



PPC – FY26 Results

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Key message: Impressive EBITDA expansion continues with the new RK3 plant due to boost margins even further.

Analyst

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- PPC released FY26 results. HEPS increased by 25% to 50c on a 3.9% and 67% increase in revenue and EBITDA respectively. Adjusted for unrealised foreign exchange losses on the hedge for the new RK3 plant pro forma HEPS increased 45% to 58c.
- **Key takeaways from the result:** PPC has continued its impressive margin improvements in a cement market that is still largely stagnant. The improvement in returns and operational efficiency has been remarkable over the past two years, and management believe that there are still more gains to be had. Key features of the improvement have been getting the right people into key positions and reducing logistics costs.
- The impact of the new R3.1bn RK3 kiln in the W Cape will be significant due to the approx. 30% savings in fixed and variable costs. The project is on track to be commissioned in December 2026 with first clinker produced in 1Q CY27. The new RK3 plant could boost SA & Botswana EBITDA margins by at least 5%, in our opinion. The plant will be able to increase the geographic footprint into the E and N Cape.
- Zimbabwe continues to perform well with the market growing and an attractive projects pipeline. Clinker production increased by 4% through internal opportunities and further upside is expected. Management have started to look at a new kiln in Zimbabwe to replace the old Colleen Bawn operation – this may be positioned in the north of the country where PPC has mining rights. Cash conversion has improved significantly with US\$36m paid out in FY26.
- While 1H FY27 may be flattish due to planned shutdowns, we expect PPC to see a step change in earnings in FY28 when the RK3 kiln is full operation. Group margins are expected to be boosted by at least 2-3% in FY28 and FY29. Dividend payments should continue to be supported by dividends from Zimbabwe and local earnings post the RK3 capex completion.
- We roll our valuation to FY28 and increase our FY27 and FY28 HEPS forecasts by 8% and 3% respectively. We increase our Target Price to R8.20 (from R7.10). PPC is well positioned to benefit from any increase in cement demand with ample spare capacity available at little extra cost.

Price (10/06/2026): R7.39
Target Price: R8.20
Dividend yield: 4.7%
Total return: 16%

Market cap R11.26bn
Shares in issue 1472m

Financial summary

ZARmn (year to March)	FY25A	FY26A	1H FY27	2H FY27	FY27E	FY28E	FY29E
Revenue	10209	10723	5829	4922	10750	11584	12273
EBITDA	1593	2079	1049	1028	2077	2595	2823
Net income	466	830	466	440	906	1116	1267
Headline EPS (diluted)	40	50	32	30	62	76	86
PE Ratio	14.5	10.5			11.8	9.6	8.4
Dividend	50	30	0	34	34	42	48
Dividend yield (%)	3.8%	4.2%			4.7%	5.8%	6.6%

Source: Factset, Company data, Chronux Research estimates

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Figure 1 Financial summary

Financial year to March	FY25A	FY26A	1H FY27	2H FY27	FY27E	FY28E	FY29E
ZAR/USD exchange rate	18.28	17.22	16.59	16.70	16.65	16.85	17.07
Per share data							
Earnings (diluted)	32	56	32	30	62	76	86
Headline earnings (diluted)	40	50	32	30	62	76	86
Pro Forma HEPS (diluted)	40	57	32	30	62	76	86
<i>Pro Forma HEPS growth</i>		44.3%	10.7%	4.5%	7.6%	23.2%	13.5%
NAV	3.93	4.18			4.61	5.05	5.45
Dividend	50	30	0	34	34	42	48
Valuation ratios							
P/E ratio	14.5	10.5			11.8	9.6	8.4
EV/EBITDA	4.2	4.2			4.9	3.9	3.6
P/B	1.17	1.42			1.57	1.43	1.33
Dividend yield	3.8%	4.2%			4.7%	5.8%	6.6%
ROE	10.2%	12.6%	7.6%	6.8%	14.1%	15.7%	16.5%
ROCE	15.5%	21.7%	10.5%	9.5%	19.6%	22.6%	23.6%
Income Statement (ZARmn)							
Sales	10,209	10,723	5,829	4,922	10,750	11,584	12,273
<i>Sales growth</i>		5.0%	3.2%	-3.1%	0.3%	7.8%	5.9%
Cost of Goods Sold (COGS)	(7,922)	(8,065)	(4,445)	(3,780)	(8,225)	(8,863)	(9,390)
Gross Income	1,949	2,190	1,111	945	2,056	2,216	2,347
<i>Gross margin</i>	19.1%	20.4%	19.1%	19.2%	19.1%	19.1%	19.1%
SG&A Expense	950	763	360	233	593	386	299
Other Operating Income/Expense	(182)	(156)	0	0	0	0	0
EBITDA	1,593	2,079	1,049	1,028	2,077	2,595	2,823
<i>EBITDA margin</i>	15.6%	19.4%	18.0%	20.9%	19.3%	22.4%	23.0%
Depreciation & Amortisation	574	607	299	316	615	765	775
EBIT (Operating Income)	817	1,271	751	712	1,463	1,830	2,048
<i>EBIT margin</i>	8.0%	11.9%	12.9%	14.5%	13.6%	15.8%	16.7%
Nonoperating Income - Net	63	58	27	27	54	7	20
Net Interest Expense	(106)	(82)	(38)	(38)	(75)	(75)	(75)
Equity in Earnings of Affiliates	0	0	0	0	0	0	0
PBT	774	1,247	740	702	1,442	1,762	1,993
Income Taxes	308	388	249	236	486	591	668
<i>Tax rate</i>	-39.8%	-31.1%	-33.7%	-33.7%	-33.7%	-33.6%	-33.5%
Consolidated Net Income	466	859	491	465	956	1,170	1,325
Minority Interest	0	(29)	(25)	(25)	(50)	(54)	(58)
Net Income	466	830	466	440	906	1,116	1,267
Cash flow statement (ZARmn)							
Changes in working capital	407	(98)	15	15	30	(51)	(35)
Cash from operating activities	1,410	1,405	805	796	1,601	1,883	2,065
Capital expenditure	(361)	(679)	(992)	(992)	(1,984)	(1,043)	(469)
Other	0	(91)	0	0	0	0	0
Investing cash flow	(361)	(770)	(992)	(992)	(1,984)	(1,043)	(469)
Changes in borrowings	(275)	48	(50)	0	(50)	0	0
Dividend paid	(705)	(293)	(445)	0	(445)	(503)	(620)
Other	(45)	(162)	(38)	(38)	(76)	(76)	(76)
Financing cash flow	(1,025)	(407)	(533)	(38)	(571)	(579)	(696)
Change in cash	24	228	(720)	(234)	(954)	261	900
Balance sheet (ZARmn)							
Total assets	9,016	10,106	10,400	10,163	10,163	11,571	12,605
Cash and equivalents	872	1,089	369	135	135	396	1,296
Other current assets	2,118	2,502	2,565	2,561	2,561	2,705	2,837
Non-current assets	6,026	6,515	7,465	7,467	7,467	8,470	8,473
Total liabilities	3,328	4,028	3,955	3,369	3,369	4,130	4,581
Long-term liabilities	1,656	1,546	1,125	730	730	1,398	1,752
Current liabilities	1,672	2,482	2,829	2,639	2,639	2,732	2,829
Total shareholders' funds	5,688	6,078	6,445	6,794	6,794	7,441	8,025
Net debt/(cash) - excl ROU assets	(370)	(539)	131	365	365	104	(796)

Source: Factset, Company data, Chronux Research estimates

Valuation

- We roll our forecast year to FY28 as the base year for our sum-of-the-parts valuation.

Figure 2 Sum-of-the-Parts Valuation (FY28 Base)

Rm	Methodology/Comment	FY28E EBITDA (Rm)	Multiple applied (x)	Value (\$m)	Value (Rm)
Cement - Southern Africa	EV/EBITDA	1535	6.0		9208
Aggregates&Readymix	EV/EBITDA	49	4.0		197
		1584	5.9		9405
Cement - Zimbabwe	Dividend discount on US\$12m/yr @8%				2520
Enterprise value					11925
(Net debt)/cash					589
Equity value					12514
Shares in issue (m)					1470
Valuation (R/share)					8.21

Source: Company data, Chronux Research estimates

- We consider a 4-6 times EBITDA multiple suitable for a manufacturing business and 3-4 for the materials business. We increase the Cement Southern Africa multiple to 6 times (from 5) due to the sustained improvement in operational performance.
- 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 R2.52bn 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). Protection from imports is now being seriously considered by government with the working relationship with the cement players having improved substantially in recent months.
- 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 showing the benefits of the cost discipline.
- We roll our valuation to FY28 and increase our FY27 and FY28 HEPS forecasts by 8% and 3% respectively.

Figure 3 HEPS Adjustments

	<u>FY27E</u>	<u>FY28E</u>
Previous forecast	57	74
Current forecast	62	76
% change	8.0%	2.5%

Source: Company data, Chronux Research estimates

- We increase our Target Price to R8.20 (from R7.10). PPC is well positioned to benefit from any increase in cement demand with ample spare capacity available at little extra cost. Our valuation on a PE basis is shown in the following table.

Figure 4 PE Valuation

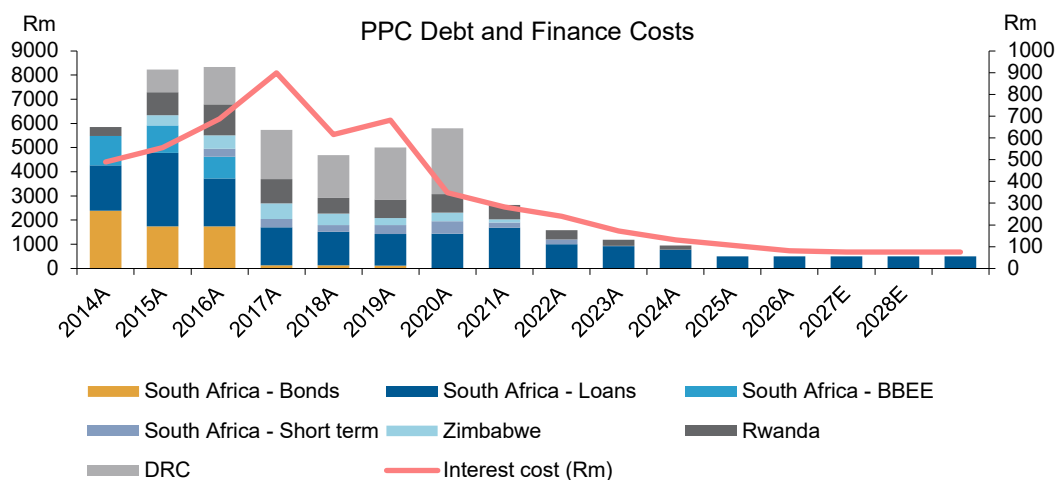
	<u>2026A</u>	<u>2027E</u>	<u>2028E</u>	<u>2029E</u>
Diluted HEPS	50	62	76	86
PPC PE	14.5	11.8	9.6	8.4
TP exit PE	16.5	13.3	10.8	9.5

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 5 Debt and Interest Cost

Source: Company data, Chronux Research estimates

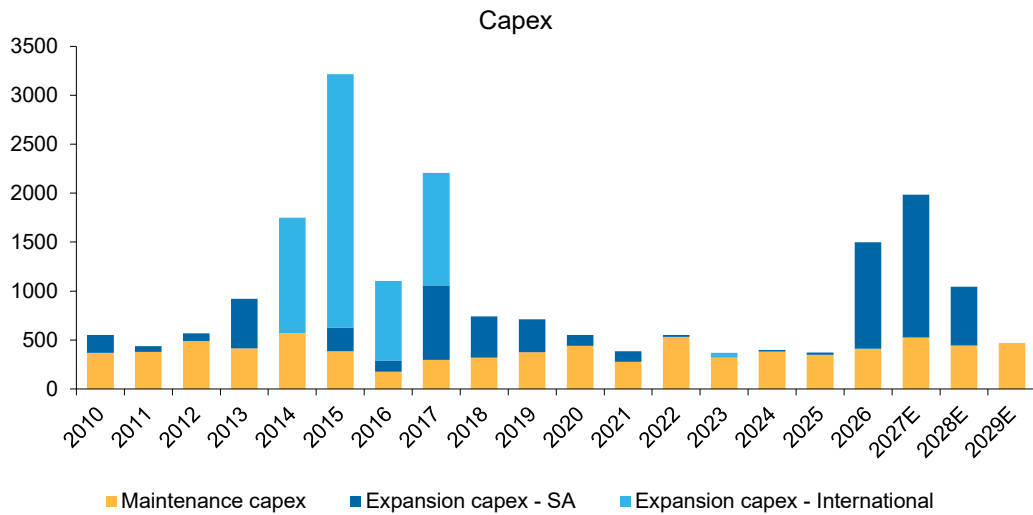
Dividends

- 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.

Capex

- Maintenance capex is running at approx. 4% of revenue.
- The capital cost of the new plant will be US\$134m (approx. R3.1bn). The bulk of the capex will be incurred in FY27. Interest costs associated with the new build will be capitalised until completion.

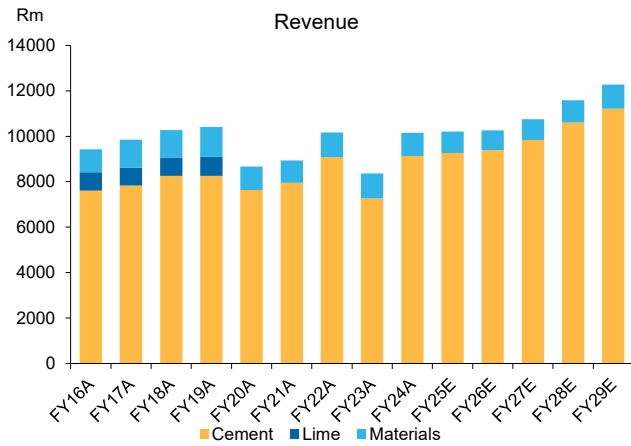
Figure 6 Group Capex



Source: Company data, Chronux Research estimates

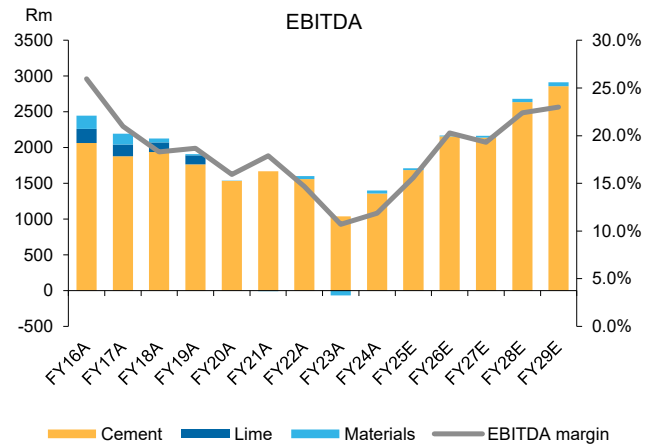
Divisional Forecast

Figure 7 PPC Revenue



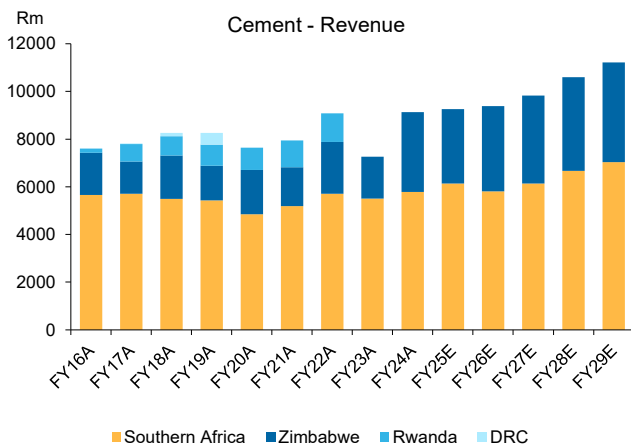
Source: Chronux Research

Figure 8 PPC EBITDA



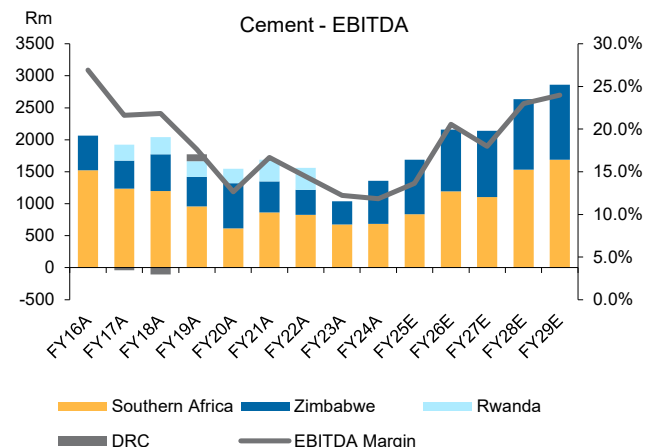
Source: Chronux Research

Figure 9 Cement Revenue



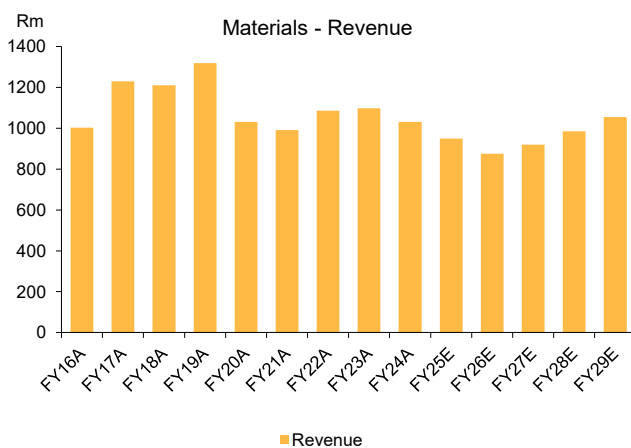
Source: Chronux Research

Figure 10 Cement EBITDA



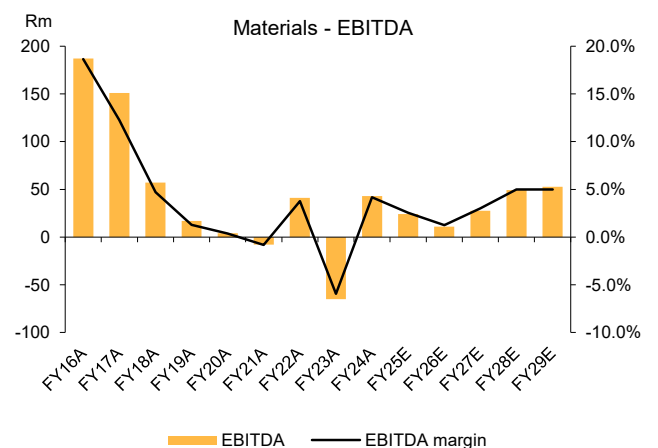
Source: Chronux Research

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	FY29E
PPC														
Revenue	9187	9845	10271	10409	8671	8938	10170	8359	10457	10209	10255	10750	11584	12273
EBITDA	2385	2065	1881	1946	1381	1598	1492	896	1242	1593	2079	2077	2595	2823
EBITDA margin	26.0%	21.0%	18.3%	18.7%	15.9%	17.9%	14.7%	10.7%	11.9%	15.6%	20.3%	19.3%	22.4%	23.0%
Cement														
Revenue	7605	7830	8261	8257	7640	7947	9084	7262	9128	9260	9380	9831	10600	11218
Southern Africa	5659	5712	5499	5431	4843	5196	5703	5509	5782	6138	5813	6139	6672	7040
Zimbabwe	1773	1352	1813	1447	1861	1623	2172	1753	3346	3122	3567	3692	3927	4178
Rwanda	173	733	804	885	936	1128	1209							
DRC	0	24	144	494										
Other	3	6	-1	0										
EBITDA	2064	1880	1937	1767	1536	1669	1559	1039	1359	1686	2157	2139	2634	2860
Southern Africa	1524	1235	1200	957	613	866	825	674	684	837	1196	1105	1535	1690
Zimbabwe	540	438	573	461	707	481	393	365	675	849	961	1034	1100	1170
Rwanda	0	250	270	246	226	342	341							
DRC	0	-39	-105	108	0	0								
Other	0	-4	-1	-5	-7	-20								
EBITDA Margin	26.9%	21.6%	21.8%	17.6%	12.7%	16.7%	14.5%	12.2%	11.8%	13.6%	20.6%	18.0%	23.0%	24.0%
South Africa	26.9%	21.6%	21.8%	17.6%	12.7%	16.7%	14.5%	12.2%	11.8%	13.6%	20.6%	18.0%	23.0%	24.0%
Zimbabwe	30.5%	32.4%	31.6%	31.9%	38.0%	29.6%	18.1%	20.8%	20.2%	27.2%	26.9%	28.0%	28.0%	28.0%
Rwanda	-0.3%	34.1%	33.6%	27.8%	24.1%	30.3%	28.2%							
DRC		-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%	0.0%
Materials														
Revenue	1002	1229	1209	1318	1031	991	1086	1097	1031	949	875	919	985	1054
EBITDA	187	151	57	17	4	-8	41	-65	43	24	11	28	49	53
EBITDA Margin	18.7%	12.3%	4.7%	1.3%	0.4%	-0.8%	3.8%	-5.9%	4.2%	2.5%	1.3%	3.0%	5.0%	5.0%

Source: Company data, Chronux Research estimates

Figure 14 Income Statement - Forecast

PPC Limited	03/2017	03/2018	03/2019	03/2020	03/2021	03/2022	03/2023	03/2024	03/2025	03/2026	03/2027	03/2028	03/2029
Sales	9641	10271	10409	10241	8938	9882	9902	10058	9871	10255	10281	11079	11737
Cost of Goods Sold (COGS) incl. D&A	7498	8045	8520	8365	6970	8665	8433	8484	7968	8138	8225	8863	9390
Gross Income	2143	2226	1889	1876	1968	1217	1469	1574	1903	2117	2056	2216	2347
SG&A Expense	1097	1108	981	1143	887	687	994	921	0	757	1208	1150	1075
Other Operating Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT (Operating Income)	1046	1118	908	733	1081	530	475	653	974	1360	848	1065	1273
Nonoperating Income - Net	-144	-119	46	788	-577	-116	-54	-18	101	-31	54	7	20
Interest Expense	695	593	614	632	271	224	162	125	99	78	75	75	75
Unusual Expense - Net	28	104	123	3181	-1530	4	189	277	202	4	0	0	0
Income Taxes	153	205	6	97	742	207	242	145	308	388	486	591	668
Equity in Earnings of Affiliates	1	-60	-67	1	2	0	23	0	0	0	0	0	0
Consolidated Net Income	27	37	144	-2388	1023	-21	-149	88	466	859	342	406	550
Minority Interest	-66	-112	-91	-516	40	50	101	0	0	29	50	54	58
Net Income	93	149	235	-1872	983	-71	-250	88	466	830	292	352	491
Discontinued Operations	0	0	0	0	-794	-16	12	121	0	0	0	0	0
Net Income available to Common	93	149	235	-1872	189	-87	-238	209	466	830	292	352	491
Per Share													
EPS (recurring)	0.10	0.14	0.21	0.24	-0.58	-0.05	-0.07	0.27	0.41	0.57	0.62	0.76	0.86
EPS (diluted)	0.08	0.10	0.15	-1.24	0.12	-0.06	-0.16	0.14	0.32	0.56	0.62	0.76	0.86
Earnings Persistence	85.33	86.70	85.27	84.86	78.38	82.71	85.07	79.74	84.53	90.02			
Dividends per Share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.18	0.30	0.34	0.42	0.48
EBITDA													
EBITDA	1878	1994	1926	1750	1628	1501	1378	1276	1548	1967	2077	2595	2823

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

PPC Limited	03/2017	03/2018	03/2019	03/2020	03/2021	03/2022	03/2023	03/2024	03/2025	03/2026	03/2027	03/2028	03/2029
Rental Expense	27	37	39	12	8	3	13	1	0	1			
Stock Option Comp Exp (Net of Tax)	148	35	32	12	0	-	-	-	-	-			
Foreign Currency Translation Gains/Losses	-	-100	32	190	-376	2	69	-	-	-			
Tax Rate	85.5	67.9	2.8	-	42.1	111.3	345.7	62.2	39.8	31.1	33.7	33.6	33.5
Headline EPS	0.07	0.15	0.20	0.27	-0.15	-0.13	-0.09	0.27	0.40	0.50	0.62	0.76	0.86
Headline EPS (diluted)	0.07	0.15	0.20	0.27	-0.15	-0.13	-0.09	0.27	0.40	0.50	0.62	0.76	0.86

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

PPC Limited	03/2017	03/2018	03/2019	03/2020	03/2021	03/2022	03/2023	03/2024	03/2025	03/2026	03/2027	03/2028	03/2029
Price / Sales	0.8	1.2	0.7	0.3	0.4	0.7	0.4	0.5	0.7	0.9	1.0	1.0	0.9
Price / Earnings	81.4	78.5	30.2	-1.4	19.2	-75.4	-18.7	23.7	14.5	10.5	11.8	9.6	8.4
Price / Book Value	1.2	1.5	0.8	0.3	0.5	0.9	0.8	0.8	1.2	1.4	1.6	1.4	1.3
Price / Tangible Book Value	1.4	1.7	0.8	0.4	0.5	1.0	0.8	0.8	1.2	1.4	1.6	1.4	1.3
Price / Cash Flow	8.8	8.4	5.7	5.5	2.7	6.3	5.3	6.1	4.8	6.2			
Price / Free Cash Flow	-	23.6	14.9	-	3.7	13.3	10.4	12.2	6.5	15.1			
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2	3.8	4.2	4.7	5.8	6.6
Enterprise Value / EBIT	14.3	14.2	12.9	10.7	5.3	14.1	12.4	7.6	6.6	6.1	12.1	9.6	8.0
Enterprise Value / EBITDA	7.9	7.9	6.1	4.5	3.5	5.0	4.3	3.9	4.2	4.2	4.9	3.9	3.6
Enterprise Value / Sales	1.5	1.5	1.1	0.8	0.6	0.8	0.6	0.5	0.7	0.8	1.0	0.9	0.9
EBIT / Interest Expense (Int. Coverage)	1.1	1.8	1.5	1.2	4.0	2.4	2.9	5.2	9.8	17.4	11.3	14.2	17.0

Source: Factset, Company data, Chronux Research estimates

Figure 15 Balance Sheet and Cash Flow - Forecast

	03/2017	03/2018	03/2019	03/2020	03/2021	03/2022	03/2023	03/2024	03/2025	03/2026	03/2027	03/2028	03/2029
Assets													
Cash & Short-Term Investments	990	836	452	398	457	577	424	857	872	1089	135	396	1296
Short-Term Receivables	1547	1129	1194	1082	942	891	918	857	706	706	1104	1189	1260
Inventories	1163	1182	1276	1596	1111	1085	1287	1355	1219	1393	1449	1508	1569
Other Current Assets	105	115	149	313	166	158	130	127	194	439	0	0	0
Total Current Assets	3805	3262	3071	3389	2676	2711	2759	3196	2991	3627	2688	3093	4125
Net Property, Plant & Equipment	12569	11393	12587	12389	9645	9324	7399	6038	5705	6169	7000	8000	8000
Total Investments and Advances	357	322	872	371	246	198	185	208	223	237	250	250	251
Long-Term Note Receivable	210	59	91	105	0	-	24	3	16	12	0	0	0
Intangible Assets	914	787	794	506	232	150	85	68	61	61	63	66	68
Deferred Tax Assets	142	245	220	26	24	26	27	42	20	0	0	0	0
Other Assets	38	138	193	307	2984	2458	8	0	0	0	0	0	0
Total Assets	18035	16206	17828	17093	15807	14867	10487	9555	9016	10106	10001	11409	12443
Liabilities & Shareholders' Equity													
ST Debt & Curr. Portion LT Debt	2183	604	938	5074	1673	452	365	591	42	136	0	0	0
Accounts Payable	944	991	1368	1103	707	855	946	887	955	1276	2297	2390	2487
Income Tax Payable	152	71	3	65	30	61	57	95	103	133	250	250	250
Other Current Liabilities	745	743	551	691	513	413	357	448	572	937	0	0	0
Total Current Liabilities	4024	2409	2860	6933	2923	1781	1725	2021	1672	2482	2548	2640	2737
Long-Term Debt	3558	4084	4066	856	1015	1188	894	342	601	585	500	500	500
Provision for Risks & Charges	545	526	427	450	219	211	187	164	138	169	186	205	226
Deferred Tax Liabilities	1073	1042	844	1255	1621	1654	1338	1131	917	792	824	857	892
Other Liabilities	450	257	291	46	3299	3122	1	0	0	0	-865	-249	49
Total Liabilities	9650	8318	8488	9540	9077	7956	4145	3658	3328	4028	3193	3954	4404
Common Equity	8051	7768	9225	7780	6883	7032	5725	5970	5763	6155	6871	7518	8102
Total Shareholders' Equity	8051	7768	9225	7780	6883	7032	5725	5970	5763	6155	6871	7518	8102
Accumulated Minority Interest	334	120	115	-227	-153	-121	617	-73	-75	-77	-77	-77	-77
Total Equity	8385	7888	9340	7553	6730	6911	6342	5897	5688	6078	6794	7441	8025
Total Liabilities & Shareholders' Equ	18035	16206	17828	17093	15807	14867	10487	9555	9016	10106	9987	11395	12429
Per Share													
Book Value per Share	5.33	5.13	6.13	5.16	4.56	4.57	3.76	3.98	3.93	4.18	4.61	5.05	5.45
Tangible Book Value per Share	4.73	4.61	5.60	4.83	4.41	4.47	3.70	3.94	3.88	4.14	4.57	5.01	5.40
Operating Activities													
Net Income / Starting Line	180	242	150	-2291	1765	186	93	233	774	1247	956	1170	1325
Depreciation, Depletion & Amortization	832	876	1019	1016	547	971	903	623	574	607	615	765	775
Other Funds	903	-99	25	2186	-764	-50	119	233	-269	-351	0	0	0
Funds from Operations	1083	1019	1194	911	1548	1107	1115	1089	1079	1503	1571	1935	2100
Changes in Working Capital	-230	411	63	-448	-184	-62	-274	-283	331	-98	30	-51	-35
Net Operating Cash Flow	853	1430	1257	463	1364	1045	841	806	1410	1405	1601	1883	2065
Investing Activities													
Capital Expenditures	-2077	-927	-797	-670	-383	-571	-433	-408	-377	-831	-1984	-1043	-469
Net Assets from Acquisitions	0	0	0	0	0	0	0	0	0	-18	0	0	0
Sale of Fixed Assets & Businesses	4	29	9	8	10	27	5	680	12	148	0	0	0
Purchase/Sale of Investments	-18	-42	-324	0	0	0	15	0	2	1	0	0	0
Other Funds	0	28	12	0	-19	472	-121	-29	2	-70	0	0	0
Net Investing Cash Flow	-2091	-912	-1100	-662	-392	-72	-534	243	-361	-770	-1984	-1043	-469
Financing Activities													
Cash Dividends Paid	-8	0	-4	0	0	0	0	0	-703	-262	-445	-503	-620
Change in Capital Stock	4689	20	-41	0	0	60	-36	-223	-5	-87	-76	-76	-76
Issuance/Reduction of Debt, Net	-2984	-597	-310	152	-288	-970	-443	-150	-275	48	-50	0	0
Other Funds	137	0	0	0	-10	-39	-210	-197	-3	-30	0	0	0
Net Financing Cash Flow	1834	-577	-355	119	-337	-979	-718	-604	-1025	-407	-571	-579	-696
Exchange Rate Effect	-70	-95	-186	26	-163	-100	71	-12	-9	-11	0	0	0
Net Change in Cash	526	-154	-384	-54	472	-106	-340	433	15	217	-954	261	900
Free Cash Flow													
Free Cash Flow per Share	-1.05	0.33	0.32	-0.12	0.66	0.32	0.28	0.27	0.71	0.39	1.00	1.07	1.43
Free Cash Flow Yield (%)	-16.1	4.2	6.7	-7.3	27.4	7.5	9.6	8.2	15.3	6.6	13.8	14.8	19.7

Source: Factset, Company data, Chronux Research estimates

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