



June 2024

Bralirwa Investment Research Report



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Investment Rationale

We value BLR with an average target price of Rwf **400 – 450**. The basis for the **STRONG BUY** recommendation is:

- The Company has been constant in producing good financial performance since 2010, despite challenging two international conditions that affected negatively its performance
- The company is investing substantially to increase existing production capacity to meet expected growing demand
- Key performance ratios are all strong
- Stronger balance sheet
- The company has a distribution ratio of 100%. At Rwf 185 – 190 (most recent market trades) per share, the dividend yield is 15.56 % (2022: 12.89 %)

Update on Recent Results

The Company published, on 28 March 2024, its financial results for the period ended 31 December 2023.

As per information available, its performance has been the best so far since 2010, with a record net turnover of Rwf 183.7 billion (2022: 157.7 billion) or an increase of 16.5 %. As per management, the increase is driven by both volume and proper pricing strategy. The cost of sales increased to Rwf 99.6 billion in 2023 from Rwf 85.9 billion, an 15.9 % increase buoyed by the volume growth and higher input costs.

With the cost pressure resulting from the Ukrainian War and enormous pressure on international currency, gross profit margin increased to 45.74% from 45.48%.

Profit after tax increased to Rwf 29.5 billion for the full year 2023 (2022: 22.5billion) or an increase of 30.9 %.

Quoting from the Company published Investor call transcript_ Full year 2023, dated 26-April-2024, we noted the four points:

Recommendation: STRONG BUY

Industry:	Manufacturing
Sector:	Brewery and Soft Drink
52 Week Range:	190
Average traded Volume (2023):	20,685,400
2024 (Jan-Jun):	15M
Daily Average Traded Volume:	893,967
Shares Outstanding:	1,028,570,000
EPS (2023 full year)	28.69 (2022: 21.92)
Market Capitalization:	Rwf 195.32 billion, at 5-6-2024 (2023: 185 Billion)
Dividend Yield:	15.56% (2022: 12.89%)
Earnings Yield:	15.94% (2022: 12.89%)
P/E:	6.6
Beta:	1



Key Performance Indicators (2023 – 2022)

Net Profit Margin:	16.07 % (14.30%)
Operating Margin:	45.74% (45.48 %)

The volume decreased slightly by 1% due to slowdown in consumer demand caused by inflationary pressures. Earnings from operating activities before interest and tax increased by 29.2 % compared to 2022 driven by the operational improvements and increase of the top line performance.

The Company's Board has decided to pay a dividend of Rwf 28.69 (2021: 21.92). this represents a 100% dividend payout ratio from the company net profit for the fiscal year 2023, and it is subject to withholding tax.

As per the statement, the dividend will be subject to approval of the shareholders AGM that will take place on June 28 2024. The dividend will be payable to all shareholders whose names appear in the register of Shareholders at the close of business on 30 July 2024.

Source www.bralirwa.com

Outlook 2023 and Beyond

Management is very cautious with the outgoing challenges at international level, especially the ongoing Ukraine War that may last longer, and its macro and micro economic impacts on the company's product costs and pricing. According to international institutions reports (World Bank, IMF, ADB...) the world economy will continue to suffer for some coming years the negative impacts in term of inflationary and emerging markets currency pressures. This will directly affect many country's foreign currency reserves as import prices shoot, negatively affecting consumers in all walk of life purchasing power.

The above statements might affect Bralirwa's 2024 financial performance in several ways:

- The company has a limit of shifting imported inflation to consumers. Its demand is inelastic but not perfectly so. Henceforth, with dwindling consumer Purchasing Power, demand for alcoholic drinks, being a discretionary consumption, might suffer
- With new loan financing to fund capital expenditure, contractionary monetary policy might lead to interest rates hike, increasing debt financing

Nonetheless, with increasing capacity, ceteris paribus, we expect turnover to grow by a prudent minimum of 10-12%.

According to market reports (marketresearch.com) the alcohol industry will reach Rwf 389 billion (gross figures) in 2025. This includes local production of beer and other alcoholic products, and beer and other alcoholic imports. Given the above estimation, local market statistics show Bralirwa, Skol and importers control 55%, 25% and 20 % approximately of the Rwandan beer and other alcohol consumption market. With a 55% market share, Bralirwa's turnover in 2025 may reach Rwf 180-197 billion, or a yearly increase of 10.5 – 11 % per annum (please see our five year forecast in Appendix 2 of this report)

Risk Factors to Consider Before Investing

All investments contain risks and Bralirwa is no exception.

Our models used contain volatile input data that can significantly change the valuation results following a change in assumptions

Growth forecast may be lower

Inflation may be higher than forecast

Political and economic instability is a material fact

Regulatory risks have not been provided

Market inefficiencies may put downward pressure on the price creating artificial losses

Operational risks are always constant

The stock is cyclically illiquid and any urgent sale may result in significant losses

Tougher competition from local players (SKOL) and other regional players (EABL) and as well from imports may negatively affect the company's sales level

The company may change its balance sheet structure in the future that will increase leverage hence increase risk premium

Past results is no guarantee of future performance

We therefore advise you seek professional investment advice before making your decision. Please contact our team for more information



Purpose of The Report and Disclaimer

Purpose

This report has been prepared with the purpose of valuing the shares of Bralirwa Plc listed on the Rwanda Securities Exchange (RSE). Data have been obtained from the company’s published information for the full year 2023. We have used opinions that are our own, which are subjective and approximates. At the date, Bralirwa have not yet published its 2023 full Annual Report and Audited Financial Statements. This report should hence not be used for any other purpose without the consent of CDH.

Disclaimer

This research Report has been prepared by CDH Research Desk for its clients. It should not be shared publicly. CDH has used historic public information published by Bralirwa on its website and any relevant information that have already been made public. No CDH staff conducted interviews with Bralirwa staff. Nor did CDH share a copy of its report with Bralirwa for review. CDH also conducted its own forecast of the company’s future performance based on its own assumptions that have been disclosed in this report. These assumptions are not exhaustive. CDH cannot guarantee its accuracy, completeness and reliability.

CDH and its staff holds 1,127,000 Bralirwa shares at the date of this report, which represents 0.06 % of total shares issued and paid. We have no other relationship with Bralirwa Plc. We have no other conflict of interest that needs to be disclosed.

This research is not meant to be circulated or used in all jurisdiction that do not allow such activities. It is sole to be used in Rwanda with the consent of CDH. CDH is not responsible for any investment loss suffered by users.

The price and value of investments referred to in this research and the income from them may fluctuate. Past performance does not guarantee future ones. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

CDH Research team is ready to assist any investor who would like to have more details on this report. Please contact our research Team

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Brief Description of Bralirwa

The company was established in 1957 with the construction of a brewery in Gisenyi. Two years later in 1959, Primus, its best-selling beer brand was made available to its customers and has remained the most popular beer in Rwanda to date. Through the years, the Company's beer portfolio has grown in tandem with the Rwandan society and currently includes Heineken, Primus, Mützig, Legend, Amstel and Turbo King; all produced at the Gisenyi Brewery.

Since 1974, it has been producing and selling soft drink brands under a licensing agreement with The Coca-Cola Company. These include Coca Cola, Fanta Citron, Fanta Orange, Fanta Pineapple, Fanta Fiesta, Sprite, Krest, Tonic, Stoney and our very own brands Vital'O and Cheetah - Energy drink.

Bralirwa's revenue product mix comprises 80% of alcoholic drinks and 20 % of Soft Drinks.

The Company is a subsidiary of Heineken N.V. based in the Netherlands, which owns 75% of the total shareholding while the remaining 25% is owned by the public. The Company has a capital of Rwf 5,142,850,000 divided into 1,028,570,000 ordinary shares with a nominal value of Rwf 5.00.

At 31 December 2021, the Company's shareholders' structure is:

SHAREHOLDER	NUMBER OF SHARES	CLASS OF SHARES	PERCENTAGE OF ISSUES CAPITAL
HEINEKEN INTERNATIONAL B.V.	411,480,000	Ordinary	40%
BELEGGINGSMAATSCHAPPIJ LIMBA B.V.	359,950,000	Ordinary	35%
RWANDA SOCIAL SECURITY BOARD (RSSB)	87,823,000	Ordinary	8.50%
SBSA NOM OBO ISL STEYN BEST IDEAS T143C	55,061,800	Ordinary	5.40%
FRONTAURA GLOBAL FRONTIER FUND LLC T150A	25,000,000	Ordinary	2.40%
SBSA NOM OBO ISL STEYN AFRICA-T143D	20,721,700	Ordinary	2.00%
STANDARD CHARTERED BANK (MAURITIUS) LTD T111 BL	14,762,000	Ordinary	1.40%
SBSA NOM OBO ISL AFRICA LONGTERM VA-T143B	11,919,000	Ordinary	1.20%
STANDARD CHARTERED BANK (MAURITIUS) LTD T113 BJ	5,843,600	Ordinary	0.60%
STANDARD CHARTERED BANK (MAURITIUS) LTD T113 AF	5,000,000	Ordinary	0.50%
OTHER SHAREHOLDERS	31,008,900	Ordinary	3.00%
TOTAL	1,028,570,000		100%

Source: Bralirwa Plc Annual Report 2022.

Product Mix and Pricing

Details of the Company's products are as per the following.

The Company is committed to providing consumers with world class beverages at affordable prices. Whenever there is a change in mainstream prices, the company communicates widely to the public on its website, social media platforms and directly to its distributors to ensure that every consumer gets our beverages at the right price.



Country Analysis

According to Ministry of Finance and Economic Planning (MINECOFIN), Rwanda's economy grew by a significant 8.2% in 2023, which was even better than what experts had predicted at 6.2%. This growth was especially strong in the fourth quarter, where it reached 10%.

According to the National Institute of Statistics of Rwanda (NISR), in the second quarter of 2022, GDP at current market prices was estimated at Frw 16,355 billion, up from Frw 13,720 billion in 2022. Services contributed 47%, Agriculture 25%, Industry 21% while Net direct taxes accounted for 8 % of GDP. The economy continued to grow throughout the year. GDP growth was 9.2 percent in the first quarter, 6.3 percent in the second quarter, 7.5 percent in the third quarter and 10 percent in the fourth quarter.

In terms of sector performance, The National Institute of Statistics of Rwanda recently released figures showing that the growth of the economy was mainly driven by different sectors: services contributed 44%, agriculture 27%, industry 22%, and net indirect taxes made up 7%.

This impressive growth is mainly due to the rapid expansion of industry and services, which exceeded expectations. However, the agricultural sector did not perform as well due to problems such as droughts and floods.

Although agriculture grew by only 2%, livestock farming fared better, with an increase of 7%, food crops production remained stable mainly due to low agriculture production season A 2023. By contrast, production of export crops such as tea and coffee fell by 4%.

The industrial sector grew by 10%, thanks to strong performances in manufacturing and construction, which rose by 11% and 12% respectively. Food processing activities increased by 14%; textiles, apparel, and leather goods increased by 20%; chemicals, rubber, and plastic products increased by 21%; and wood, paper, and printing increased by 19% all contributed to the expansion in manufacturing.

The service sector also performed well, with growth of 11%. Wholesale and retail trade grew by 9%, hotel and catering activities rose by 18%, ICT (information and communication technologies) saw considerable growth of 35%, and transport rose by 13%, with air travel up 29% and land travel up 9%. On the other hand, public administration services increased by 11 percent, education services increased by 18 percent while human health activities decreased by 1 percent.

As per African Development Bank (ADB) Rwanda Outlook, Real GDP growth is projected to reach 7.6% in 2023 and 8.0% in 2024 on account of continued slow recovery in domestic agricultural production and recovery in exports and conference tourism. Debt is

projected to remain at moderate risk. The current account deficit is projected narrow to 10.8% in 2024 on account of a temporary reduction in capital imports, recovery in conference tourism, and strong remittances from the diaspora. Overall moderate economic performance is attributed to elevated risks from a prolongment of Russia's invasion of Ukraine and political tensions in the Great Lakes region.

Downside risks include the possibility of subdued external demand and fears of repeated waves of

COVID-19 variants, which could undermine consumer and investor confidence, as well as the Russia–Ukraine conflict, which might cause supply disruptions: Rwanda relies heavily on Russia for wheat and fertilizer, with 64% of its wheat coming from Russia. The country plans to spend additional \$50 million in fiscal stimulus in 2022 while seeking alternative sources of wheat and other disrupted supplies.

Brief Description of the Rwandan Beer Market

The Rwandan beer market is extremely concentrated, with only two major local players: Bralirwa and Skol Brewery Rwanda, and local importers. According to our information, their respective market share is 55%, 25 % and 20%.

According to several prominent market research reports, the Rwandan Beer Market is expected to grow to Rwf 389.53 billion Rwf in 2025.

The beer market in Rwanda was equal to 184.00 million USD (calculated in retail prices) in 2015. Until 2025, the beer market in Rwanda is forecast to reach 389.53 million USD (in retail prices), thus increasing at a CAGR of 7.61% per annum for the period 2020-2025. This is a decrease, compared to the growth of about 8.07% per year, registered in 2015-2019.

The average consumption per capita in value terms reached 16.22 USD per capita (in retail prices) in 2015. In the next five years, it grew at a CAGR of 5.47% per

annum. In the medium term (by 2025), the indicator is forecast to slow down its growth and increase at a CAGR of 5.24% per annum.

One of the most important trends on the beer market is the shift in consumer preference towards low and non-alcohol beers, as well as craft beers. While the alcohol consumption has decreased, the beer consumption worldwide has increased. Furthermore, due to the premiumization, which has significantly impacted the market in recent years, the beer producers across the world have been more focused on quality instead of quantity. The market has witnessed an increased proliferation of smaller and independent breweries, which are selling locally and directly to consumer. They are trying to create a unified experience for their customers by inviting them into the breweries to taste and learn more about the whole process.

Financial Statement Analysis: Income Statements and Key Profitability Ratios and Charts

Turnover

The company's turnover has been constantly increasing since 2011 to 2023, except in 2017 where it fell by a slight amount. The 12-year arithmetical average increase from 2010 to 2023 is 9.5%. Given the expected market research forecast, and the company's investment in increasing volume capacity in Gisenyi and Bugesera, we expect an annual growth of 10% in the coming 3-5 years. However, this growth might be challenged by macro-economic environment which may boost inflation and hence reduce consumers' purchasing power.

Gross Profit Margin

The u-curve gross profit margin is mainly explained by increase in import costs due to exchange movements that has also not been able to be transferred to consumers from 2011 to 2016. The upward trend after 2016 is mainly due to better efficiency in new production line and pricing strategy. We expect the company to keep the same trend, or at least maintain the same gross profit ratio in the future (average of 40-45%) unless international contexts lead to significant import cost increase, where the gross profit might fall significantly, as the capacity for the company to transfer these costs to consumers will be tested without affecting consumption volume.

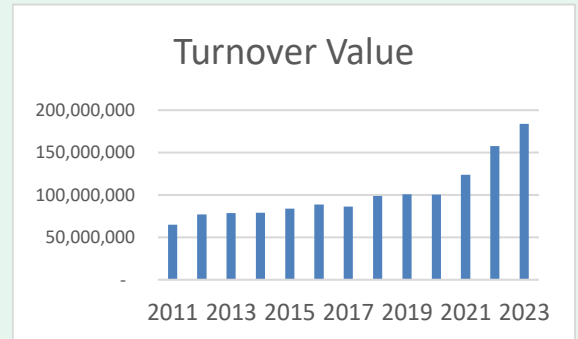
Net Profit Margin

The company's net profit margin has seen significant movements since 2011. From above 20% in 2011 it increased in 2012 to start a 4-year constant fall until 2017. Three main reasons explain this fall: increased depreciation, borrowing costs, and administrative expenses. As from 2020, net profit has started converting towards its mean reverting level of around 20-25%.

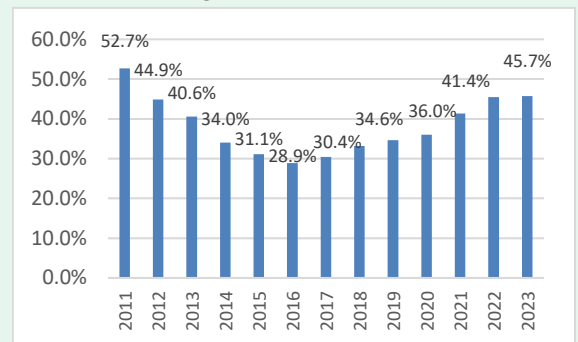
Return on Capital Employed

A similar trend is noted here, compared to the above two profitability indexes. We note the ratio has started recovering as from 2020. This is in line with other key performance indexes. However, we don't expect this index to reach its 2011 level in the near future, given increase in debt in 2022.

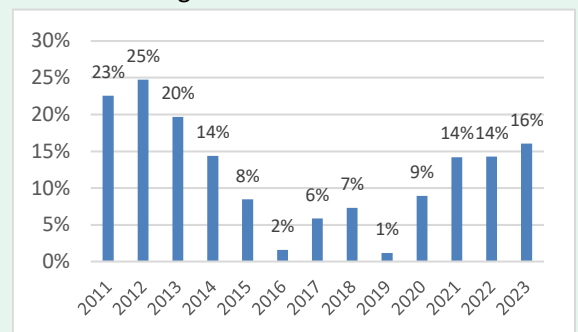
2011 -2023 Turnover Value



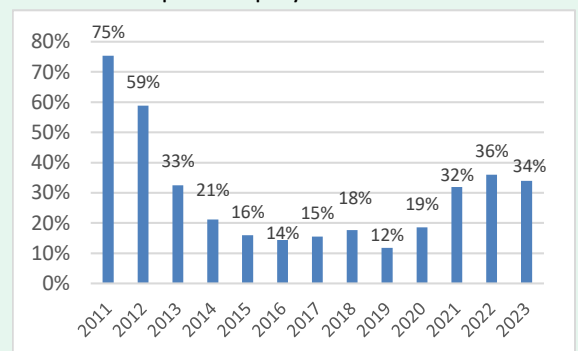
Gross Profit Margin 2011-2023



Net Profit Margin



Return on Capital Employed



Cost Income Ratio

During the past 10 years (2011 being an exception) the company has been able to keep cost / income ratio constant, except in 2019, where it increased above average. This is mainly due to Other Operating Expenses of Rwf 4.4 billion. Otherwise, we expect the company to continue managing its costs closely

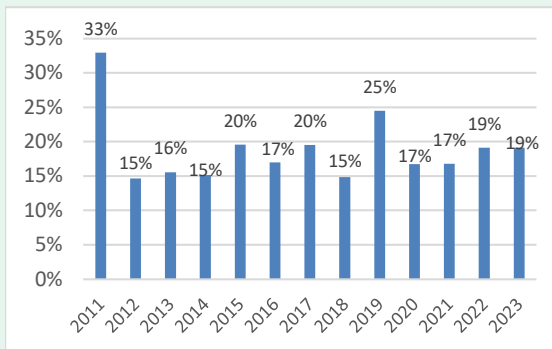
Interest Coverage Ratio

During the past 10 years (2011 being an exception) the company saw its interest coverage ratio fall from 5,500% to 1373% in 2022. This is mainly due to the company's financing its expansion by bank loans. However, at 1373%, the ratio is still strong. The company has hence been leveraging its capital structure by borrowing locally to avoid significant currency loss following the constant depreciation of the local currency. Given that the return on invested capital exceeds financing costs (average 14%) leveraging the balance sheet has been profitable. The company should however manage financing costs closely in the future given additional loans taken in 2022.

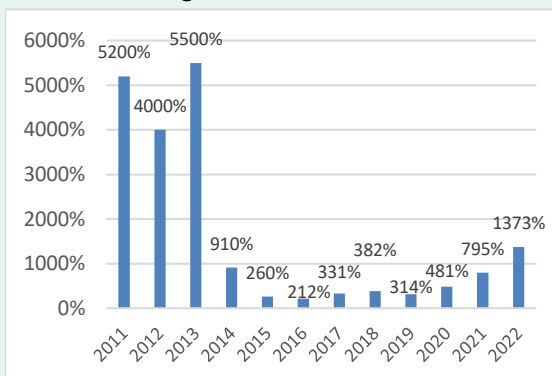
Earnings Per Share / Dividend Yield

The inverse bell shared Eps is constant with other profitability index given above. We expect EPS to increase by 8-10 % per annum along with sales income and costs. However, EPS might be negatively affected by increasing finance costs due to additional bank loans in 2023 and 2024, assuming that investment in additional production facility will add to increased turnover in 2023. This gap should be closely monitored.

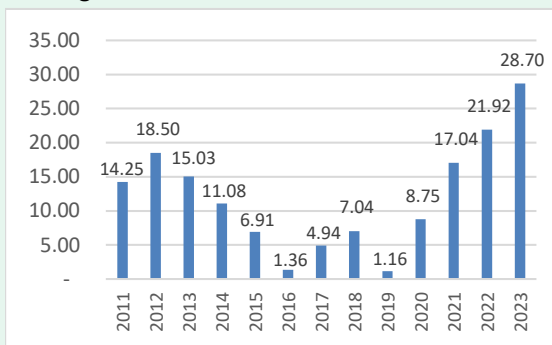
2011 -2023 Cost Income Ratio



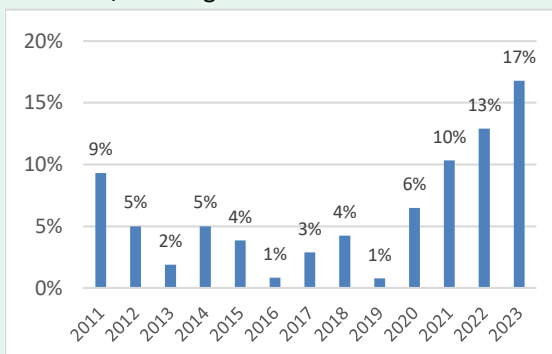
Interest Coverage Ratio



Earnings Per Share



Dividend / Earnings Yield

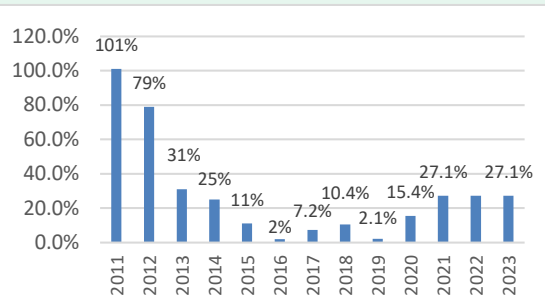


Financial Statement Analysis: Statement of Financial Positions and Key Efficiency Ratios and Charts

Return on Net Assets (RONA)

RoNa fell from 100% in 2011 to a low of 2% in 2016 when it started picking as from 2017 to reach 27% in 2023. Exceptionally in 2019 RoNa was 2% due to expenses write down of Rwf 4.4 billion. We expect the company to main a RONA of 25-28% in the coming years, except any other exceptional items.

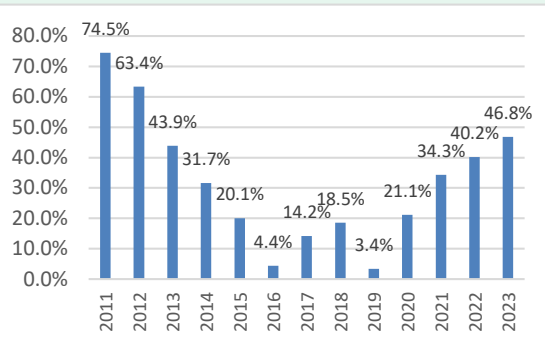
Return on Net Assets



Return on Equity (RoE)

RoE followed similar trends with other profitability indexes. From a high of 74% in 2011, it fell to a low of 4% and 3.44% in 2016 and 2019 respectively, to pick up in 2020-2023. This is mainly due to other costs as explained above. Given such tendency, the company might be facing some uncontrollable operational and costs issues since 2011. But the three past year upward trend is a positive sign that the company has been able to pick up after a decade of ups and downs.

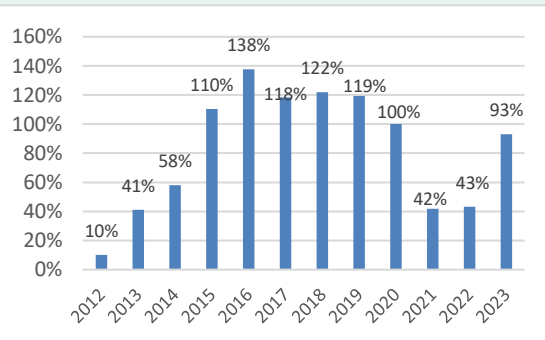
Return on Equity



Leverage Ratio

Leverage Ratio increased since 2011 and reached a peak of 138% in 2016. Since, the ratio has remained constant for 4 years, falling in 2021, to increase in 2023. This trend is mainly due to the company financing its production capacity growth by bank loans, borrowing locally instead of capital raising. This has significantly changed the company's capital structure since. Leveraging has proved profitable as long as the RoE exceeds cost of borrowing.

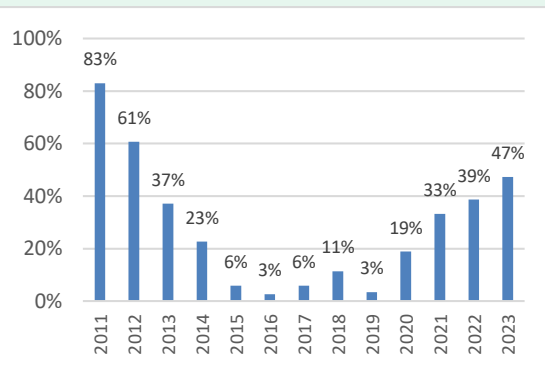
Leverage Ratio



Economic Spread

This metric is equal to the difference between a company's weighted average cost of capital (WACC) and its return on invested capital (ROIC). The term can be used to measure the difference between the real rate of return on an investment and the rate of inflation in the economy. We noticed a return to mean level as from 2021. We expect this metric to expand in the next five years.

Economic Spread (Return on Invested Capital – WACC)





Valuation Model

There are several models that can be used to value the Company's shares. However, due to the Company's financial position at 31-12-2023 and the increase in the company's leverage, we have selected the following three most relevant valuation models:

- **The Dividend Gordon Growth Model (DGGM)** This method results in an intrinsic stock price of Rwf 450 per share
- **The Dividend Discount Model (DDM)** This method results in an intrinsic stock price of Rwf 791 per share
- **Book Value Per Share (BVS)** The Book Value per share was Rwf 61.37 per share at 31-12-2023

Details of the above valuation calculations and explanations are available on request.

In arriving at the above values, we have made the following financial assumptions (this is not an exhaustive list). Note that changes in our assumptions can significantly modify the above intrinsic values. Other assumptions (political and social) are include in risk factors.

1. Weighted Cost of Capital (WACC) is 17%
2. Earnings Growth is 15 % for the next five years and beyond
3. Debt levels will stabilize and decrease in the next five years
4. No significant unanticipated costs in the next five years and beyond
5. The company will continue in its growth path in the future
6. The new factory in Bugesera will be finally operational in 2024.
7. We expect inflation of 10% per annum for the next five years
8. The company will maintain its existing market share
9. The Rwf will not record significant depreciation against international currencies – expected depreciation of 5-7 %
10. The Ukraine War will not add significant challenge to the company's existing ones, especially in terms of cost of imported materials
11. The Company will continue with its existing Dividend Policy of 100% distribution

For more information on the company's expected performance, please refer to Bralirwa Plc FY2023 Conference call transcript, downloadable on the company's website.

Conclusion

Based on our analysis of the Company's past performance, our assumptions and forecasts, we recommend a Strong Buy.

Investors should however make their own analysis before any commitment. We stand to assist for further information.

Appendix 1: Summary of Bralirwa Plc FY 2023 Conference Call Transcript 26 April 2024

1. In 2023, inflation was at 20.4%, the highest in the past 10 years, and this was due to global disruption carried over from 2022
2. Inflation is expected to significantly reduce in 2024 and return to the target level of 5%, which is already being observed in Q1/2024
3. The Company registered a strong operating profit result at 29.2% growth delivering 54 billion Rwandan francs compared to 42 billion in 2022, mainly driven by top line performance partially offset by selling and distribution cost increase, mainly from cost of transportation and increased marketing activities
4. Net finance cost increased by 85.6% to 11.8 billion Rwandan Francs, and this was due to the Currency Depreciation.
5. The net income increased by 30.9% to 29.5 billion Rwandan Francs coming from 22.5 in 2022. This resulted in a better earnings per share of 28.69 Rwandan francs compared to 21.91 in 2022.
6. Rwanda's macroeconomic factors are expected to continue being positive, with inflation easing. This should have a positive impact on our business from increased consumer demand and stable input costs.
7. However, global disruptions such as the Red Sea tensions continue to pose threats to this outlook.
8. The market environment in Rwanda is expected to remain competitive. With the completion of the Gisenyi extension in Q4/2023, and that of Bugesera, BRALIRWA is in a better place to continue protecting its market position and improving supply to market.
9. Additionally, this will be supported by continued investment in its brands, innovation, route to consumer and people to drive superior performance.
10. This volume growth will continue to be supported by balanced value growth and cost management to ensure bottom-line growth in 2024.
11. For the capacity increase, the Company finalized the first phase with an additional 200 hectoliters. It reached it at the end of 2023, and it will benefit from this full capacity this year.
12. Competitors started to also increase capacity. However, the reality is that the demand on the market, even including capacity (that of competitors and The Company), won't be in over capacity.
13. The people entering in the legal drinking age is really increasing. Young population as well as the middle class in the country is increasing, so the Company don't expect to be over capacity.
14. There are only two players in the beer market in Rwanda. The Company faces some have some imports but it's not significant

Appendix 2: Five Year Financial Forecasts

STATEMENT OF INCOME AND EXPENDITURE - FORECAST 2024-2028

	2023 Rwf '000	2024 Rwf '000	2025 Rwf '000	2026 Rwf '000	2027 Rwf '000	2028 Rwf '000
Revenue	183,682,000	202,050,200	222,255,220	244,480,742	268,928,816	295,821,698
Cost of sales	(99,662,000)	(109,628,200)	(120,591,020)	(132,650,122)	(145,915,134)	(160,506,648)
Gross profit	84,020,000	92,422,000	101,664,200	111,830,620	123,013,682	135,315,050
Other income	1,138,000	-	-	-	-	-
Selling and distribution costs	(17,246,000)	(18,970,600)	(20,867,660)	(22,954,426)	(25,249,869)	(27,774,855)
Administrative Expenses	(13,267,000)	(14,593,700)	(16,053,070)	(17,658,377)	(19,424,215)	(21,366,636)
Impairment charge for related party loan 1	-	-	-	-	-	-
Impairment charge for Trade receivables 2	-	-	-	-	-	-
Other operating expenses	(147,000)	-	-	-	-	-
Total expenses	(30,660,000)	(33,564,300)	(36,920,730)	(40,612,803)	(44,674,083)	(49,141,492)
Results from Operating Activities	54,498,000	58,857,700	64,743,470	71,217,817	78,339,599	86,173,559
Foreign Exchange gains/(losses)	-	-	-	-	-	-
Finance income	-	-	0	0	0	0
Finance costs	(11,840,000.0)	(13,024,000.0)	(14,326,400.0)	(15,759,040.0)	(17,334,944.0)	(19,068,438.4)
Share of loss of the joint venture	-	-	-	-	-	-
Profit before income tax	42,658,000	45,833,700	50,417,070	55,458,777	61,004,655	67,105,120
Income tax expense	(13,140,000.0)	(13,750,110.0)	(15,125,121.0)	(16,637,633.1)	(18,301,396.4)	(20,131,536.1)
Profit after tax	29,518,000	32,083,590	35,291,949	38,821,144	42,703,258	46,973,584
Other Comprehensive Income	-	-	-	-	-	-
Total comprehensive Income for the year	29,518,000	32,083,590	35,291,949	38,821,144	42,703,258	46,973,584
Basic and diluted earnings per share	28.70	31.19	34.31	37.74	41.52	45.67

QUICK READ											
Covid 19 Year Impact											
Results At A Glance	2023	2022	2021	2020	2019	2018	2017	2016	2015		
Results in Rwf millions											
Revenue	183,682,000	157,656,425	123,596,476	100,520,707	100,691,220	98,953,763	86,353,934	88,798,803	84,087,746		
Gross Profit Margin	45.74%	45.48%	41.38%	36.01%	34.64%	33.14%	30.43%	28.91%	31.13%		
EBIT	42,658,000	35,789,647	25,624,295	12,993,959	2,878,987	10,346,166	7,709,373	2,665,782	8,251,641		
EBITDA	55,250,000	55,249,000	44,161,000	32,882,000	24,476,000	30,944,000	28,308,000	23,522,000	21,637,000		
Net Profit	29,518,000	22,544,991	17,524,715	9,005,184	1,191,821	7,242,431	5,078,741	1,397,836	7,105,699		
Net Profit Margin	16.07%	14.30%	14.18%	8.96%	1.18%	7.32%	5.88%	1.57%	8.45%		
Dividend (proposed)	-	22,536,000.00	17,517,000.00	9,000,000.00	1,029,000.00	5,657,000.00	3,857,000.00	1,029,000.00	5,143,000.00		
Free Operating Cash Flow	-	(1,675,000)	15,142,000	(6,818,000)	1,929,000	(7,870,000)	574,000	2,593,000	(4,596,000)		
NOPAT	80,276,000	71,265,646	50,298,967	37,120,234	41,689,410	33,221,924	30,192,565	28,530,097	29,834,950		
WACC (For the Investor)	15%	15%	15%	15%	15%	15%	15%	15%	15%		
Statement of financial position in Rwf millions											
Total Assets	191,931,224	155,989,056	116,407,878	127,270,756	121,741,195	134,801,291	127,728,532	131,740,315	122,882,563		
Net Working Capital	-	(25,647,000)	(22,450,000)	(30,866,000)	(30,923,000)	23,129,000	(17,109,000)	(23,642,000)	62,203,000		
Shareholder's equity	63,122,697	56,140,707	51,112,263	42,587,536	34,610,902	39,076,216	35,690,923	31,638,250	35,383,213		
Net debt	42,806,000	31,354,988	23,061,930	47,318,170	45,562,242	56,471,608	49,548,166	46,628,541	39,065,317		
Invested Capital (Equity + Net Debts)	105,928,697	87,495,695	74,174,193	89,905,706	80,173,144	95,547,824	85,239,089	78,266,791	74,448,530		
Capital Employed (Fixed Assets + Current Assets - Current Liabilities)	86,037,000	76,999,257	62,531,114	56,688,130	54,990,347	64,565,568	68,655,903	64,358,953	57,976,217		
Results and Statement of financial position per share											
Weighted Average Number of Shares	1,028,570,000	1,028,570,000	1,028,570,000	1,028,570,000	1,028,570,000	1,028,570,000	1,028,570,000	1,028,570,000	1,028,570,000		
Earnings per share 'Rwf	28.70	21.92	17.04	8.76	1.16	7.04	4.94	1.36	6.91		
Dividend Proposed 'Rwf	28.00	21.91	17.03	8.75	1.00	5.50	3.75	1.00	5.00		
TUR	-	(1.63)	14.72	(6.63)	1.88	(7.65)	0.56	2.52	(4.47)		
Book Value per share	61.37	54.58	49.69	41.40	33.65	37.99	34.70	30.76	34.40		
Free Cash Flow per share	-	(1.63)	14.72	(6.63)	1.88	(7.65)	0.56	2.52	(4.47)		
Average Price per Share	180	170	165	135	130	130	130	120	130		
Average Number of Employees	418	418	418	483	509	538	546	586	612		
Key Ratios (in %)											
EBIT as % of Revenue	23.22%	22.70%	20.73%	12.93%	2.86%	10.46%	8.93%	3.00%	9.81%		
Net Profit as % of Average Shareholder's	46.76%	40.16%	34.29%	21.15%	3.44%	18.53%	14.23%	4.42%	20.08%		
Net Debt/EBITDA	77.48%	56.75%	52.22%	143.90%	186.15%	182.50%	175.03%	198.23%	180.55%		
EBITDA/interest expenses (times covered)	0.00%	1373.00%	794.90%	481.30%	314.30%	382.30%	331.00%	211.90%	260.00%		
RONA	-72.90%	-172.90%	-272.90%	-372.90%	-472.90%	-572.90%	-672.90%	-772.90%	-872.90%		
Cash Conversion Rate	0.0%	-7.4%	86.4%	-75.7%	161.9%	-108.7%	11.3%	185.5%	-64.7%		
Dividend % Payout (% of Net Profit)	0.00%	100.00%	100.00%	99.94%	86.34%	78.11%	75.94%	73.61%	72.38%		
Dividend Yield	15.56%	12.89%	10.32%	6.48%	0.77%	4.23%	2.88%	0.83%	3.85%		
Average Revenue per employee	439,431	377,168	295,685	208,117	197,822	183,929	158,157	151,534	137,398		
Earnings Yield	15.94%	12.89%	10.33%	6.49%	0.89%	5.42%	3.80%	1.13%	5.31%		
Return On Capital Employed	75.78%	81.45%	67.81%	41.29%	52.00%	34.77%	35.42%	36.45%	40.07%		
Return On Invested Capital	49.58%	46.48%	40.98%	22.92%	5.24%	16.02%	11.23%	4.14%	14.23%		
Cost / Income Ratio	56.26%	71.40%	66.36%	84.90%	231.37%	79.53%	114.62%	124.35%	126.17%		
Leverage Ratio	67.81%	55.85%	45.12%	111.11%	131.64%	144.52%	138.83%	147.38%	110.41%		
Price / Earnings Ratio	6.43	7.76	9.69	15.43	129.95	23.64	34.67	119.95	26.00		
Economic Spread (Roic - WACC)	34.58%	31.48%	25.98%	7.92%	-9.76%	1.02%	-3.77%	-10.86%	-0.77%		

