



FBC Securities (Private) Limited

(Registered Stockbroker) - Member of the Zimbabwe Stock Exchange
You Matter Most

Code	Volume	Value	Change
BAT.ZW	4,600	5,346,5000	6,800,0000
CAFGA.ZW	0	0.0000	0.0000
CBZ.ZW	400	306,0500	0.0000
DLTA.ZW	118,700	1,599,3000	0.0000
DZL.ZW	600	185,0500	0.0000
ECO.ZW	280,800	498,5000	0.0000
FBC.ZW	2,000	180,0000	0.0000
HPO.ZW	800	1,200,0000	0.0000
HSR.ZW	100,000	100,0000	0.0000



TSL - EARNINGS FLASH

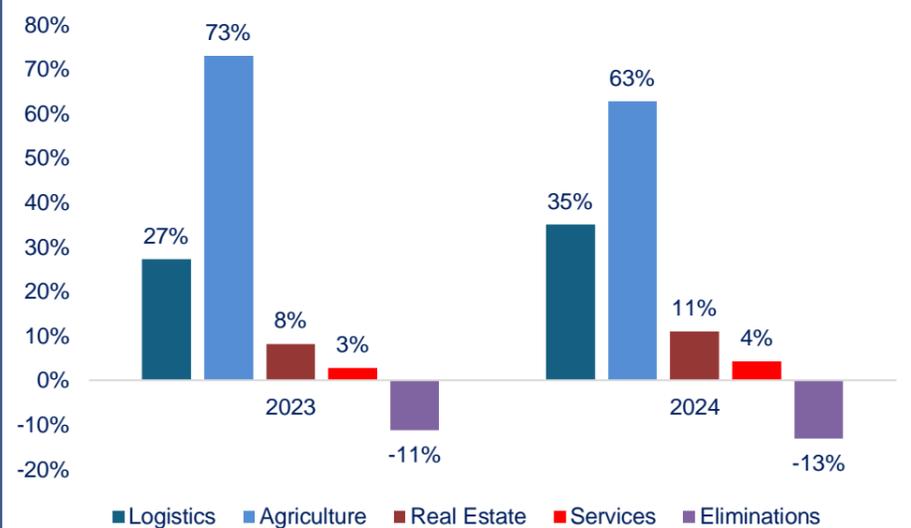
PERFORMANCE OVERVIEW

	HY23	HY24	% Change
Total income (US\$m)	21.52	19.97	7%
PBT (US\$m)	7.89	4.49	43%
Total Equity (US\$m)	61.05	63.88	5%
EPS (US\$ cents)	1.70	0.91	44%

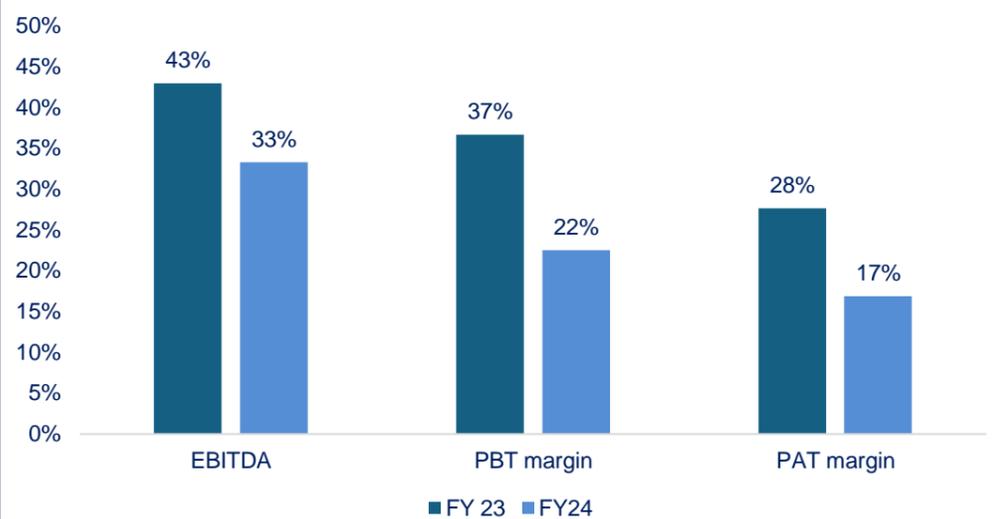
MARKET DATA

Sector	Consumer Staples
Report Date	30 April 2024
Market cap (US\$m)	32.00
P/B (x)	0.51
P/E (x)	9.6
Recommendation	HOLD

TSL Revenue contribution



TSL Profitability ratios



OUR THOUGHTS

- Group Revenue was 7% lower owing to dry weather conditions which also dragged agricultural volumes lower. The agricultural cluster constitute 63% of TSL business and topline.
- Exposure to various markets and value chains continues to pay dividends to the TSL business as it creates financial leverage, regulatory and economic insulation and resources optimization.
- The logistics business recorded improved volume growth in the period due to the new business model, which supports the customer throughout the value chain. The rail service from both Maputo and Beira continued to operate and performance to date was satisfactory.
- Tobacco handling volumes were 26% ahead of comparative period due to improved volumes from existing clients. General cargo handling volumes were 47% ahead of comparative period due to increased fertilizer received via the Beira corridor. General cargo storage volumes were 64% below prior year as most commodities are received by customers on a just in-time basis.
- Increased investments in the real estate operations, evidenced by the recently completed world-class 15,000 square meter warehouse, and expected growth of activity on the commodity exchange as the country imports more grain, are anticipated to enhance increased profitability for the Group in the second half of 2024.
- However, current efforts to manage increased operating costs resulting from growing rate of dollarisation should be amplified if the gains from the anticipated improved activity are to be realised.

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2nd Floor, Bank Chambers

76 Samora Machel Harare

+263 4 797 772/75/77 797761/7/9

Research & Investments

Enock Rukarwa : +263 777 193 053

Nelson Mrewa : +263 778 197 260