Raubex – 1H FY27 Results

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***Key message**: Private sector participation in public sector infrastructure is starting to gain momentum.*

Price (16/11/2026):	R41.30
Target Price:	R53.00
Dividend yield:	4.9%
Total return:	33%
Market cap	R7.81bn
Shares in issue	180.7mn

- Raubex reported 1H FY27 results. HEPS increased by 4.4% to 254.3c on an 11.8% and 2.5% increase in revenue and operating profit respectively. A dividend of 88c was declared. The order book increased by 24% to R39b, driven mainly by the Materials Handling and Infrastructure divisions.
- Bauba made a loss of R192.7m despite an increase in revenue of 47.6% from the PGM plant commissioning. This was due to operating and market issues. Excluding Bauba, Raubex HEPS would have increased by 46% to 361c.
- **Key takeaways from the results**: SANRAL procurement is starting to improve with Raubex having secured 4 new contracts worth R1.54bn. The concessionaires continue to generate good opportunities as well.
- Of particular interest is managements comments regarding private sector participation (PPP/PSP's). Raubex has a number of projects reaching preferred bidder status in this regard and this will broaden the customer base and introduce new opportunities. It seems the way that the public sector deals with unsolicited bids has changed so that this risk and cost of these types of bids had reduced. We view this as a major development which opens the door to new forms of financing and tendering for projects in all sectors.
- In Construction Materials, profitability was impacted by higher fuel and transport costs and the temporary closure of the ferrochrome smelters.
- The Infrastructure division continues to have a strong pipeline of renewable projects, with work starting on the transmission grid as well (Raubex will do road access and concrete platforms for transmission lines). Affordable and student housing demand remains strong, and the Lebombo Border Post project is anticipated to reach financial close shortly.
- Australia posted a strong turnaround after a once-off loss-making project.
- Strong order book growth paves the way for growth into FY28, and acquisitions are also being investigated post the sale of Bauba. The discussions for the sale of Bauba are ongoing with a strong possibility of a positive outcome.
- We reduce our FY27 and FY28 HEPS forecasts by 14% and 11% respectively. We reduce our Target Price to R53.

Financial summary

ZARmn (year to February)	FY25A	FY26A	1H FY27	2H FY27	FY27E	FY28E	FY29E
Revenue	21077	22048	12124	12864	24988	26758	28513
EBITDA	2325	2531	1059	1383	2442	3114	3366
Net income	1082	1100	481	699	1181	1355	1551
Headline EPS (diluted)	**592**	**599**	**249**	**379**	**628**	**734**	**841**
PE Ratio	7.0	9.3			6.8	5.9	5.1
Dividend	198	202	88	121	209	245	280
Dividend yield (%)	4.7%	3.5%			4.9%	5.7%	6.5%

Source: Factset, Company data, Chronux Research estimates

Figure 1 Financial summary

Financial year to February	FY25A	FY26A	1H FY27	2H FY27	FY27E	FY28E	FY29E
ZAR/AUD exchange rate	11.71	11.23	11.15	11.22	11.18	11.33	11.50
Per share data							
Earnings (diluted)	594	597	261	379	640	734	841
Headline earnings (diluted)	**592**	**599**	**249**	**379**	**628**	**734**	**841**
HEPS growth		***1.2%***	***3.4%***	***5.8%***	***4.9%***	***17.0%***	***14.5%***
NAV	36.67	40.46			40.69	45.38	54.72
Dividend	198	202	88	121	209	245	280
Valuation ratios							
P/E ratio	7.0	9.3			6.8	5.9	5.1
EV/EBITDA	3.7	4.6			4.9	3.9	3.6
P/B	1.15	1.41			1.06	0.95	0.79
Dividend yield	4.7%	3.5%			4.9%	5.7%	6.5%
ROE	15.1%	14.0%			15.8%	16.6%	15.7%
ROCE	16.9%	16.7%			15.7%	20.6%	19.6%
Income Statement (ZARmn)							
Sales	21,077	22,048	12,124	12,864	24,988	26,758	28,513
Sales growth		***4.6%***	***11.8%***	***14.8%***	***13.3%***	***7.1%***	***6.6%***
Cost of Goods Sold (COGS)	18,578	19,175	10,882	11,107	21,989	23,280	24,806
Gross Income	**2,499**	**2,873**	**1,242**	**1,757**	**2,999**	**3,479**	**3,707**
Gross margin	***11.9%***	***13.0%***	***10.2%***	***13.7%***	***12.0%***	***13.0%***	***13.0%***
SG&A Expense	(1,053)	(1,183)	(705)	(688)	(1,393)	(1,353)	(1,391)
Other Operating Income/Expense	110	43	81	0	81	0	0
EBITDA	**2,325**	**2,531**	**1,059**	**1,383**	**2,442**	**3,114**	**3,366**
EBITDA margin	***11.0%***	***11.5%***	***8.7%***	***10.8%***	***9.8%***	***11.6%***	***11.8%***
Depreciation & Amortisation	(768)	(795)	(441)	(477)	(918)	(988)	(1,050)
EBIT (Operating Income)	**1,556**	**1,737**	**618**	**906**	**1,524**	**2,126**	**2,316**
EBIT margin	***7.4%***	***7.9%***	***5.1%***	***7.0%***	***6.1%***	***7.9%***	***8.1%***
Nonoperating Income - Net	6	9	9	9	9	9	9
Net Interest Expense	(32)	(91)	(60)	(29)	(89)	(92)	12
Equity in Earnings of Affiliates	(2)	(3)	0	(3)	(3)	(3)	(3)
PBT	**1,528**	**1,652**	**567**	**883**	**1,441**	**2,040**	**2,334**
Income Taxes	(453)	(477)	(172)	(258)	(430)	(609)	(697)
Tax rate	***29.6%***	***28.9%***	***30.4%***	***29.2%***	***29.8%***	***29.9%***	***29.9%***
Consolidated Net Income	1,069	1,166	386	617	1,003	1,421	1,627
Minority Interest	13	(66)	96	82	178	(66)	(76)
Net Income	**1,082**	**1,100**	**481**	**699**	**1,181**	**1,355**	**1,551**
Cash flow statement (ZARmn)							
Changes in working capital	153	(601)	490	(9)	481	55	72
Cash from operating activities	**1,959**	**1,167**	**1,263**	**1,138**	**2,402**	**2,464**	**2,749**
Capital expenditure	(1,382)	(1,372)	(709)	(2)	(711)	(779)	0
Other	83	210	62	2	64	0	0
Investing cash flow	**(1,299)**	**(1,162)**	**(647)**	**(0)**	**(647)**	**(779)**	**0**
Changes in borrowings	306	167	(337)	(1,381)	(1,718)	(226)	(183)
Dividend paid	(434)	(387)	(231)	(214)	(445)	(485)	(554)
Other	(35)	(18)	(39)	0	(39)	0	0
Financing cash flow	**(163)**	**(238)**	**(607)**	**(1,596)**	**(2,202)**	**(711)**	**(737)**
Change in cash	497	(233)	10	(458)	(448)	974	2,012
Balance sheet (ZARmn)							
Total assets	**14,907**	**16,459**	**17,584**	**17,243**	**17,243**	**18,460**	**20,616**
Cash and equivalents	2,117	1,875	1,888	1,431	1,431	2,405	4,417
Other current assets	5,323	5,829	6,664	7,108	7,108	7,651	8,234
Non-current assets	7,467	8,755	9,032	8,705	8,705	8,404	7,965
Total liabilities	**7,758**	**8,586**	**9,553**	**9,904**	**9,904**	**10,275**	**10,745**
Long-term liabilities	2,053	2,547	2,480	2,347	2,347	2,121	1,938
Current liabilities	5,705	6,039	7,074	7,557	7,557	8,154	8,807
Total shareholders' funds	**7,149**	**7,872**	**8,030**	**7,339**	**7,339**	**8,185**	**9,870**
Net cash/(debt)	(151)	(859)	(507)	0	(832)	369	2,564

Source: Factset, Company data, Chronux Research estimates

Valuation

Figure 2 Sum-of-the-Parts Valuation – FY27 EBITDA

ZARm	Multiple range	Comment	FY27 EBITDA	EV/EBITDA Multiple	Enterprise Value
Materials Handling & Mining	2-4x	Low-end with volatile mining earnings	338	3.0x	1,014
Construction Materials	3-6x	High end with demand picking up	575	5.0x	2,873
Roads & Earthworks	3-6x	High end with good execution and a full order book	726	6.0x	4,353
Infrastructure	3-6x	High end with growing diversification	484	6.0x	2,904
Australia	3-6x	High end with growing diversification	320	5.0x	1,598
			2,122	**6.0x**	**12,742**
Other assets		From balance sheet			35
Minorities		From balance sheet			-575
Net (debt)/cash		Assume 5% of order book is locked up			-2,432
Equity value					**9,770**
Number of shares ('m)					184.048
Valuation (ZAR per share)					**53.08**

Source: Company data, Chronux Research estimates

- The Materials Handling & Mining exit multiple is low due to the high proportion of more volatile mining revenue from Bauba Resources. The entry into the junior mining sector is not without risks – the capex profile has increased significantly to fund the capitalisation of the operations.
- We reduce our FY27 and FY28 HEPS forecasts by 14% and 11% respectively. We reduce our Target Price to R53.

Figure 3 HEPS Adjustments

	FY27E	FY28E	FY29E
Previous forecast	731	822	921
Current forecast	628	734	841
% change	*-14.1%*	*-10.7%*	*-8.7%*

Source: Company data, Chronux Research estimates

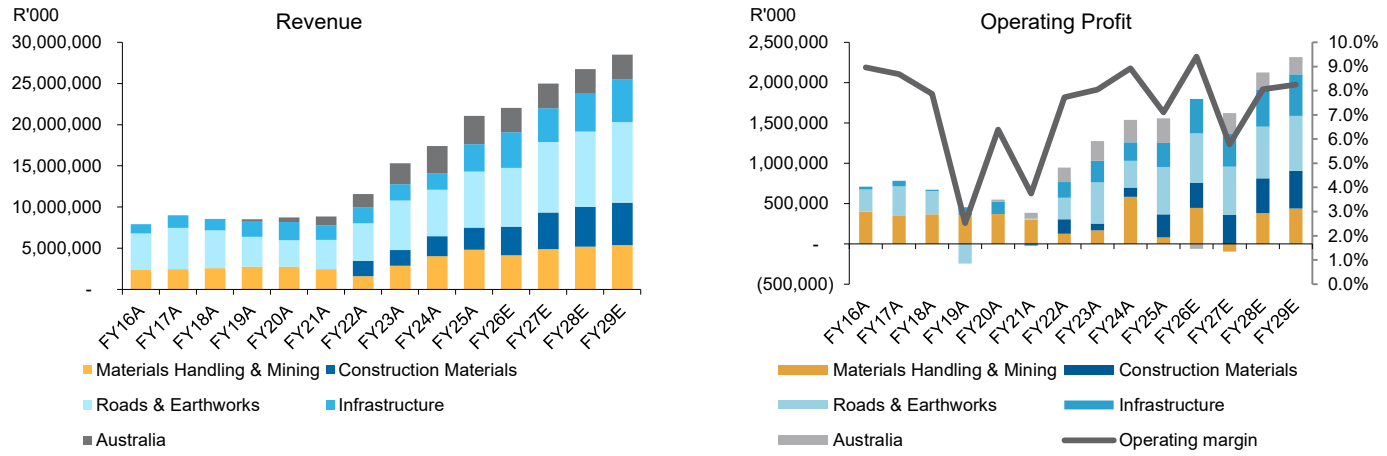
- On a PE valuation, we would put Raubex on a normalised 6-8 times PE multiple in the long-term given the increasing diversity and low risk contracting nature of the business.

Figure 4 PE Valuation

	2026A	2027E	2028E	2029E
HEPS	599	628	734	841
RBX PE	6.9	6.6	5.6	4.9
TP Fwd PE	8.9	8.5	7.2	6.3

Source: Company data, Chronux Research estimates

Figure 5 Revenue and Operating Profit

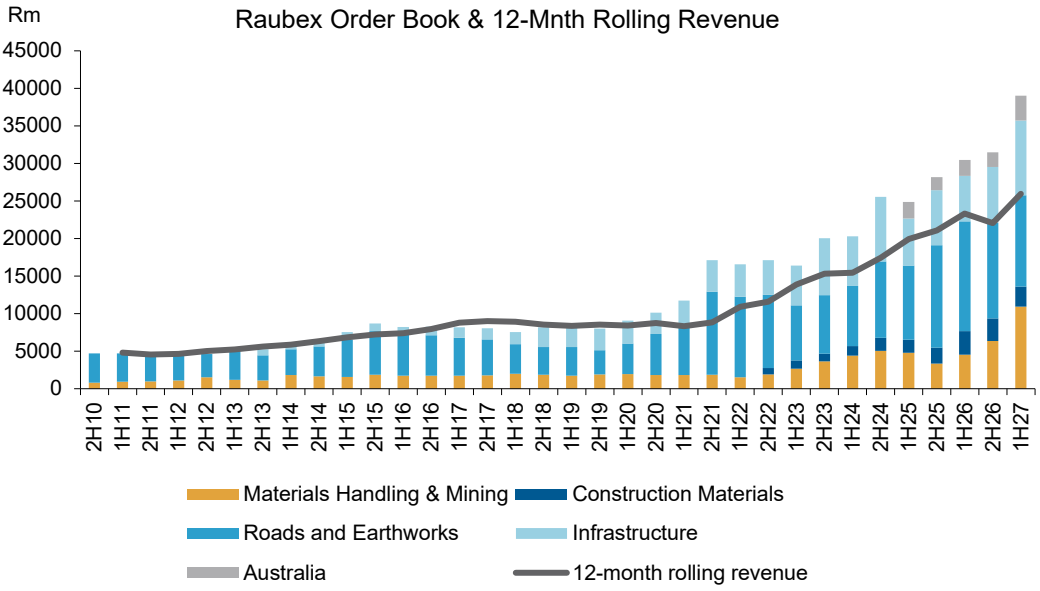


Source: Chronux Research

Order Book

- The order book has grown strongly and provides good visibility for growth into and FY27and FY28.
- The order book increased 24% to R39bn. The risk profile in the order book remains low with projects starting to be selectively bid.

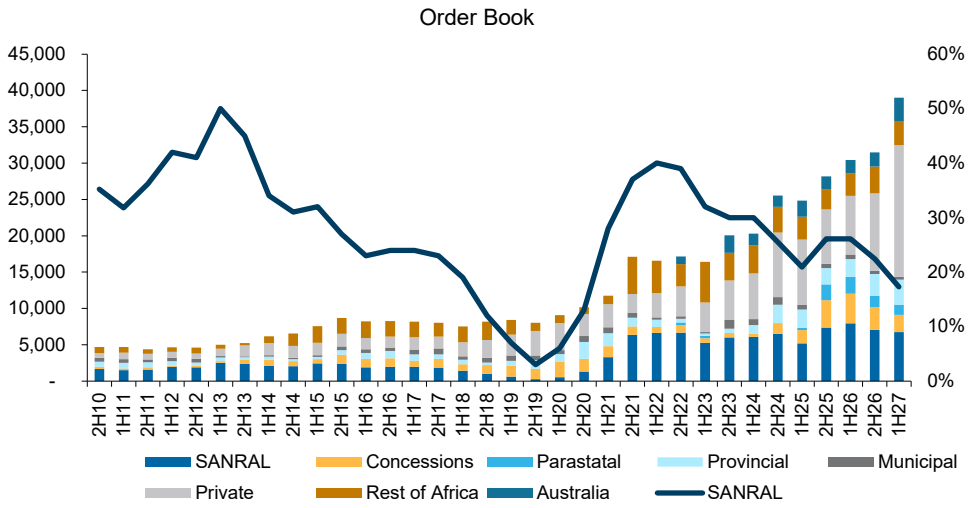
Figure 6 Order Book by Division



Source: Company data, Chronux Research estimates

- The diversity of the order book through the divisions is evident as the order book has grown in recent periods. There is a more evenly spread of work through the divisions now providing more sustainability to the business.
- SANRAL makes up 17% of the total order book. Raubex is looking to diversify away from SANRAL, and this exposure is likely to slowly decline over time. However, it remains an important part of the business and an active SANRAL also soaks up capacity – allowing margin expansion in the overall road sector.

Figure 7 Order Book by Sector

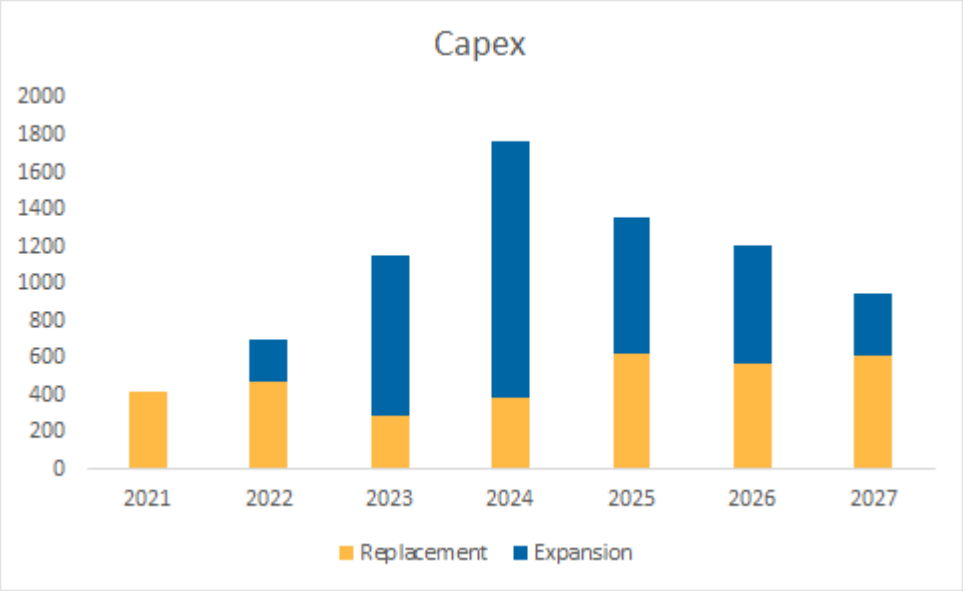


Source: Company data, Chronux Research estimates

Capex

- Raubex now owns 65% of Bauba, with Pelagic – a commodity trader – owns the other 35%. Pelagic looks after the logistics operations.
- Raubex paid a total of approx. R180m for the purchase of 65% of Bauba Resources. Capex for the division is high (approx. R1.5bn to be spent at Bauba) – this was largely finished in FY25.
- Ongoing maintenance capex for the mining division should be approx. R40-50m/annum.

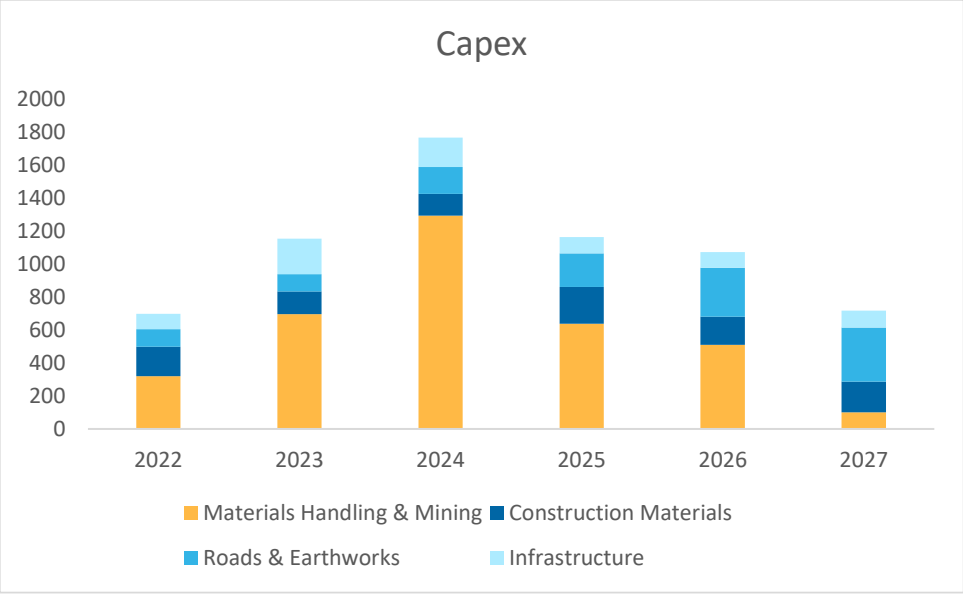
Figure 8 Capex



Source: Company data, Chronux Research estimates

- Capex by division is shown below.

Figure 9 Capex



Source: Company data, Chronux Research estimates

Notes from the results

Bauba

- The sales process is still on course.
  - Negotiations are taking time.
- Bauba is not profitable under current conditions (chrome price, ZAR/USD, diesel price).
- Operational issues have made the performance worse.
  - Kookfontein
    - Yield is too low with the mine going through a low-grade area.
    - The PGM plant is profitable.
  - Moeijlik
    - The mine is on its third u/g contractor and still struggling with lack of product.
    - Care and maintenance is an option in the current conditions.

Materials Handling

- SPH
  - Kookfontein remains 50-60% of activity.
  - Doing well at Saldanha (ship loading).
  - Doing well at Aroams Quarry.
  - Gamsberg doing well.
- B&E
  - Namdeb doing well.
  - A 5-year contract with Vedanta should replace any Bauba profit lost due to the potential sale.
  - B&E should have better 2H.

Roads & Earthworks

- SANRAL remains cyclical with tender activity.
  - There has been an uptick under the acting CEO.
  - There are still a number of large projects underway:
    - Moloto Road
    - N1 (Bloemfontein to Beit Bridge).
    - N2 PMB – DBN.
    - N2 DBN - Richards Bay
  - 4 new projects to the value of R1.6bn have been secured.

Infrastructure

- The current order book is made up from renewable energy projects, student accommodation and property developments.
- There are opportunities in the rail sector with the manganese rail project.
- Legislation now allows unsolicited bids through a formalised process.
  - Unsolicited bids are registered.
  - Reimbursement of costs occurs if the project is nor awarded to the original developer.
  - This could unlock a significant number of projects.
- The Building division is doing well.

- Raubex prefers smaller buildings than typically WBHO would build – student accommodation, hospitals, residential developments.
- Raubex avoids high rise building construction.

Australia

- After the once-off problem contact, Australia is doing well for Raubex.

General

- Rest of Africa.
  - There are opportunities through US-funded projects.
  - Raubex remains risk averse in this region.
  - Zambia is looking interesting again.
- N Mozambique gas projects.
  - B&E has been involved through quarries.
  - Raubex does not see much opportunity – risky and far away.

Growth prospects

- Margins in Roads & Earthworks and Australia are expected be approx. 6-7%.
- Construction Materials should have a stronger 2H.

Other financial

- Minorities line will increase in FY27.
  - Bauba 50%.
  - Australia 30%.

Figure 10 Divisional Forecast

	2021	2022	2023	2024	2025	2026	2027	2028	2029
Revenue	**8,846,454**	**11,577,951**	**15,307,479**	**17,425,168**	**21,076,974**	**22,048,117**	**24,987,775**	**26,758,381**	**28,512,773**
Materials Handling & Mining	2,452,181	1,611,100	2,877,958	4,017,939	4,826,519	4,127,535	4,867,261	5,190,886	5,374,139
Contracting	*992,853*	*1,114,360*	*1,147,042*	*1,099,387*	*1,547,533*	*1,607,718*	*1,720,258*	*1,978,297*	*2,116,778*
Sale of ore		*21,569*	*1,359,851*	*2,367,974*	*2,648,090*	*2,398,969*	*2,983,858*	*3,038,024*	*3,074,068*
Commercial quarry aggregates gypsum	*1,107,148*	*433,359*	*369,602*	*548,899*	*629,907*	*120,848*	*163,145*	*174,565*	*183,293*
Plant hire	*352,180*	*41,537*	-	-	-	-	-	-	-
Property sales & rentals		*275*	*1,463*	*1,679*	*989*	-	-	-	-
Construction Materials		1,842,024	1,877,175	2,421,660	2,678,218	3,499,571	4,468,802	4,805,434	5,167,564
Contracting		*40,557*	*14,789*	*7,417*	*6,105*	-	-	-	-
Commercial quarry aggregates gypsum		*878,980*	*629,331*	*960,289*	*1,013,618*	*1,828,365*	*2,047,769*	*2,191,113*	*2,344,490*
Bitumen emulsion products and services		*521,630*	*682,264*	*696,261*	*828,040*	*725,286*	*1,051,665*	*1,135,798*	*1,226,662*
Asphalt supply		*400,857*	*550,791*	*757,693*	*830,455*	*940,996*	*1,364,444*	*1,473,600*	*1,591,488*
Property sales & rentals						*4,924*	*4,924*	*4,924*	*4,924*
Roads & Earthworks	3,549,996	4,576,198	6,037,985	5,668,427	6,796,350	7,130,149	8,556,179	9,155,111	9,795,969
Contracting	*2,930,578*	*4,576,198*	*6,037,985*	*5,668,427*	*6,796,350*	*7,130,149*	*8,556,179*	*9,155,111*	*9,795,969*
Bitumen emulsion products and services	*296,156*	-	-	-	-	-	-	-	-
Asphalt supply	*323,262*	-	-	-	-	-	-	-	-
Infrastructure	1,746,040	1,908,550	1,990,501	1,997,166	3,342,691	4,353,345	4,128,642	4,610,388	5,148,574
Contracting	*1,643,370*	*1,837,540*	*1,934,951*	*1,836,530*	*2,823,904*	*3,826,767*	*3,444,090*	*3,857,381*	*4,320,267*
Property sales rentals and development	*102,670*	*71,010*	*55,550*	*160,636*	*518,787*	*526,578*	*684,551*	*753,007*	*828,307*
Australia	1,098,237	1,640,079	2,523,860	3,319,976	3,433,196	2,937,517	2,966,892	2,996,561	3,026,527
Revenue growth	**1%**	**31%**	**32%**	**14%**	**21%**	**5%**	**13%**	**7%**	**7%**
Materials Handling & Mining	-11%	-34%	79%	40%	20%	-14%	18%	7%	4%
Contracting	*-15%*	*12%*	*3%*	*-4%*	*41%*	*4%*	*7%*	*15%*	*7%*
Sale of ore				*74%*	*12%*	*-9%*	*24%*	*2%*	*1%*
Commercial quarry aggregates gypsum	*0%*	*-61%*	*-15%*	*49%*	*15%*	*-81%*	*35%*	*7%*	*5%*
Plant hire	*-26%*	*-88%*							
Property sales & rentals			*432%*	*15%*	*-41%*				
Construction Materials			2%	29%	11%	31%	28%	8%	8%
Contracting			*-64%*	*-50%*					
Commercial quarry aggregates gypsum			*-28%*	*53%*	*6%*	*80%*	*12%*	*7%*	*7%*
Bitumen emulsion products and services			*31%*	*2%*	*19%*	*-12%*	*45%*	*8%*	*8%*
Asphalt supply			*37%*	*38%*	*10%*	*13%*	*45%*	*8%*	*8%*
Property sales & rentals									
Roads & Earthworks	10%	29%	32%	-6%	20%	5%	20%	7%	7%
Contracting	*23%*	*56%*	*32%*	*-6%*	*20%*	*5%*	*20%*	*7%*	*7%*
Bitumen emulsion products and services	*-49%*								
Asphalt supply	*15%*								
Infrastructure	-21%	9%	4%	0%	67%	30%	-5%	12%	12%
Contracting	*-18%*	*12%*	*5%*	*-5%*	*54%*	*36%*	*-10%*	*12%*	*12%*
Property sales rentals and development	*-50%*	*-31%*	*-22%*	*189%*	*223%*	*2%*	*30%*	*10%*	*10%*
Australia	100%	49%	54%	32%	3%	-14%	1%	1%	1%
Operating profit	**364,456**	**945,316**	**1,276,139**	**1,536,688**	**1,556,436**	**1,736,562**	**1,523,973**	**2,125,570**	**2,315,591**
Materials Handling & Mining	301,811	124,124	168,589	584,660	80,693	444,887	(97,514)	381,425	438,078
Materials Handling			(37,311)	227,860	316,493	201,187	226,008	301,401	322,010
Bauba			205,900	356,800	(235,800)	243,700	(323,522)	80,024	116,068
Construction Materials		178,720	81,511	115,042	284,244	312,519	357,504	432,489	465,081
Roads & Earthworks	10,439	267,205	510,859	331,495	587,175	612,691	598,933	640,858	685,718
Infrastructure	(22,070)	197,799	267,819	226,891	300,392	426,911	412,864	461,039	514,857
Australia	74,276	177,468	247,361	278,600	303,932	(60,446)	252,186	209,759	211,857
Other									
Operating margin	**4.1%**	**8.2%**	**8.3%**	**8.8%**	**7.4%**	**7.9%**	**6.1%**	**7.9%**	**8.1%**
Materials Handling & Mining	12.3%	7.7%	5.9%	14.6%	1.7%	10.8%	-2.0%	7.3%	8.2%
Materials Handling			*-2.5%*	*13.8%*	*14.5%*	*11.6%*	*12.0%*	*14.0%*	*14.0%*
Bauba			15.1%	15.1%	-8.9%	10.2%	-10.8%	2.6%	3.8%
Construction Materials		9.7%	4.3%	4.8%	10.6%	8.9%	8.0%	9.0%	9.0%
Roads & Earthworks	0.3%	5.8%	8.5%	5.8%	8.6%	8.6%	7.0%	7.0%	7.0%
Infrastructure	-1.3%	10.4%	13.5%	11.4%	9.0%	9.8%	10.0%	10.0%	10.0%
Australia	6.8%	10.8%	9.8%	8.4%	8.9%	-2.1%	8.5%	7.0%	7.0%
Operating profit growth	**-34%**	**159%**	**35%**	**20%**	**1%**	**12%**	**-12%**	**39%**	**9%**
Materials Handling & Mining	-17.9%	-58.9%	35.8%	246.8%	-86.2%	451.3%	-121.9%	-491.2%	14.9%
Construction Materials		#DIV/0!	-54.4%	41.1%	147.1%	9.9%	14.4%	21.0%	7.5%
Roads & Earthworks	235.7%	2459.7%	91.2%	-35.1%	77.1%	4.3%	-2.2%	7.0%	7.0%
Infrastructure	-114.5%	-996.2%	35.4%	-15.3%	32.4%	42.1%	-3.3%	11.7%	11.7%
Australia			39.4%	12.6%	9.1%	-119.9%	-517.2%	-16.8%	1.0%

Source: Company data, Chronux Research estimates

Figure 11 Income Statement - Forecast

Raubex Group 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
Sales	**9006**	**8542**	**8519**	**8735**	**8846**	**11578**	**15307**	**17425**	**21077**	**22048**	**24988**	**26758**	**28513**
Cost of Goods Sold (COGS) incl. D&A	7765	7419	7795	7648	7840	10021	13239	14957	18648	19209	21989	23280	24806
Gross Income	**1241**	**1123**	**724**	**1087**	**1006**	**1557**	**2069**	**2468**	**2429**	**2839**	**2999**	**3479**	**3707**
SG&A Expense	479	507	526	528	611	633	824	971	977	1202	1393	1353	1391
Other Operating Expense	0	0	0	0	0	0	1	-1	-7	-120	81	0	0
EBIT (Operating Income)	**762**	**616**	**197**	**559**	**396**	**924**	**1244**	**1498**	**1460**	**1757**	**1524**	**2126**	**2316**
Nonoperating Income - Net	73	101	91	13	80	85	145	183	187	105	161	123	207
Interest Expense	90	75	58	71	78	65	112	167	199	212	250	215	194
Unusual Expense - Net	127	3	49	54	55	22	49	42	-77	5	0	0	0
Income Taxes	209	188	64	145	139	288	363	399	453	477	430	609	697
Equity in Earnings of Affiliates	1	0	-1	0	-1	-8	-7	1	-2	-3	-3	-3	-3
Consolidated Net Income	**410**	**453**	**117**	**301**	**203**	**625**	**859**	**1074**	**1069**	**1166**	**1003**	**1421**	**1627**
Minority Interest	38	29	59	49	45	73	154	226	-13	66	-178	66	76
Net Income	**372**	**424**	**58**	**252**	**158**	**552**	**704**	**848**	**1082**	**1100**	**1181**	**1355**	**1551**
Discontinued Operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income available to Common	372	424	58	252	158	552	704	848	1082	1100	1181	1355	1551
Per Share													
EPS (recurring)	2.51	2.35	0.51	1.59	1.08	3.12	4.08	4.84	5.64	5.99	6.55	7.51	8.60
EPS (diluted)	2.02	2.34	0.32	1.38	0.87	3.04	3.89	4.67	5.94	5.97	6.40	7.34	8.41
Earnings Persistence	88.70	92.52	92.49	84.14	78.48	77.43	84.64	78.17	87.93	79.75			
Dividends per Share	0.90	0.78	0.34	0.22	0.53	1.01	1.29	1.55	1.98	0.22	2.09	2.45	2.80
EBITDA													
EBITDA	1139	980	588	1024	860	1361	1894	2255	2242	2599	2442	3114	3366

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

Raubex Group 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	53	40	36	38	48	73	85	74	100	124			
Stock Option Comp Exp (Net of Tax)	7	0	5	6	8	12	4	8	25	44			
Foreign Currency Translation Gains/Losses	-24	-9	2	-16	-14	11	55	24	-16	-35			
Tax Rate	33.8	29.4	35.1	32.5	40.5	31.2	29.6	27.1	29.7	29.0	30.0	30.0	30.0
Headline EPS	2.02	2.29	0.32	1.62	0.82	2.97	3.93	4.76	6.00	6.11	6.42	7.51	8.60
Headline EPS (diluted)	2.00	2.29	0.32	1.61	0.81	2.95	3.91	4.72	5.92	5.99	6.28	7.34	8.41

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

Raubex Group 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	0.5	0.5	0.4	0.4	0.5	0.6	0.3	0.3	0.4	0.5	0.3	0.3	0.3
Price / Earnings	12.0	9.7	58.3	15.1	26.2	13.1	7.3	5.9	7.0	9.3	6.8	5.9	5.1
Price / Book Value	1.2	1.0	0.8	0.9	0.9	1.5	1.0	0.9	1.1	1.4	1.1	0.9	0.8
Price / Tangible Book Value	1.5	1.3	1.1	1.2	1.2	1.9	1.2	1.0	1.4	1.6	1.2	1.0	0.8
Price / Cash Flow	4.6	4.9	5.5	6.5	3.7	12.9	3.2	3.4	3.9	9.0			
Price / Free Cash Flow	8.3	10.2	17.4	438.3	5.9	-	11.8	-	13.3	758.4			
Dividend Yield (%)	3.7	3.4	1.8	1.0	2.3	2.5	4.5	5.5	4.7	3.5	4.9	5.7	6.5
Enterprise Value / EBIT	5.8	6.5	16.9	7.7	9.4	8.2	4.4	4.1	5.7	6.7	7.9	5.7	5.2
Enterprise Value / EBITDA	3.9	4.1	5.7	4.2	4.3	5.5	2.9	2.7	3.7	4.6	4.9	3.9	3.6
Enterprise Value / Sales	0.5	0.5	0.4	0.5	0.4	0.7	0.4	0.4	0.4	0.5	0.5	0.5	0.4
EBIT / Interest Expense (Int. Coverage)	8.5	8.2	3.4	7.9	5.1	14.2	11.1	9.0	7.3	8.3	6.1	9.9	11.9

Source: Factset, Company data, Chronux Research estimates

Figure 12 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
Assets													
Cash & Short-Term Investments	1104	1084	963	1014	1892	1505	1697	1662	2117	1875	1431	2405	4417
Short-Term Receivables	1829	1779	1745	1892	1651	2417	2488	2977	3533	3860	4991	5470	5988
Inventories	524	601	698	587	689	975	1278	1486	1629	1845	2072	2135	2199
Other Current Assets	58	20	28	242	61	56	43	176	160	124	45	46	47
Total Current Assets	**3514**	**3484**	**3434**	**3733**	**4293**	**4953**	**5506**	**6301**	**7440**	**7704**	**8539**	**10056**	**12651**
Net Property, Plant & Equipment	2364	2410	2536	2828	2679	3420	4004	4976	5694	6595	7121	7545	7995
Total Investments and Advances	49	112	43	97	119	465	628	600	509	510	5	5	5
Long-Term Note Receivable	101	82	54	108	157	14	4	2	0	-	0	0	0
Intangible Assets	851	948	1038	1028	1025	1000	1002	1084	1061	1029	919	745	603
Deferred Tax Assets	41	40	95	132	156	115	171	205	183	223	295	295	295
Other Assets	73	65	67	55	58	32	27	27	20	399	-31	-581	-1328
Total Assets	**6994**	**7140**	**7266**	**7982**	**8487**	**10000**	**11343**	**13195**	**14907**	**16459**	**16848**	**18065**	**20221**
Liabilities & Shareholders' Equity													
ST Debt & Curr. Portion LT Debt	388	365	299	359	430	465	586	700	895	1375	1111	1111	1111
Accounts Payable	909	717	548	463	644	938	1092	1384	1560	1201	6258	6854	7508
Income Tax Payable	79	85	39	44	33	68	117	91	141	121	127	127	127
Other Current Liabilities	569	852	1172	1213	1479	1906	2202	2345	3109	3342	61	61	61
Total Current Liabilities	**1945**	**2019**	**2058**	**2079**	**2586**	**3377**	**3998**	**4521**	**5705**	**6039**	**7557**	**8154**	**8807**
Long-Term Debt	563	411	363	894	747	950	1033	1385	1489	1475	1302	1076	892
Provision for Risks & Charges	75	83	106	108	110	135	135	222	204	353	354	354	354
Deferred Tax Liabilities	312	342	292	280	268	245	317	425	334	471	463	463	463
Other Liabilities	150	87	120	107	102	75	56	36	25	249	228	228	228
Total Liabilities	**3044**	**2942**	**2938**	**3468**	**3812**	**4782**	**5540**	**6588**	**7758**	**8586**	**9904**	**10275**	**10745**
Common Equity	3797	4041	4065	4256	4403	4796	5298	5906	6598	7298	6942	7722	9331
Total Shareholders' Equity	3797	4041	4065	4256	4403	4796	5298	5906	6598	7298	6942	7722	9331
Accumulated Minority Interest	152	157	262	257	271	422	505	701	551	575	397	463	539
Total Equity	3950	4198	4327	4514	4674	5218	5803	6607	7149	7872	7339	8185	9870
Total Liabilities & Shareholders' Equ	**6994**	**7140**	**7266**	**7982**	**8487**	**10000**	**11343**	**13195**	**14907**	**16459**	**17243**	**18460**	**20616**
Per Share													
Book Value per Share	21.05	22.24	22.37	23.54	24.35	26.64	29.56	32.85	36.67	40.46	40.69	45.38	54.72
Tangible Book Value per Share	16.33	17.02	16.66	17.85	18.68	21.08	23.96	26.82	30.78	34.75	35.59	41.25	51.38

	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
Operating Activities													
Net Income / Starting Line	619	641	181	446	342	913	1222	1473	1522	1643	1484	1476	1699
Depreciation, Depletion & Amortization	375	364	388	462	460	434	646	757	782	842	918	988	1050
Other Funds	-88	-171	-132	-110	-273	-202	-299	-355	-489	-612	0	0	0
Funds from Operations	**906**	**834**	**437**	**798**	**529**	**1145**	**1568**	**1875**	**1816**	**1873**	**2402**	**2464**	**2749**
Changes in Working Capital	79	13	179	-208	592	-579	23	-393	143	-706	0	0	0
Net Operating Cash Flow	**984**	**846**	**616**	**590**	**1120**	**566**	**1591**	**1481**	**1959**	**1167**	**2402**	**2464**	**2749**
Investing Activities													
Capital Expenditures	-441	-441	-421	-582	-417	-696	-1153	-1701	-1382	-1167	-717	-779	0
Net Assets from Acquisitions	-26	-123	-117	-18	0	-84	-156	-128	-44	-343	6	0	0
Sale of Fixed Assets & Businesses	89	100	60	116	102	187	64	75	55	94	50	0	0
Purchase/Sale of Investments	2	-38	-37	-14	-1	-110	-73	-45	45	101	14	0	0
Other Funds	0	0	0	0	180	0	0	31	-7	2	0	0	0
Net Investing Cash Flow	**-375**	**-502**	**-515**	**-497**	**-136**	**-703**	**-1317**	**-1768**	**-1334**	**-1313**	**-647**	**-779**	**0**
Financing Activities													
Cash Dividends Paid	-160	-164	-82	-80	-43	-137	-192	-249	-335	-333	-445	-485	-554
Change in Capital Stock	-120	0	0	-15	0	-42	-68	34	0	-6	0	0	0
Issuance/Reduction of Debt, Net	-156	-182	-140	129	-9	15	236	499	351	191	-1718	-226	-183
Other Funds	-35	-15	-13	-38	-24	-36	-27	19	-99	86	-39	0	0
Net Financing Cash Flow	**-471**	**-360**	**-235**	**-56**	**-112**	**-238**	**-118**	**247**	**-128**	**-87**	**-2202**	**-711**	**-737**
Exchange Rate Effect	-4	-4	12	6	5	-3	37	4	-43	-9	3	0	0
Net Change in Cash	134	-20	-121	44	877	-379	192	-35	455	-242	-444	974	2012
Free Cash Flow	**544**	**405**	**195**	**9**	**703**	**-130**	**438**	**-219**	**577**	**14**	**1685**	**1686**	**2749**
Free Cash Flow per Share	2.96	2.23	1.07	0.05	3.86	-0.71	2.42	-1.21	3.16	0.08	9.13	9.14	14.90
Free Cash Flow Yield (%)	12.1	9.8	5.8	0.2	16.9	-1.8	8.5	-4.3	7.5	0.1	21.2	21.3	34.7

Source: Factset, Company data, Chronux Research estimates

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