raised as a contingency as the project is developed. Debt levels are likely to rise steadily in the short term, but a debt reduction is targeted with the approx. R700m of non-core asset sales.
- Net debt is currently R1196m, with management comfortable at current levels. The net debt-to-equity ratio increased to 0.74 (February 2025: 0.65). The ratio is expected to reduce once the refinanced maturities are repaid in the short term.
- The debt service cover ratio (DSCR) improved to 1.54 (February 2025: 1.74), comfortably above the minimum requirement of 1.2, supported by refinancing inflows and stable Memorial Parks collections.

**Figure 6 Calgro Debt Maturity**



Source: Company data, Chronux Research estimates

- All debt is accounted for as a current liability due to the accounting treatment of the operating cycle (working capital, construction contracts and work in progress up to 10 years).
- Calgro is well within Net debt/ Equity and DSCR covenants with little risk of breach.

## Residential and Memorial Park Pipeline

- In line with the new strategy, Calgro will trade out of non-core assets, which include:
  - Kwa-Nobuhle (KZN)
  - Umhlanga (KZN)
  - Witpoortjie (Gauteng)
  - Vista Park
  - Mid-to-high properties
- It is estimated that these properties can generate sales of approx. R595m, which will be used to pay down debt.
- Further sales of commercial and retail land are expected to yield approx. R120m.
- The pipeline of development projects is shown in the following figure.

**Figure 7 Residential Developments - Pipeline**

Project	Municipality	Region	Government /private	Progress	Total remaining units	Life
32 On Pine	JHB	Gauteng	Private	Under development	16	5 yrs
Jabulani	JHB	Gauteng	Private/public	Under development	997	5 yrs
La Vie Nouvelle	JHB	Gauteng	Private	Under development	52	5 yrs
Scottsdene	Cape Town	Western Cape	Private/public	Under development	220	5 yrs
Belhar	Cape Town	Western Cape	Private/public	Under development	1309	3-5 yrs
South Hills	JHB	Gauteng	Private/public	Under development	4495	5-7 yrs
Fleurhof	JHB	Gauteng	Private/public	Under development	4785	>10 yrs
Bankenveld	JHB	Gauteng	Private	Under development	20000	>15 yrs
<b>Total</b>					<b>31874</b>	

Source: Company data, Chronux Research estimates

- There are a number of projects that will be traded out over the next five years, leaving a core of longer-lasting projects. New projects will be sought adjacent to existing projects.
- With the Bankenveld project, Calgro has in excess of 15 years of project pipeline.
- The strategy is to reduce the number of projects under development and increase the Memorial Parks business footprint to diversify revenue.
- The Memorial Parks pipeline is shown below. At a gross margin of over 50% the Memorial Park division should generate good consistent cashflow with a pipeline life of well over 20 years.

**Figure 8 Memorial Parks – Pipeline**

Project	Graves		
	Quantity	Anticipated revenue (R'000)	Revenue per site (R'000)
Nasrec Memorial Park	26,859	819,719	30.5
Fourways Memorial Park	5,400	289,827	53.7
Enokuthula Memorial Park	9,463	144,394	15.3
Bloemfontein Memorial Park	45,856	748,492	16.3
Durbanville Memorial Park	4,340	129,333	29.8
Platinum City Memorial Park	25,553	422,484	16.5
<b>Total</b>	<b>117,471</b>	<b>2,554,249</b>	<b>21.7</b>

Source: Company data, Chronux Research estimates

Figure 9 Divisional Forecast

Total Segment Revenue	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Fleurhof	328778	379497	231378	402934	587819	566405	543286	257963			
		15%	-39%	74%	46%	-4%	-4%	-53%			
Jabulani	51182	28379	96104	67020	161885	127711	44567	74449			
		-45%	239%	-30%	142%	-21%	-65%	67%			
Scottsdene					73299	51242	64758	135101			
						-30%	26%	109%			
Witpoortjie	30813	41230	22024	26728	0	0	0				
		34%	-47%	21%							
South Hills	311935	88632	107800	219562	201939	187759	48742	81920			
		-72%	22%	104%	-8%	-7%	-74%	68%			
Belhar	141433	229038	315941	464443	202435	231285	58535	148628			
		62%	38%	47%	-56%	14%	-75%	154%			
South Hills Lifestyle Estate								33981			
Mid to high projects					139817	65698	39567	74920			
						-53%	-40%	89%			
Third parties	112003	183566	55854	88640	122579	12035	612	0			
		63.9%	-69.6%	58.7%	38.3%	-90.2%	-94.9%	-100.0%			
<b>Total Residential</b>	<b>976144</b>	<b>950342</b>	<b>829101</b>	<b>1269327</b>	<b>1489773</b>	<b>1242135</b>	<b>800067</b>	<b>806962</b>	<b>863449</b>	<b>923890</b>	<b>988563</b>
<b>% change</b>		-2.6%	-12.8%	53.1%	17.4%	-16.6%	-35.6%	0.9%	7.0%	7.0%	7.0%
Memorial parks	20920	25692	42452	52268	35544	42405	68839	86213	99144	114016	131119
<b>% change</b>		22.8%	65.2%	23.1%	-32.0%	19.3%	62.3%	25.2%	15.0%	15.0%	15.0%
Residential Rental		8096	7593								
<b>Total</b>	<b>997064</b>	<b>984130</b>	<b>879146</b>	<b>1321595</b>	<b>1525317</b>	<b>1284540</b>	<b>868906</b>	<b>893174</b>	<b>962593</b>	<b>1037907</b>	<b>1119681</b>
<b>% change</b>		-1.3%	-10.7%	50.3%	15.4%	-15.8%	-32.4%	2.8%	7.8%	7.8%	7.9%
Point in time	114013	395698	277944	349917	457776	455183	266828	324960			
Over time	883051	588432	551158	971676	1037541	829357	602078	482002			
	<b>997064</b>	<b>984130</b>	<b>829102</b>	<b>1321593</b>	<b>1495317</b>	<b>1284540</b>	<b>868906</b>	<b>806962</b>	<b>0</b>	<b>0</b>	<b>0</b>
Gross revenue	963957	958752	820536	1320785	1525317	1284540	868906	893174	962593	1037907	1119681
Reversal of unrealised profit	33107	25378	8566	808	0	0	0	0	0	0	0
	<b>997064</b>	<b>984130</b>	<b>829102</b>	<b>1321593</b>	<b>1525317</b>	<b>1284540</b>	<b>868906</b>	<b>893174</b>	<b>962593</b>	<b>1037907</b>	<b>1119681</b>
<b>Cost of sales</b>	<b>868374</b>	<b>883521</b>	<b>771123</b>	<b>1039747</b>	<b>1167623</b>	<b>934511</b>	<b>613187</b>	<b>650261</b>	<b>697159</b>	<b>731448</b>	<b>787210</b>
Residential Property	861396	866920	741807	1007090	1144929	911502	578828	611383	647587	674440	721651
		1%	-14%	36%	13.7%	-20.4%	-36.5%	5.6%	5.9%	4.1%	7.0%
Memorial parks	6978	11840	22451	32657	22694	23009	34359	38878	49572	57008	65559
		70%	90%	45%	-30.5%	1.4%	49.3%	13.2%	27.5%	15.0%	15.0%
Residential Rental		4761	6865								
<b>Revenue</b>	<b>997064</b>	<b>984130</b>	<b>879146</b>	<b>1321595</b>	<b>1525317</b>	<b>1284540</b>	<b>868906</b>	<b>893174</b>	<b>962593</b>	<b>1037907</b>	<b>1119681</b>
Residential Property	976144	950342	829101	1269327	1489773	1242135	800067	806962	863449	923890	988563
Memorial parks	20920	25692	42452	52268	35544	42405	68839	86213	99144	114016	131119
Residential Rental		8096	7593								
<b>Gross Profit</b>	<b>128690</b>	<b>100609</b>	<b>108023</b>	<b>281848</b>	<b>357694</b>	<b>350029</b>	<b>255719</b>	<b>242913</b>	<b>265434</b>	<b>306458</b>	<b>332471</b>
Residential Property	114748	83422	87294	262236	344844	330633	221240	195579	215862	249450	266912
Memorial parks	13942	13852	20001	19611	12850	19396	34480	47335	49572	57008	65559
Residential Rental		3335	728	0	0	0	0	0	0	0	0
<b>Gross profit margin</b>	<b>12.9%</b>	<b>10.2%</b>	<b>12.3%</b>	<b>21.3%</b>	<b>23.5%</b>	<b>27.2%</b>	<b>29.4%</b>	<b>27.2%</b>	<b>27.6%</b>	<b>29.5%</b>	<b>29.7%</b>
Residential Property	11.8%	8.8%	10.5%	20.7%	23.1%	26.6%	27.7%	24.2%	25.0%	27.0%	27.0%
Memorial parks	66.6%	53.9%	47.1%	37.5%	36.2%	45.7%	50.1%	54.9%	50.0%	50.0%	50.0%
Residential Rental		41.2%	9.6%								

Source: Company data, Chronux Research estimates

Figure 10 Income Statement - Forecast

Calgro M3 Holdings Limited	02/2017	02/2018	02/2019	02/2020	02/2021	02/2022	02/2023	02/2024	02/2025	02/2026	02/2027	02/2028	02/2029
<b>Sales</b>	<b>1555</b>	<b>1743</b>	<b>997</b>	<b>984</b>	<b>879</b>	<b>1322</b>	<b>1525</b>	<b>1285</b>	<b>869</b>	<b>893</b>	<b>963</b>	<b>1038</b>	<b>1120</b>
Cost of Goods Sold (COGS) incl. D&A	1222	1474	870	888	776	1044	1172	939	617	654	697	731	787
<b>Gross Income</b>	<b>333</b>	<b>269</b>	<b>127</b>	<b>96</b>	<b>103</b>	<b>278</b>	<b>354</b>	<b>346</b>	<b>252</b>	<b>239</b>	<b>265</b>	<b>306</b>	<b>332</b>
SG&A Expense	117	131	188	85	82	86	100	93	94	87	102	105	108
Other Operating Expense	0	0	0	-31	-2	3	2	3	1	4	0	0	0
<b>EBIT (Operating Income)</b>	<b>216</b>	<b>138</b>	<b>-61</b>	<b>42</b>	<b>23</b>	<b>189</b>	<b>252</b>	<b>250</b>	<b>157</b>	<b>147</b>	<b>164</b>	<b>202</b>	<b>225</b>
Nonoperating Income - Net	37	42	83	41	68	33	41	67	71	64	76	76	77
Interest Expense	22	17	59	65	73	47	44	57	60	44	55	50	50
Unusual Expense - Net	4	1	2	4	-4	6	2	0	-2	-17	0	0	0
Income Taxes	63	51	-25	8	8	47	66	73	46	47	63	80	87
Equity in Earnings of Affiliates	6	10	14	-1	3	10	5	9	43	24	50	70	70
<b>Consolidated Net Income</b>	<b>170</b>	<b>121</b>	<b>1</b>	<b>5</b>	<b>18</b>	<b>132</b>	<b>186</b>	<b>197</b>	<b>166</b>	<b>160</b>	<b>171</b>	<b>218</b>	<b>235</b>
Minority Interest	1	0	-2	0	0	0	0	0	1	0	1	1	1
<b>Net Income</b>	<b>169</b>	<b>120</b>	<b>3</b>	<b>5</b>	<b>19</b>	<b>132</b>	<b>186</b>	<b>197</b>	<b>165</b>	<b>160</b>	<b>170</b>	<b>217</b>	<b>234</b>
Discontinued Operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income available to Common	169	120	3	5	19	132	186	197	165	160	170	217	234
<b>Per Share</b>													
EPS (recurring)	1.31	0.93	0.03	0.06	0.13	1.09	1.49	1.89	1.66	1.53	1.79	2.28	2.46
EPS (diluted)	1.29	0.92	0.02	0.04	0.16	1.06	1.47	1.89	1.68	1.65	1.76	2.24	2.42
Earnings Persistence	89.17	71.35	84.05	88.53	91.04	95.81	81.50	82.72	82.58	80.87			
Dividends per Share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.09	0.09	0.09	0.11	0.12
<b>EBITDA</b>													
EBITDA	217	139	-59	46	28	193	256	254	161	151	187	226	249

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

Calgro M3 Holdings Limited	02/2017	02/2018	02/2019	02/2020	02/2021	02/2022	02/2023	02/2024	02/2025	02/2026	02/2027	02/2028	02/2029
Rental Expense	6	6	6	0	0	0	0	0	0	0			
Stock Option Comp Exp (Net of Tax)	21	17	32	3	6	3	3	6	5	6			
Foreign Currency Translation Gains/Losses	-	-	-	-	-	-	-	-	-	-			
Tax Rate	27.8	31.4	-	56.8	33.4	27.8	26.8	28.0	27.4	25.8	27.0	27.0	27.0
Headline EPS	1.33	0.90	-0.19	0.02	-0.15	1.06	1.53	2.61	1.71	1.57	1.79	2.28	2.46
Headline EPS (diluted)	1.29	0.88	-0.19	0.02	-0.15	1.03	1.47	2.57	1.68	1.55	1.76	2.24	2.42

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

Calgro M3 Holdings Limited	02/2017	02/2018	02/2019	02/2020	02/2021	02/2022	02/2023	02/2024	02/2025	02/2026	02/2027	02/2028	02/2029
Price / Sales	1.5	0.9	1.1	0.4	0.3	0.3	0.2	0.4	0.6	0.6	0.4	0.4	0.4
Price / Earnings	13.2	13.2	345.8	72.9	12.2	3.3	1.7	2.4	3.0	3.4	2.5	2.0	1.8
Price / Book Value	2.2	1.4	1.4	0.4	0.3	0.5	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Price / Tangible Book Value	2.6	1.6	1.7	0.5	0.3	0.5	0.3	0.4	0.4	0.4	0.3	0.3	0.2
Price / Cash Flow	9.6	-5.9	5.6	1.1	-76.7	3.5	159.9	5.2	14.7	-5.5			
Price / Free Cash Flow	9.7	-	5.7	1.1	-	3.5	380.1	5.3	15.1	-			
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	1.7	1.5	2.0	2.6	2.8
Enterprise Value / EBIT	11.9	16.8	-32.5	28.5	45.0	5.8	4.1	5.1	9.4	11.9	10.8	8.8	7.9
Enterprise Value / EBITDA	11.9	16.7	-33.2	25.6	37.5	5.7	4.0	5.0	9.1	11.6	9.4	7.8	7.1
Enterprise Value / Sales	1.7	1.3	2.0	1.2	1.2	0.8	0.7	1.0	1.7	2.0	1.8	1.7	1.6
EBIT / Interest Expense (Int. Coverage)	3.3	1.7	-0.4	0.3	0.2	2.1	2.7	1.9	1.2	1.0	3.0	4.0	4.5

Source: Factset, Company data, Chronux Research estimates

Figure 11 Balance Sheet and Cash Flow - Forecast

	02/2017	02/2018	02/2019	02/2020	02/2021	02/2022	02/2023	02/2024	02/2025	02/2026	02/2027	02/2028	02/2029
<b>Assets</b>													
Cash & Short-Term Investments	241	157	123	255	155	191	173	123	155	184	375	604	461
Short-Term Receivables	1701	2185	1815	1353	1360	1340	1697	1898	2224	2655	176	194	214
Inventories	600	554	568	719	644	616	499	503	520	456	2467	2677	2907
Other Current Assets	18	98	12	24	20	3	4	12	1	1	401	413	425
<b>Total Current Assets</b>	<b>2560</b>	<b>2994</b>	<b>2518</b>	<b>2351</b>	<b>2178</b>	<b>2149</b>	<b>2373</b>	<b>2535</b>	<b>2899</b>	<b>3296</b>	<b>3419</b>	<b>3888</b>	<b>4006</b>
Net Property, Plant & Equipment	6	6	12	27	23	20	17	29	26	23	23	23	23
Total Investments and Advances	19	51	178	178	70	80	87	107	178	202	202	202	202
Long-Term Note Receivable	-	-	-	-	-	-	-	-	-	-	0	0	0
Intangible Assets	160	160	160	160	160	160	160	160	160	160	160	160	160
Deferred Tax Assets	0	16	43	38	37	30	23	5	11	10	10	10	10
Other Assets	0	0	0	0	0	0	0	0	0	0	-303	-689	-606
<b>Total Assets</b>	<b>2745</b>	<b>3226</b>	<b>2911</b>	<b>2755</b>	<b>2468</b>	<b>2439</b>	<b>2659</b>	<b>2836</b>	<b>3274</b>	<b>3691</b>	<b>3511</b>	<b>3594</b>	<b>3795</b>
<b>Liabilities &amp; Shareholders' Equity</b>													
ST Debt & Curr. Portion LT Debt	177	193	157	290	124	209	294	236	163	154	1100	1000	1000
Accounts Payable	238	302	161	178	150	186	161	116	223	166	304	351	406
Income Tax Payable	137	199	123	124	118	84	128	106	0	0	0	0	0
Other Current Liabilities	610	513	758	458	319	222	188	150	122	143	0	0	0
<b>Total Current Liabilities</b>	<b>1161</b>	<b>1207</b>	<b>1199</b>	<b>1050</b>	<b>712</b>	<b>701</b>	<b>772</b>	<b>608</b>	<b>509</b>	<b>463</b>	<b>1404</b>	<b>1352</b>	<b>1406</b>
Long-Term Debt	395	697	812	794	837	644	594	723	966	1247	0	0	0
Provision for Risks & Charges	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	165	155	94	96	91	130	140	221	366	409	409	409	409
Other Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Liabilities</b>	<b>1722</b>	<b>2059</b>	<b>2105</b>	<b>1940</b>	<b>1640</b>	<b>1476</b>	<b>1505</b>	<b>1552</b>	<b>1840</b>	<b>2120</b>	<b>1814</b>	<b>1761</b>	<b>1815</b>
Common Equity	1023	1167	806	814	828	963	1153	1283	1430	1568	1694	1829	1976
Total Shareholders' Equity	1023	1167	806	814	828	963	1153	1283	1430	1568	1694	1829	1976
Accumulated Minority Interest	0	0	0	1	0	1	1	1	3	3	3	3	3
Total Equity	1023	1168	807	815	828	964	1154	1284	1434	1571	1697	1833	1980
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>2745</b>	<b>3226</b>	<b>2911</b>	<b>2755</b>	<b>2468</b>	<b>2439</b>	<b>2659</b>	<b>2836</b>	<b>3274</b>	<b>3691</b>	<b>3511</b>	<b>3594</b>	<b>3795</b>
<b>Per Share</b>													
Book Value per Share	7.98	9.11	6.29	6.36	6.82	7.93	9.50	13.36	14.83	16.44	17.55	18.96	20.48
Tangible Book Value per Share	6.74	7.86	5.05	5.11	5.50	6.62	8.19	11.70	13.17	14.76	15.90	17.30	18.82
	02/2017	02/2018	02/2019	02/2020	02/2021	02/2022	02/2023	02/2024	02/2025	02/2026	02/2027	02/2028	02/2029
<b>Operating Activities</b>													
Net Income / Starting Line	233	172	-24	13	26	179	252	270	213	208	183	222	246
Depreciation, Depletion & Amortization	1	1	1	5	5	4	4	4	4	4	4	4	4
Other Funds	-21	-62	-32	-111	-106	-73	-74	-62	-116	-129	-117	-124	-131
<b>Funds from Operations</b>	<b>213</b>	<b>111</b>	<b>-55</b>	<b>-93</b>	<b>-75</b>	<b>110</b>	<b>182</b>	<b>211</b>	<b>101</b>	<b>82</b>	<b>70</b>	<b>102</b>	<b>119</b>
Changes in Working Capital	25	-387	257	436	72	20	-180	-120	-67	-181	121	-180	-195
<b>Net Operating Cash Flow</b>	<b>238</b>	<b>-276</b>	<b>202</b>	<b>343</b>	<b>-3</b>	<b>130</b>	<b>2</b>	<b>91</b>	<b>34</b>	<b>-99</b>	<b>191</b>	<b>-79</b>	<b>-76</b>
<b>Investing Activities</b>													
Capital Expenditures	-1	-2	-3	-1	0	-1	-1	-1	-1	-1	-1	-1	-1
Net Assets from Acquisitions	-98	-3	-41	-28	-23	-9	0	0	0	0	0	0	0
Sale of Fixed Assets & Businesses	0	0	0	0	0	0	0	0	0	0	200	300	300
Purchase/Sale of Investments	-18	-126	-270	-145	-50	27	-52	-120	-132	-122	0	0	0
Other Funds	0	0	0	0	0	0	0	0	0	0	-45	-15	0
<b>Net Investing Cash Flow</b>	<b>-117</b>	<b>-130</b>	<b>-314</b>	<b>-174</b>	<b>-74</b>	<b>16</b>	<b>-53</b>	<b>-121</b>	<b>-133</b>	<b>-122</b>	<b>154</b>	<b>284</b>	<b>300</b>
<b>Financing Activities</b>													
Cash Dividends Paid	0	0	0	0	0	0	0	0	-11	-7	-8	-9	-11
Change in Capital Stock	7	-2	-25	0	-14	0	0	-73	0	-7	0	0	0
Issuance/Reduction of Debt, Net	33	324	80	-12	-7	-107	35	55	147	269	-146	32	-355
Other Funds	0	0	23	-23	0	0	0	0	0	0	0	0	0
<b>Net Financing Cash Flow</b>	<b>39</b>	<b>322</b>	<b>78</b>	<b>-37</b>	<b>-23</b>	<b>-110</b>	<b>32</b>	<b>-20</b>	<b>131</b>	<b>251</b>	<b>-154</b>	<b>24</b>	<b>-366</b>
Exchange Rate Effect	-	-	-	-	-	-	-	-	-	-	0	0	0
Net Change in Cash	161	-84	-34	132	-101	37	-18	-50	32	29	191	229	-143
<b>Free Cash Flow</b>	<b>237</b>	<b>-278</b>	<b>199</b>	<b>343</b>	<b>-3</b>	<b>129</b>	<b>1</b>	<b>91</b>	<b>33</b>	<b>-100</b>	<b>190</b>	<b>-79</b>	<b>-77</b>
Free Cash Flow per Share	1.81	-2.12	1.53	2.56	-0.03	1.03	0.01	0.87	0.34	-1.03	1.97	-0.82	-0.80
Free Cash Flow Yield (%)	10.3	-17.1	17.5	91.6	-1.5	28.4	0.3	18.9	6.6	-18.2	44.2	-18.4	-17.9

Source: Factset, Company data, Chronux Research estimates

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