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TPC Plc
EQUITY VALUATION REPORT

November, 2023

+255 22 2124495 / +255 22 2112874

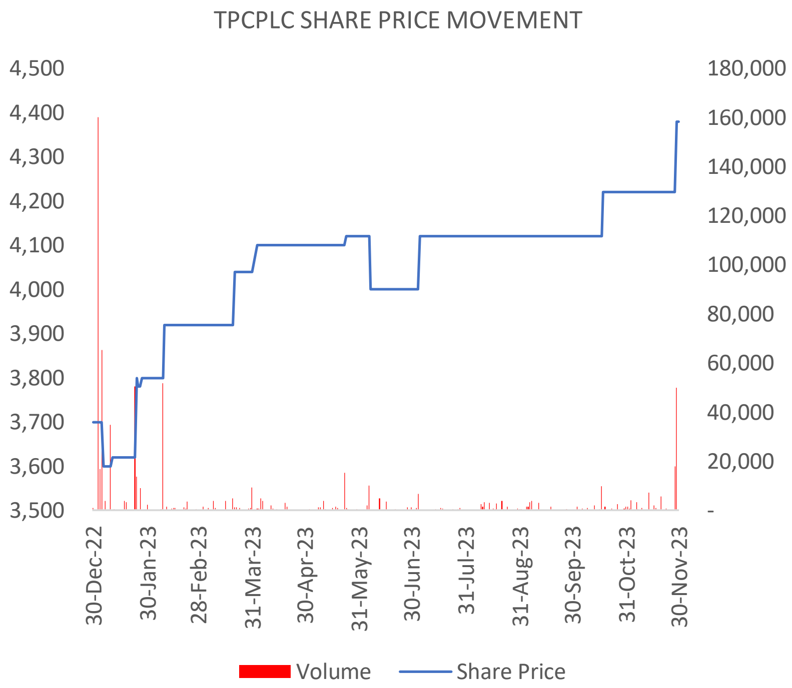
+255 714 269090 / +255 764 269090

research@solomon.co.tz

PSSSF House, Ground Floor
Samora Avenue / Morogoro Road
P.O. Box 77049, Dar Es Salaam

CONTENT

- Valuation Overview
- Company Overview
- Market Size & Structure
- Global & Regional Trends
- Competitor Analysis
- Strategic Analysis
- Industrial Dynamics
- Growth & Risk Analysis
- Management & Ownership Structure
- Company's Efforts to Commit to ESG Practices
- Financial Statement Analysis
- Forecasted Performance
- Valuation
- Financial Statements



TPCC HIGHLIGHTS	
Company Name	Tanzania Portland Cement Plc (TPCPLC)
Ticker	TPCC
Intrinsic Value per share	TZS 4,509.79
Share price as of 30th November 2023	TZS 4,380.00
Upside	2.96%
Recommendation	Hold
Earnings per Share (2022)	TZS 541.11
Dividend per Share (2022)	TZS 390
P/E ratio	7.80x
Return on Equity (2022)	32.48%

Investment Thesis

1. Sustainable growth in Cement Consumption

TPCPLC is likely to benefit from an increase in population, Tanzania's commitment to industrialize and the urbanization effect that comes along with the aforementioned factors. These factors will require construction of infrastructure such as buildings, roads and bridges which require the use of cement, hence TPCPLC is likely to benefit from increased market demand.

2. Presence of high-quality portfolio mix

TPCPLC has a portfolio mix that caters for different construction requirements from the construction of simple infrastructure projects such as small buildings and dams to the construction of complex infrastructure such as bridges, roads and large-storey buildings. Hence TPCPLC has positioned itself to cater for different customer segments from house-owners to large corporations and the government

3. Leading Market Share

Despite fierce competition, TPCPLC remains as the largest cement manufacturing company in Tanzania in terms of market share of cement volume sold due to its strong brand position, its strong distribution channel and well-experienced management that continue to make the right business choices

COMPANY OVERVIEW

Tanzania Portland Cement Public Limited Company (TPCPLC) is a subsidiary of the Heidelberg Cement Group, the largest cement-producing company in Tanzania. Established in 1966 with the principal activity of manufacturing and selling cement. TPCPLC is a major cement producer in Tanzania, with a market share of about 26%. Their products cater to the housing, transportation, and economic development demands in Tanzania and East Africa by supporting the construction of residential, commercial, and industrial facilities.

TPCPLC has supplied cement to many sensitive and competitive projects in Tanzania, including the new National Stadium, the Bus Rapid Transit pavement roads, Kigamboni Bridge, the Mwenge-Tegeta road, Kilwa road, Multi-storey structures such as PSPF, Uhuru Heights, Rita High Rise Building, NHC and many others.

Business Model

TPCPLC's business model covers the entire value chain, from extracting raw materials to the processing of cement and distribution to customers. Their operations are supported by Central Competency Centres for technology, owned by their main shareholder. They conduct geological exploration of raw material reserves, assess environmental impact, extract raw materials, rehabilitate extracted areas, and produce cement as part of their operational processes. Their main sales product is cement.

TPCPLC's Product Portfolio

Twiga Ordinary (CEM I 42.5N)

It is mainly used for high-quality concrete and building large buildings, dams, and bridges.

Twiga Plus+ (CEM II B-L 42.5N)

It is mainly used for building blocks, large and medium-sized buildings, dams, and bridges, etc.

Twiga Extra (CEM II B-L 32.5R)

It is mainly used for the overall building of houses and block making, etc.

Twiga Super (CEM II B-L 32.5N)

Mainly used for improving soil binding strength, especially road constructions, etc.

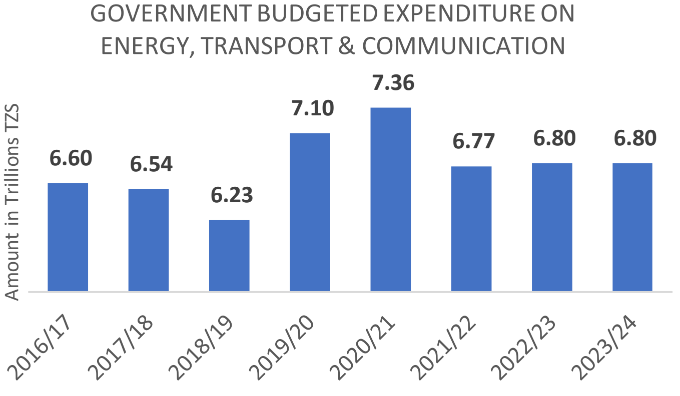
Twiga Jenga (MC 22.5x)

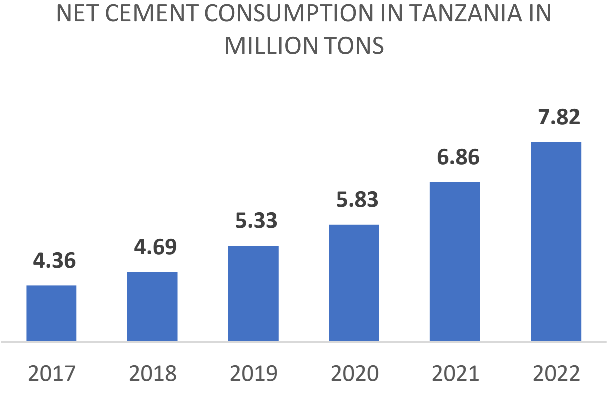
Mainly used for installation of tiles, minor house improvements, building blocks, etc.

Market Size & Structure

According to the Ministry of Industry and Trade, the Tanzanian Cement Industry comprises 14 cement manufacturers, 7 of which are integrated plants (Large Cement Manufacturers). The industry has a Cement capacity of 10,850,000 tons as of 2022.

Cement Consumption in Tanzania has increased at a Compound Annual Growth Rate (C.A.G.R) of 10.42% from 3.9 million Tons in 2015 to 7.8 million Tons in 2022, with cement consumption standing at 3.75 million Tons as of the first half of 2023. This growth has been due to high government spending on developing and maintaining infrastructure projects related to energy, transport, and infrastructure projects. According to the Ministry of Finance, between 2016/17 and 2023/24, the government has budgeted to spend an average of TZS 6.77 trillion. Such projects included the construction of the Standard Gauge Railway, the development and maintenance of roads and bridges, and the construction of dams such as the Julius Nyerere Hydropower Project, Rumakali Hydropower Project, Rusumo Falls Hydroelectric and Ruhudji Hydropower Project.

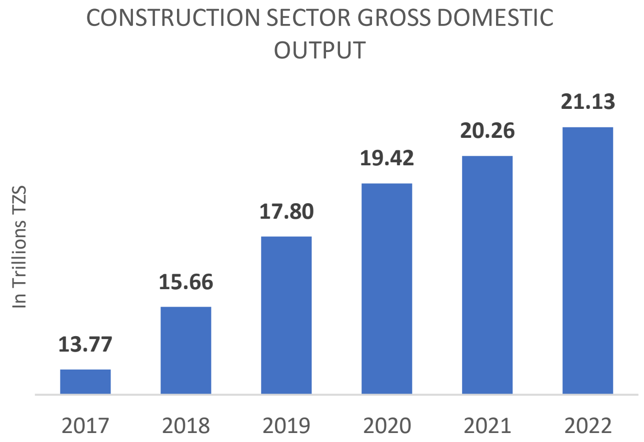


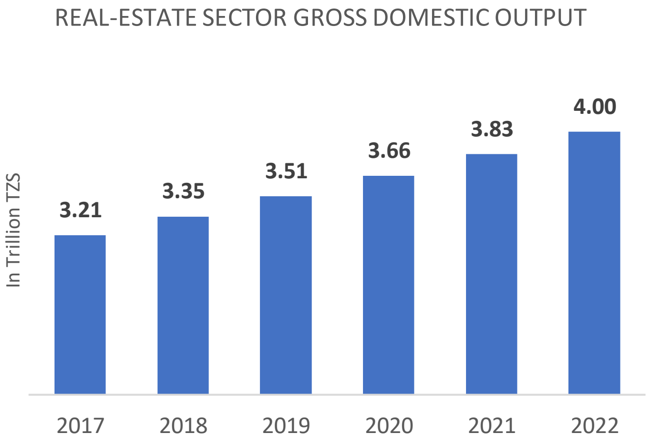


Source: National Bureau of Statistics

Market Size & Structure

Additionally, Projects from institutions and individuals engaging in the construction of buildings have also contributed to the increase in cement production; these factors are evident by the growth in the real Gross Domestic Product (GDP) from the construction and real-estate sectors at a C.A.G.R of 8.95% and 4.47% respectively from TZS 13.77 trillion and TZS 3.2 trillion in 2017 to TZS 21.13 trillion and TZS 4.0 trillion as of 2022 respectively.





Source: National Bureau of Statistics

INDUSTRY ANALYSIS

Global Trends

According to a report by ReportLinker, a world-renowned market research firm, the global cement market was valued at USD 328.73 Billion in 2021, with production recorded at 4.37 billion tons and consumption at 4.27 billion tons. The Asian Pacific region accounted for 70% of the global production and 74% of the global cement production in 2021. The reason behind this dominance is because of rapid urbanization, growing construction activities, and government infrastructure programs.

The industry is anticipated to grow in the near future due to a significant increase in construction activities due to widespread industrialization, which drives global cement market growth. Both residential and commercial construction activities are rising globally, owing to expanding urbanization and the development of mega infrastructure projects, especially in emerging economies. This will lead to increasing cement consumption and higher market demand worldwide. Other significant growth factors of the market include increasing adoption of green cement, rising disposable incomes, and utilization of circulating resources.

Challenges facing the cement industry include rising government regulations on carbon emissions from manufacturing plants, depleting fossil fuel reserves, and higher power costs amid rising commodity prices such as coal.

Regional Trends

According to the Global Cement Report 13th Edition, IMRAC and World Bank. The African cement industry has an estimated production capacity of 323 million tonnes annually, with an average utilization rate of around 80%, with the East African Cement industry worth about USD 2.59 Billion in 2022.

The increasing construction activities across the region primarily drive the African Cement Market. Governments are investing in constructing roads, bridges, ports, airports, railways, and other infrastructure projects. These projects drive the demand for cement as it is a primary building material, stimulating the growth of the cement market. In addition, Africa has one of the fastest-growing populations in the world, coupled with rapid urbanization. This will require additional infrastructure, including housing, schools, hospitals, and other public facilities where cement is vital in these construction projects, leading to increased demand for cement in the region.

Regional Trends

Additionally, the region strives to industrialize and diversify its economy. As the manufacturing sector expands, cement is needed to construct factories, warehouses, and industrial infrastructure. As a result, the growth of industries such as textiles, food processing, and manufacturing is escalating the demand for cement.

AFRICAN CEMENT MARKET DATA AS OF 2020

Largest African Cement Producers	Cement Consumption Mt/a	Cement Capacity Mt/a	Per Capita Cement
Egypt	44.90	84.5	425
Nigeria	26.00	53.5	126
Algeria	23.10	40.6	522
Morocco	12.30	21.5	342
South Africa	10.80	19.5	180
Ethiopia	9.80	19.7	84
Ghana	6.70	10.6	215
Kenya	6.55	11.3	147
Tunisia	5.94	12.5	499
Tanzania	5.60	11	94

LARGEST PLAYERS IN AFRICA

Company	Cement Capacity Mt/a
Dangote Cement	48.60
Holcim Group	40.90
Heidelberg Cement	26.30
GICA, Algeria	20.00
El Arish, Egypt	12.50
Addhoha Group, Morocco	12.00
PCC, South Africa	11.60
BUA Group, Nigeria	11.00
Intercement	10.70
Vicat	3.50

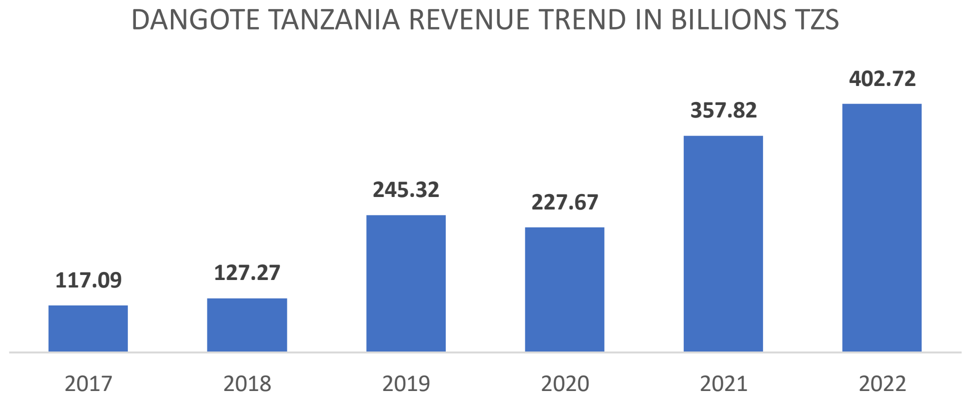
Source: [Latest trends in Africa’s cement industry - Cement Lime Gypsum (zkg.de)]

COMPETITOR ANALYSIS

The cement industry is highly competitive, with TPCPLC facing competition from 13 other cement-producing industries. Some of TPCPLC's main competitors are analyzed below.

Dangote Cement Tanzania

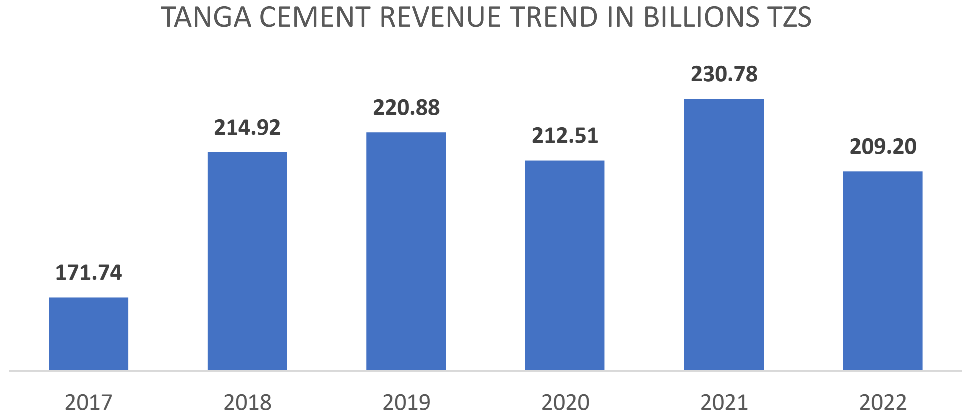
Dangote Cement Tanzania is a subsidiary of Dangote Cement Plc in Nigeria, and it entered the Tanzanian Cement market in 2016. Dangote Cement Tanzania is in Mikindani Mtwara; it has the largest cement capacity in the industry at 3 million metric tons, with 2 million Metric Tons of cement sold in 2022. The company is closely trailing behind TPCPLC with a 23% market share, with its sales revenue experiencing a 28.03% C.A.G.R from TZS 117.09 billion in 2017 to TZS 402.72 billion in 2022.



Source: Dangote Cement Annual Reports

Tanga Cement

Tanga Cement is a subsidiary of AfriSam Cement in South Africa, established in 1980. Its plant is in Pongwe-Tanga, with the 4th largest cement capacity at 1.25 million metric tons. As of March 2022, it had utilized 1 million metric tons in cement production, equating to an 80% capacity utilization. The company is listed on the stock exchange under the ticker symbol TCCL and has a market capitalization of TZS 118.63 billion. Its sales revenue experienced a 4.02% C.A.G.R from TZS 171.75 billion in 2017 to TZS 209.20 billion in 2022.



Source: Tanga Cement Financial Reports

COMPETITOR ANALYSIS

Moshi Cement Tanzania

A cement company with its plant located in Holili – Kilimanjaro. It has a total capacity of 2.1 million metric tons and has utilized 900,000 metric tons of cement production as of March 2022. Its main and sole product is Moshi Cement.

TANZANIA CEMENT INDUSTRY					
Cement Manufacturing Companies Tanzania	**Total Cement Capacity**	**Share of Market Capacity**	**Cement Produced**	**Share of Cement Produced**	**Capacity Utilization Rate**
Dangote Cement	3,000,000	27.33%	2,250,000	30.27%	75.00%
Tanzania Portland Cement	2,000,000	18.22%	1,400,000	18.83%	70.00%
Tanga Cement	1,250,000	11.39%	1,000,000	13.45%	80.00%
Moshi Cement	2,100,000	19.13%	900,000	12.11%	42.86%
Lake Cement	500,000	4.55%	415,000	5.58%	83.00%
ARM Cement	750,000	6.83%	375,000	5.04%	50.00%
Mbeya Cement	400,000	3.64%	350,000	4.71%	87.50%
Lee Buildings Materials Co Ltd	300,000	2.73%	240,000	3.23%	80.00%
Camel Cement	150,000	1.37%	150,000	2.02%	100.00%
Chang Jiang	150,000	1.37%	100,000	1.35%	66.67%
Fortune Cement	-	0.00%	90,000	1.21%	
Arusha Cement	150,000	1.37%	75,000	1.01%	50.00%
Kisarawe Cement	120,000	1.09%	45,000	0.61%	37.50%
Kilimanjaro Cement	108,000	0.98%	43,200	0.58%	40.00%

Source: Tanzania Ministry of Industry & Trade Budget 2022/23

Porter's 5 Forces

Competitive Rivalry – High

The Tanzanian Cement Industry is a highly competitive market with 14 players. Such competition has, in some cases, resulted in a decrease in revenues and profits generated by TPCPLC, as has been the case in the years 2016 and 2017 due to a subsequent increase in Total Market Capacity following the arrival of Dangote Cement in 2016, hence provoking a price reduction of cement and a decrease in turnover. Subsequently, despite being the market leader, TPCPLC has also seen its market share decline from 36% in 2016 to 26% in 2022.

Threat of New Entry – Low

The threat of new entrants is very low due to the large amounts of capital needed to establish a plant and the large amounts required to expand capacity to allow the plant to grow further. A good example is Dangote's entry into the market, which cost them over TZS 115 billion to establish a fully operational plant and set the company as a large cement manufacturer or TPCPLC's average spend of TZS 15.67 billion between 2012 and 2022 to maintain and improve its plant, property, and equipment.

Threat of Substitution – Low

Most mega and minor infrastructure projects taking place in the country require the use of cement. Globally, there has been a trend towards using alternative binding products in infrastructure to cement in response to the carbon and greenhouse gas emissions produced by cement plants during cement production. Such substitutes include ashcrete, silica, post-consumer glass, and the like. However, the challenge with using such products has been that they have low scalability, and some are combined with cement, acting more as a complementary to cement rather than a substitute.

Porter's 5 Forces

Buyer Power – Moderate

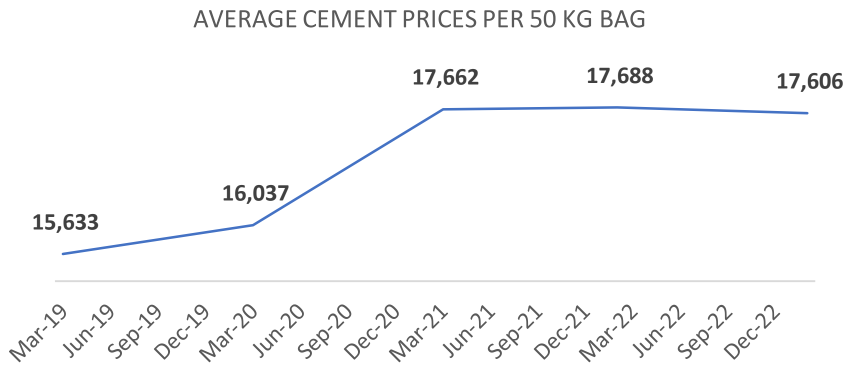
Most construction projects in the country are happening in Dar-es-Salaam and other nearby regions, of which TPCPLC's plant is relatively closer than competitors' plants. This means the company incurs less transportation costs to reach the products to the marketplace. Hence, as a result, suppliers and retailers can charge relatively lower prices than that of competitors. However, it is worth mentioning that the emergence of cement plants across other parts of the country has meant that customers are likely to choose competitors' products, especially in locations very far from the company's plant, as transport costs for TPCPLC would push up the plant's market price in these regions and hence reduce the competitiveness of the product.

Suppliers power – High

TPCPLC's major components required in cement production are raw materials and energy, both provided by one supplier, the government. The government has absolute power over its pricing on the mining rights provided, the required electric units, and the taxation imposed on such services. This means the company cannot switch suppliers in the case that the government acts inefficiently, as has been the case with the government's inefficiency in supplying electricity constantly due to frequent power cuts, which force the company to opt for higher-cost sources of electricity to sustain production hence resulting to higher production costs.

Rising Cement Prices

Retail Cement prices have been increasing at a C.A.G.R of 3.02% from an average of TZS 15,633 per 50 kg bag as of March 2019 to TZS 17,606 as of February 2023. The hike particularly took place in 2021 when there was a 10.13% hike in cement prices across Tanzania from TZS 16,037 in March 2020 to TZS 17,662 as of March 2021. The hike was due to scarcity of cement brought about by delayed cement production and limited supply of the product during this period while there was sudden spike in demand for cement to facilitate the construction of national mega projects. Between February 2022 and February 2023 prices have slightly declined by 0.46% from TZS 17,688 per 50 Kg bag to TZS 17,606 due to improved production capabilities and higher quality supervision by the Ministry of Investments, Industries and Trade and its agencies.

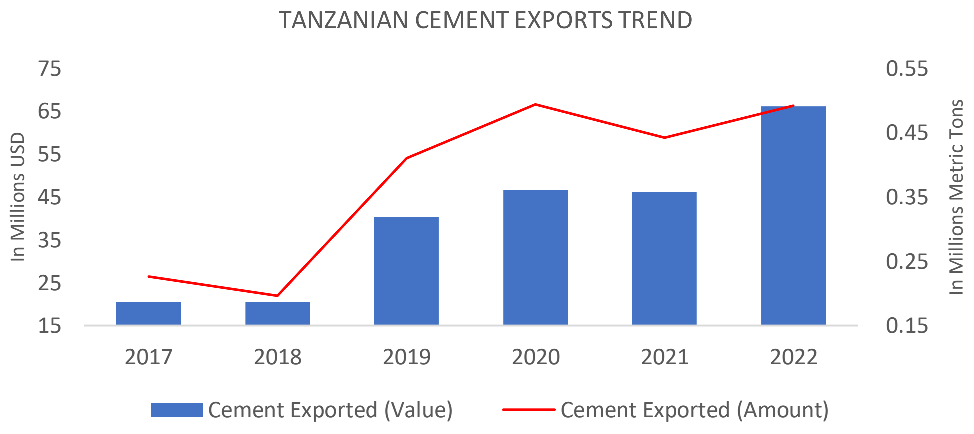


Source: Tanzania Ministry of Industry & Trade

Growing Cement Exports

The value of cement exports has been increasing at a C.A.G.R of 26.55% from USD 20.5 Million in 2017 to USD 66.2 Billion USD in 2022, with the amount of cement exported increasing at a C.A.G.R of 16.75% during the same period from 226,588 metric tons to 491,538.42 metric tons. The primary reason behind this growth is the lower capacity utilization in the country, where as of 2022, the capacity utilized by the cement industry stood at 65.44%, meaning that the cement industry has room to produce and export cement bags to neighboring countries. The biggest consumers of Tanzanian cement include Congo, Rwanda, Uganda, Malawi, Zambia, and Mozambique.

Growing Cement Exports



Source: Bank of Tanzania & National Bureau of Statistics

Introduction of Government Levies on cement

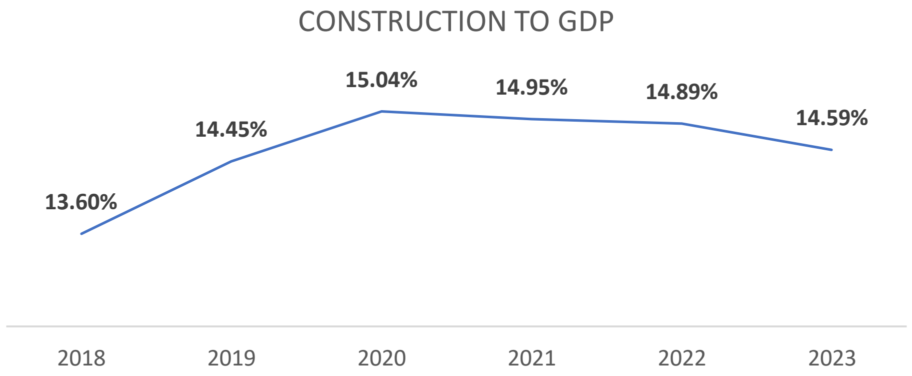
To finance the government's expenditure for the year 2023/24, the government had introduced an excise duty of TZS 1,000 on every 50kg cement bag (TZS 20 per kg). The excise duty is likely to reduce consumers purchasing power of the commodity which could hamper the company's sales growth and construction efforts taking place across the country of which remains contradictory to policies intended to facilitate the country's economic growth via construction activities.

GROWTH & RISK ANALYSIS

Growth Outlook

Sustainable growth of cement consumption

Tanzania is a developing country estimated to grow its economy at a rate ranging between 4.5% - 5.5% in the long run, according to estimates from the World Bank, with population growth expected to average at 2.89% until 2025, according to the National Bureau of Statistics. The construction activity, which has always been the major contributor to GDP at 15% average since 2018, is likely to play a major role in such due to the need to develop and maintain infrastructure, which remains a vital factor for the country to industrialize, sustain its booming population and urbanize. These efforts are anticipated to cause an increase in net cement consumption, which could translate into revenue growth for TPCPLC.



Risks Outlook

Increased competition

TPCPLC is likely to face stiff competition from cement plants with lower cement capacity utilization as they are placed in a better position to capitalize on the growth of cement consumption in the country. TPCPLC's major competitor, Dangote Cement, has a cement capacity of 3 million metric tons and has only sold about 2 million tons as of 2022, utilizing only 66% of its total capacity. Additionally, TPCPLC's market share has declined from 36% in 2016 to 26% in 2022, only three percentage points ahead of Dangote Cement. Dangote Cement's sales revenue has also been growing at a C.A.G.R of 28.03% compared to TPCPLC's 12.61% growth from 2017 to 2022, with Dangote Cement Tanzania's Sales revenue equivalent to 81.40% of TPCPLC's revenue in 2022 compared to 42.86% in 2017.

Risks Outlook

Over-capacity

According to TPCPLC's 2013 - 2021 annual report, the company is estimated to have 2.2 million Tons as its total cement capacity. As of 2022, the company has recorded a sales volume of 1.99 million tons of cement, meaning that the company has achieved a capacity utilization rate of 90.86%. Suppose the company reaches full utilization of its cement capacity. In that case, the company will miss the opportunity to sell more cement, hindering sales and profit growth in a growing market.

Short-term efforts made by the company to expand its capacity include improvements of its Cement Mill No. 4 and 5 lines and Kiln No. 3 and 4 lines. TPCPLC's parent company, Scancem International D.A, made long-term efforts, such as acquiring majority shareholding from Tanga Cement's parent shareholder, AfriSam. The transaction was made successful as of November 22nd 2023, the best approach going forward would be to merge the 2 entities TPCPLC and Tanga Cement (TCPLC).

However a merger between these 2 entities seems unlikely in the near future as their merger would bring about an entity with a market share of more than 35% in the cement market something of which would violate the Fair Competition Commission (FCC) rules hence TPCPLC might not be an immediate beneficiary of the 1.25 Million Metric tons cement capacity and therefore would continue to be limited by its overcapacity challenges

Lower cement consumption growth from the government

The government anticipates finalizing its mega-construction projects within the decade, according to its National Five-Year Development Plan 2021/22 – 2025/26; once it has completed its infrastructural projects, it intends to slow down its financing towards infrastructure and construction projects. Since the government is by far the biggest consumer of cement in the country, this could translate to slower cement consumption growth in the future and, thus, slower revenue growth for TPCPLC and other cement manufacturers.

MANAGEMENT & OWNERSHIP STRUCTURE

Management

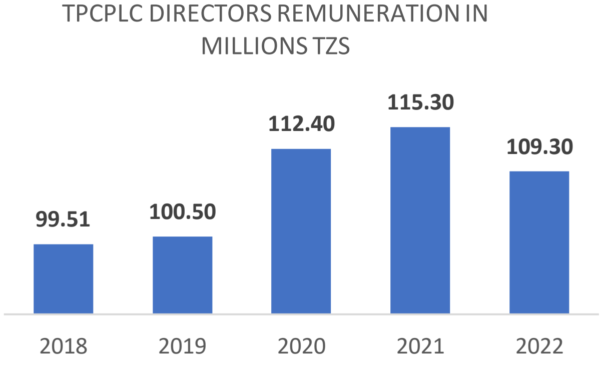
The Managing Director for TPCPLC is Mr. Alfonso Velez, appointed in August 2016. In August 2017, he was appointed General Manager for Central and Southeast Africa operations, comprising Tanzania, Congo DRC, Mozambique, and South Africa. Alfonso holds a Ph.D. in Economics and Business Organization from the University of Granada and an MBA in Corporate Finance from the University of Dallas. He has vast experience in the cement industry and related companies in Europe before joining HeidelbergMaterials Group in 2013 as the Managing Director of CIMBENIN. Since his appointment, the company has seen its sales and profits grow at a C.A.G.R of 9.84% and 16.06%, respectively, from TZS 281.28 billion and TZS 39.84 billion in 2016 to TZS 494.72 billion and TZS 97.36 billion respectively in 2022.

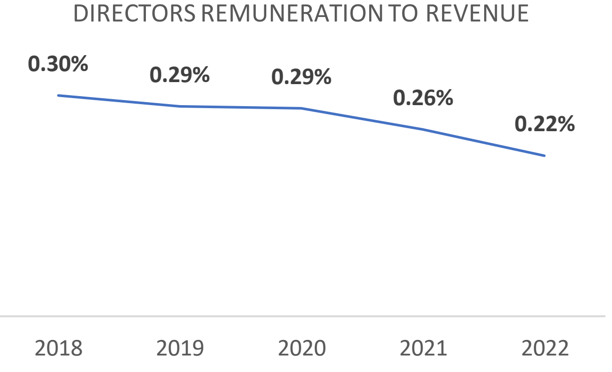
Insider Ownership

Directors with interest in the company's shares include Mr. Oswald Martin Urassa, who has 500 shares in the company, equating to 0.00027% of the total outstanding shares.

Directors' Remuneration

Directors' Remuneration in TPCPLC has grown at a C.A.G.R of 2.37% from TZS 100.5 million in 2018 to TZS 109.30 million in 2022, with directors' remuneration to revenue averaging at 0.27% during the five years. Directors' remuneration to revenue has been set at a declining trend as it used to cost the company TZS 0.3 in remuneration fees to earn the company TZS 1 in revenue in 2018. That figure has declined to TZS 0.22 as remuneration fees for every TZS 1 revenue in 2022.





Ownership Structure as of 2022

Shareholder	Shareholding
Scancem International DA	69.25%
Public Service Social Security Fund	6.16%
Standard Chartered Bank Uganda	5.28%
National Social Security Fund	1.24%
Umoja Unit Trust Scheme	0.99%
African Lions Fund Ltd	0.93%
Murtaza Basheeer Nasser	0.90%
Said Salim Awadh Bakhresa	0.77%
Sayed, Basharat, Mehboob, Khalid and Muzammil Kadri	0.52%
Zanzibar Social Security Fund	0.35%
General Public	13.61%
Total	100.00%

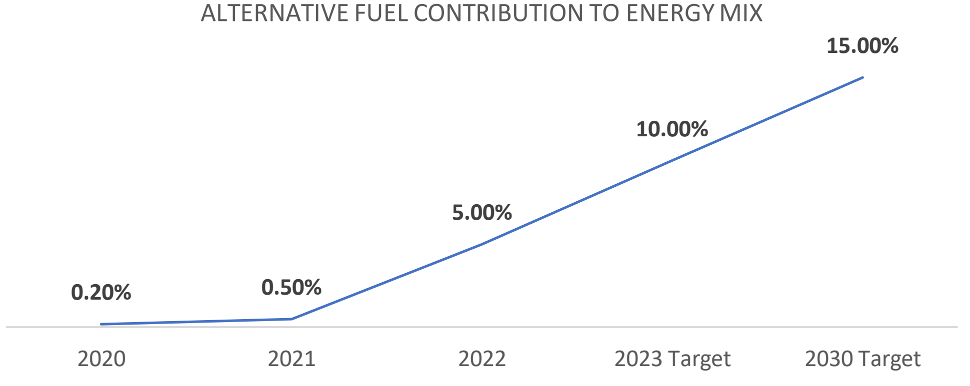
TPCPLC's sustainability efforts align with HeidelbergMaterials' Sustainability Objective, dubbed "Sustainability Commitment 2030". It aims to support the group's vision to build a more sustainable, net zero, safe and inclusive, nature-positive, circular, and resilient future. The objective is shaped around the United Nations Sustainable Development Goals (SDGs).

Environmental

TPCPLC, in line with its broader net zero sustainability strategy, has begun to implement initiatives that will significantly reduce emissions. Its carbon dioxide (CO_2) roadmap to 2030 targets to reduce CO_2 emissions to 450 kg per ton in 2030. By optimizing its product mix, use of alternative fuels, and use of alternative components for cement like pozzolana or calcined clays.

Other significant efforts taken by the company to reduce its carbon footprint include facilitating innovation and process improvement that will minimize energy consumption and reduce its environmental impact by focusing on the following areas:

- Investments in modern technology to improve overall plant capacity. That is, to increase production capacity, improve quality, reduce energy consumption, and reduce environmental footprint.
- Installation of filters to suppress emissions of air and noise pollutants, which ensures that the emissions are within the national legal limits.
- Establishment of a plant to utilize biomass and recycled materials as an energy source for our production processes. This alternative fuel plant enables the company to generate energy for clinker production while reducing fossil fuel reliance. The company aims to increase the proportion of alternative fuel in the mix to 10% by 2023.



Environmental

- Adhering to its environmental protection laws during its business activities. The company maintains its ISO 14001:2015 Environmental Management Systems (EMS) certification and a renewal audit was conducted in 2019.

- Appointed an Environment Manager responsible for properly recording and transmitting data related to production, operations, consumption, and emissions, as well as the day-to-day operations of environment-related activities and compliance with legal and regulatory requirements.

- Facilitating its Quarry Rehabilitation and Renaturation Project (QRRP), which involves selecting, planting, and caring for trees and vegetation within the Wazo Hill quarry. It aims to support urban greening and environmental conservation activities, raise environmental awareness, and build capacity to promote environmental conservation in Tanzania. As a result of the project, the area's biodiversity of flora and fauna species increased. It was noted that between 2018 – 2022, the number of bird species increased to 125 from 108.

Indicator	Impact
Seedlings raised in quarry	12,609
Total trees planted in the quarry	3,393
Total trees donated to stakeholders	25,165
Survival rate of seedlings raised in the nursery	85.48%
Survival rate of trees raised in the nursery	52.81%

- TPCPLC has committed to minimizing the impact of its operations on natural water resources by reusing 40% of the water it uses. The Company also adheres to environmental regulations to ensure that its quarrying activities do not risk surface water or groundwater resources in the local area. The water used by the Company is supplied by DAWASA, stored in reserve tanks, and circulated for cooling machines.

Social

TPCPLC has made the following efforts on the social aspects of sustainability

- The company invests in appropriate tools and standards to ensure a safe work environment for all stakeholders. The company has a Health and Safety department that monitors OH&S activities, ensures that employees and subcontractors comply with rules, and implements measures such as training, risk assessments, and health and safety reporting. The company also records safety matters through support from the HC Group. It fulfills legal requirements by conducting medical surveillance, which includes annual fitness-to-work medical examinations covering general physical examination, vision test, blood pressure measurement, lung function test, and hearing test. Hence, as of December 2022, the Company has achieved over 360 hours without any Loss Time Injuries

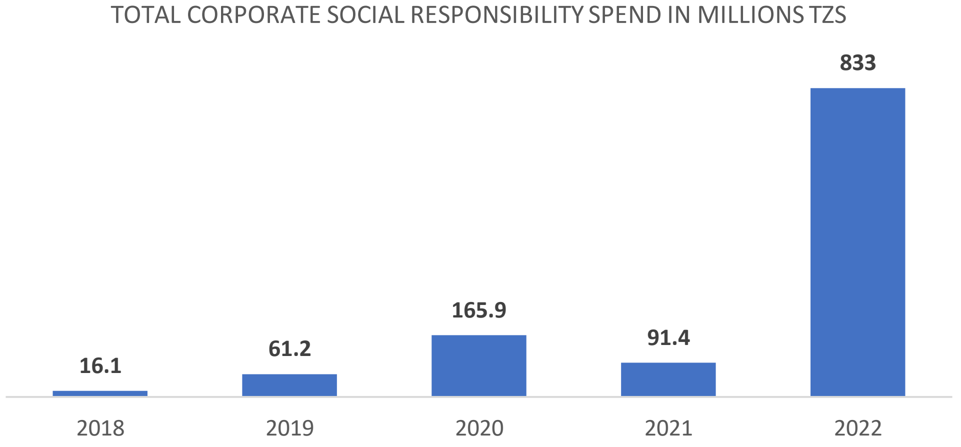
Health & Safety Highlights	2020	2021	2022
Lost time injury employees	0	1	0
Lost time injury contractors	3	0	0
Lost time injury frequency rate	0	2	0
OH&S Expenditure (TZS' Billion)	1.79	1.64	1.59

- The Company emphasizes talent development, with formal training courses such as the Young Engineers Talent, Middle Managers, and Senior Manager Programs. Furthermore, the Company supports its employees in pursuing professional qualifications in their respective fields. TPCPLC also cooperates with the government to provide practical training to graduates. As of 31st December 2022, the percentage of retained trainees at TPCPLC was 5%

- TPCPLC has consistently spent its financial and material resources on Corporate Social Responsibilities (CSR) year-on-year. The company's CSR initiatives have been aimed towards addressing community concerns, and participates in various initiatives to support education, healthcare, and women and children's welfare. The company's total CSR spend amounted to TZS 833 million as of 2022, an 811.38% increase compared to TZS 91.4 million in 2021.

COMPANY'S EFFORTS TO COMMIT TO ESG PRACTICES

Social



Governance

TPCPLC has made the following efforts to ensure it adheres to sustainable corporate governance standards:

- TPCPLC has three main corporate governance institutions: the Annual General Meeting, the Board of Directors, and the Audit Committee. The tasks and responsibilities of these institutions are primarily based on Stock Exchange Regulations and the company's Articles of Association.

- The Board comprises six directors: five Non-Executive Directors and the Managing Director. The roles of the Chairman and Managing Director are separate to achieve a balance between management and control. The Board is responsible to shareholders for corporate governance of the Company, for setting strategy and policies, monitoring of operational performance, risk management processes, and setting authority levels. The Board is scheduled to meet 3 times during the financial year.

FINANCIAL STATEMENT ANALYSIS

TPCPLC FINANCIAL RATIOS

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Average
12 Months Ending	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	Average
Margins:						
Gross Profit Margin	33.01%	34.08%	33.59%	34.78%	33.58%	33.81%
EBITDA Margin	31.37%	31.30%	31.89%	32.79%	32.14%	31.90%
Operating Profit Margin	24.37%	25.01%	26.65%	27.94%	27.48%	26.29%
Net Profit Margin	17.31%	17.12%	18.97%	19.68%	19.68%	18.55%
Returns:						
Return on Equity	25.28%	25.79%	29.28%	32.50%	32.48%	29.07%
Return on Assets	17.62%	17.44%	21.14%	23.33%	23.24%	20.55%
Return on Capital Employed	31.50%	33.59%	37.91%	43.04%	42.41%	37.69%
Liquidity:						
Current Ratio	2.52	2.31	2.78	2.64	2.74	2.60
Quick Ratio	1.72	1.57	2.10	2.03	1.87	1.86
Cash Ratio	0.96	0.88	1.36	1.31	1.07	1.12
Leverage:						
Debt to Assets Ratio	30.31%	32.38%	27.80%	28.23%	28.45%	29.43%
Debt to Equity Ratio	43.49%	47.87%	38.51%	39.33%	39.75%	41.79%
Borrowings to Equity Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Shareholders Ratios:						
Dividend Yield	19.33%	14.08%	19.50%	15.00%	11.47%	13.24%
Dividend Payout	91.76%	87.40%	93.97%	79.30%	72.07%	84.90%
Sustainable Growth Rate	2.08%	3.25%	1.77%	6.73%	9.07%	4.58%

Profitability

Gross Profit Margins

TPCPLC's gross profit margins have averaged 33.81% between 2018 and 2022. 2019's gross profit margin improvements were mainly influenced by higher operating efficiencies by the company's kilns and improved power consumption, resulting in controlled growth in the company's cost of sales at 4.50%, while sales were able to grow by 6.19% due to a 2.95% increase in the volume of cement sold amounting to about 1.67 million tons of cement brought about by higher cement and clinker production.

2020's gross margins slightly decreased following a higher growth rate in the company's variable and fixed costs of production related to raw materials, energy, and staff costs, which resulted in a 13.72% increase in the company's cost of sales compared to the company's 12.87% increase in sales.

Profitability

Gross Profit Margins

2021's gross margins saw a rapid growth in the volume of cement sales to a new all-time high, which amounted to 1.9 million tons of cement whose sales growth of 14.16% had outpaced that of its corresponding cost of sales at 12.12%, despite an increase in the company's raw material costs by 31.17% which made up 35.76% of the company's total cost of sales.

2022's margins then slightly dropped, caused by higher growth in distribution and energy costs following the Russo-Ukraine war that triggered a hike in the price of oil and energy commodities globally, including Tanzania, despite a sales growth of 10.06% that was attributed to an increase in sales volume of cement to 1.998 million cement tons the company's cost of sales increased by 12.08%.

Operating Profit Margins

Operating profit margins have shown a steadily increasing trend from 2018 to 2022 due to the company's efficiency in controlling its administrative selling and marketing expenses, which have grown at an average rate of 0.07% compared to sales revenue growth, which averaged 10.82%. 2022 saw a slight decline in these margins brought about by a 7.24% increase in its administrative expenses brought about by increased consultancy, staff, security, and maintenance costs.

Liquidity

The company experienced a notable decline in its quick and cash ratios during 2022 due to increased raw materials inventories. This was required to ensure uninterrupted production and timely delivery of cement products to their customers.

It is worth noting that the company's current assets between 2018 – 2022 were mainly comprised of cash and cash equivalents, which have, on average, made up 25.28% of its total assets and 43% of its current assets.

The company's largest current liabilities are its trade and other payables, which, between 2018 – 2022, have averaged about 19.41% of its total assets, 85.61% of its current liabilities, and 66.02% of its total liabilities. The payables are non-interest bearing, and the company's policy is to settle the outstanding amounts between 15 – 60 days after the invoice date.

Shareholder's Ratios

TPCPLC has been a mature company without much of a need to reinvest and expand the company. As a result, most of the profits earned have been disbursed to investors as dividends, which is why the company has a low sustainable growth rate.

The company utilizes a combination of a stable and residual dividend policy where the distribution of dividends is only after all capital expenditure requirements have been met; however, the company disburses a fixed dividend amount to shareholders, which is reviewed after an average of 3 years to identify whether the company can increase the payment, leave it stable or decrease the payment based on its capital requirements.

** The dividend yields were calculated by taking the dividend paid out in a financial year divided by that financial year's opening price*

Revenue

Projected revenue for TPCPLC between 2023 – 2027 had been derived from projecting the growth in the company's cement sales volume and the revenue generated per ton of cement sold. Cement Sales volume has been projected to grow in line with the value of the construction sector to GDP and Net Cement Consumption.

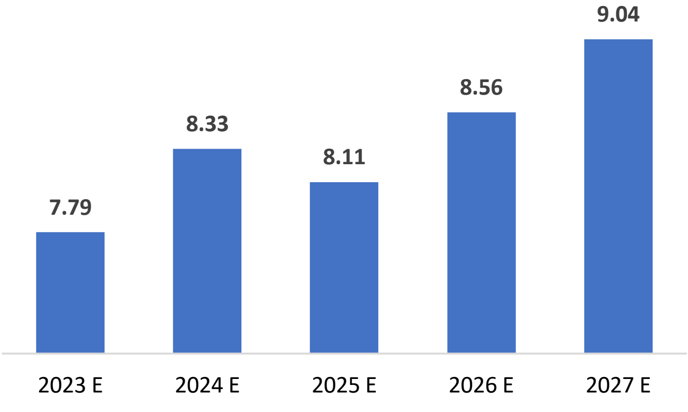
The Gross Domestic Product from the construction sector is estimated to grow at a slower C.A.G.R of 4.60% between 2023 – 2027 compared to the historical growth of 8.95% between 2018 – 2022. This was derived from reducing the construction-to-GDP ratio between 2023 – 2027 in line with the projected decline in the government's public debt-to-GDP ratio disclosed in the 5-year development plan 2021/22 – 2025/26, where it was indicated that the decline would be driven by reduced spending in mega-infrastructure projects by the government as most are anticipated to be complete between 2024 - 2025.

This effect was extrapolated into manufactured cement consumption, which was projected to grow at a C.A.G.R of 3.54% during the forecasted period compared to the 11.56% C.A.G.R achieved from 2018 – 2022. This, in turn, slowed down TPCPLC's growth of Cement Volumes, which is anticipated to grow at a C.A.G.R of 2.45% compared to the historical 5.98% C.A.G.R between 2018 – 2022.

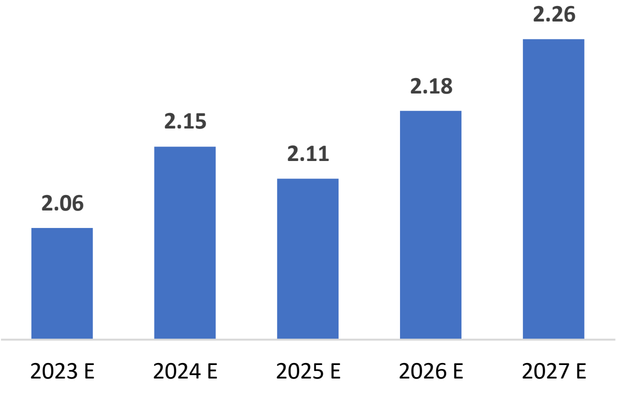
Cement revenue per ton for 2023 was projected to grow based on average headline inflation between January and September 2023, with the projected revenue per ton between 2024 – 2027 forecasted to grow based on the moving average historical annual inflation between 2018 – 2023.

This resulted to a projected revenue growth of 6.39% C.A.G.R between 2023 – 2028 compared to a 12.61% C.A.G.R revenue growth from 2018 – 2022.

MANUFACTURED CEMENT PRODUCTION PROJECTION IN MILLION TONS

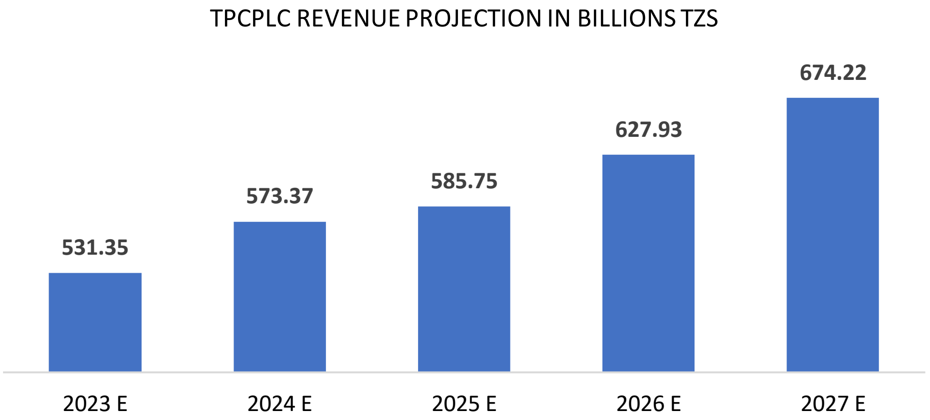


TPCPLC PROJECTED CEMENT VOLUME SALES IN MILLION TONS



FORECASTED PERFORMANCE

Revenue



Cost of Sales

Projected to average at around 66.45% of the company's sales which is in line with the historical 5-year average from 2018 - 2022. Significant items included in TPCPLC's cost of sales were distribution costs which were projected to grow in line with projected inflation and variable costs which were projected to average around 49.17% of company's revenue in line with historical averages

Staff Costs

Staff salaries and wages were projected to grow at a C.A.G.R of 5.84%, which was the historical C.A.G.R achieved from 2012 to 2022. Social Security costs were estimated at 15% of salaries and wages. Skills Development Levy was projected to be 3.5% of the staff's salaries and wages and employee benefit contributions were estimated to average 8.42% of the salaries and wages in line with the 5-year historical average. These costs were then apportioned to Cost of Sales, Selling and Marketing costs and Administrative Expenses at an average of 67.53%, 9.20% and 23.27% respectively.

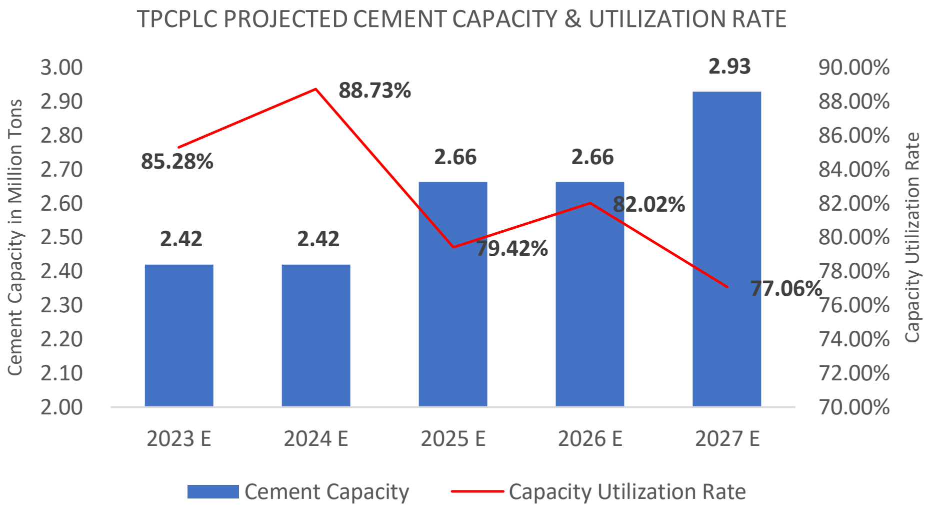
Capital Expenditure

Capital Expenditure on property, plant and equipment was projected to average at 3.85% of the company's sales. The rate is in line with the company's 5-year historical expenditure and under the assumption that most of the materials required by the company in order to finalize the improvements of its Cement Mill No. 4 and 5 lines and Kiln No. 3 and 4 lines have already been recognized under the company's capital works in progress.

FORECASTED PERFORMANCE

Capital Expenditure

With the completion of the improvements of the cement mills and kilns, capacity is TPCPLC's projected to reach 2.9 Million Tons in 2027



Depreciation & Amortization

Depreciation and Amortisation of Plant, Property and Equipment and Intangible Assets, are projected to average 5.71% and 4.59% of their respective opening balances while Right of use assets and Leasehold land are projected to amount at an average of TZS 3.2 Billion and TZS 27.85 Million. These figures were derived from their 5-year historical averages. D&A was apportioned to Cost of Sales are by an average of 85.94% and administrative expenses by an average of 14.06%.

Finance Costs

Comprises of interest expenses from lease liabilities whose expenses were projected after taking the average discount rate applied for land at 19.22% and for its Quarries at 18.22% and using that discount rate against opening balances from Lease Liabilities.

Other Operating & Non-Operating Expenses & Income

Projected as a percentage of sales.

VALUATION

Methodology used

A Dividend Discount Model (DDM) and Free Cash Flow to Equity (FCFE) Model were used to approximate the intrinsic share price of the Dar es Salaam Stock Exchange. The inherent value result from the DDM Model was assigned a 70% weight, with the remaining 30% weight given to the FCFE Model. A higher weight was given to the DDM Model, since the company has historically offered most of its profit returns in the form of dividends rather than reinvestments and since most small-scale retail investors gauge their returns based on the dividends paid by the company.

Discount Rate

TPCPLC's discount rate was 24.64%, derived from the Capital Asset Pricing Model (C.A.P.M). To arrive at this figure, the 5-year bond yield of 10.0922% from the primary market auction held on 2nd August was used, and the Equity risk premium of 13.35% along with a 1.09 average levered beta was used, sourced from Damodaran.

COST OF CAPITAL	
Latest 5-Year Bond Yield	10.09%
Beta	1.09
Equity Risk Premium	13.35%
Capital Asset Pricing Model	**24.64%**

Sustainable Growth Rate

The sustainable growth rate used when calculating for the Terminal Value was 3.59%, derived from the average projected growth rates for Tanzania's manufactured cement consumption between 2023 and 2027.

VALUATION

Discount Dividend Model

Discounted Dividend Model (In Thousands TZS):	2023 E	2024 E	2025 E	2026 E	2027 E
Dividends to shareholders	88,162,319	88,162,319	88,162,319	106,154,629	106,154,629
Present Value	70,731,468	70,731,468	70,731,468	85,166,462	85,166,462

Details	Amount in TZS 000
Present Value of 2027 Projected Dividend	85,166,462
Discount Rate	24.64%
Sustainable Growth Rate	3.59%
Terminal Value	**404,611,556**

Details	Amount in TZS 000 except per share value
Sum of Present Value	382,527,328
Terminal Value	404,611,556
Total Intrinsic Value	**787,138,884**
Shares Outstanding	179,923
Intrinsic Value per share	**4,374.86**

Free Cash Flow to Equity Model

Free Cash Flow to Equity Model (In Thousands TZS):	2023 E	2024 E	2025 E	2026 E	2027 E
Free Cash Flow to Equity	66,129,204	78,948,433	96,849,385	110,705,193	126,825,561
Present Value	53,054,590	63,339,289	77,700,987	88,817,319	101,750,478

Details	Amount in TZS 000
Present Value of 2027 Projected Free Cash flows to Equity	101,750,478
Discount Rate	24.64%
Sustainable Growth Rate	3.59%
Terminal Value	**483,399,433**

Details	Amount in TZS 000 except per share amount
Sum of Present Value	384,662,663
Terminal Value	483,399,433
Total Intrinsic Value	**868,062,096**
Shares Outstanding in “000’’	179,923
Intrinsic Value per share	**4,824.63**

The Intrinsic Value per share

Methodology	Intrinsic Value per share	Weight	Weighted Value
Discounted Dividend Model	4,374.86	70%	3,062.40
Free Cash Flow to Equity	4,824.63	30%	1,447.39
Intrinsic Value per share			**4,509.79**

Margin of Safety

Intrinsic Value	TZS 4,509.79
Market Price	TZS 4,380.00
Upside	2.96%

Sensitivity Analysis Table

		Cost of Capital				
	4,509.79	22.64%	23.64%	24.64%	25.64%	26.64%
Sustainable Growth Rate	1.67%	4,592.14	4,445.40	4,310.48	4,185.93	4,070.51
	2.67%	4,713.70	4,555.00	4,409.74	4,276.18	4,152.88
	3.67%	4,848.07	4,675.57	4,518.46	4,374.64	4,242.41
	4.67%	4,997.39	4,808.86	4,638.06	4,482.49	4,340.10
	5.67%	5,164.31	4,956.97	4,770.28	4,601.15	4,447.10

FINANCIAL STATEMENTS

TPCPLC FINANCIAL STATEMENTS

AMOUNTS IN TZS 000 except per share basis & ratios																
YEARS	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 E	2024 E	2025 E	2026 E	2027 E
INCOME STATEMENT																
Revenue	250,792,879	216,629,336	249,486,499	292,281,736	281,713,041	273,157,459	328,499,013	348,828,076	393,739,557	449,509,301	494,716,182	531,349,211	573,369,251	585,745,367	627,929,085	674,217,304
Cost of Sales	(140,237,372)	(154,236,002)	(155,896,336)	(194,041,757)	(194,274,809)	(206,511,231)	(220,054,957)	(229,954,588)	(261,499,622)	(293,185,036)	(328,592,344)	(355,472,362)	(386,842,526)	(393,502,589)	(416,141,082)	(443,330,684)
Gross Profits	110,555,507	62,393,334	93,590,163	98,239,979	87,438,232	66,646,228	108,444,056	118,873,488	132,239,935	156,324,265	166,123,838	175,876,849	186,526,725	192,242,778	211,788,004	230,886,620
Other Operating Income	333,962	11,269,524	5,671,419	118,648	475,553	23,406,446	4,442,850	4,293,998	2,250,391	1,205,920	841,677	841,677	841,677	841,677	841,677	841,677
Total Income	110,889,469	73,662,858	99,261,582	98,358,627	87,913,785	90,052,674	112,886,906	123,167,486	134,490,326	157,530,185	166,965,515	176,718,526	187,368,402	193,084,455	212,629,681	231,728,297
Selling and marketing expenses	(1,743,717)	(2,779,826)	(2,161,197)	(2,660,595)	(3,640,575)	(2,379,330)	(2,517,845)	(2,746,244)	(2,942,285)	(3,010,835)	(3,082,702)	(3,463,503)	(3,565,389)	(3,627,986)	(3,800,583)	(4,026,739)
Administrative expenses	(17,210,804)	(20,475,349)	(20,626,274)	(20,604,907)	(28,212,120)	(24,057,815)	(26,014,101)	(26,629,389)	(22,893,159)	(23,514,168)	(25,216,626)	(26,373,408)	(27,984,678)	(28,661,194)	(30,268,037)	(32,201,560)
Other operating expenses	(775,086)	(1,251,064)	(830,680)	(1,295,170)	(2,173,998)	(942,738)	(4,293,923)	(6,536,148)	(3,709,781)	(5,423,601)	(2,727,675)	(3,052,505)	(2,944,421)	(3,039,031)	(3,042,382)	(3,114,987)
Operating Expenses	(19,729,607)	(24,506,239)	(23,618,151)	(24,560,672)	(34,026,693)	(27,379,883)	(32,825,869)	(35,911,781)	(29,545,225)	(31,948,604)	(31,027,003)	(32,889,416)	(34,494,488)	(35,328,211)	(37,111,002)	(39,343,286)
Operating Profits	91,159,862	49,156,619	75,643,431	73,797,955	53,887,092	62,672,791	80,061,037	87,255,705	104,945,101	125,581,581	135,938,512	143,829,110	152,873,914	157,756,244	175,518,678	192,385,011
Finance Income	1,014,462	766,866	842,124	912,014	803,917	881,127	1,393,736	1,246,054	1,819,274	3,258,481	3,139,579	3,139,579	3,139,579	3,139,579	3,139,579	3,139,579
Finance Costs	(583,608)	(228,467)	(458,553)	(149,070)	(143,147)	(13,631)	(42,903)	(1,816,758)	(1,292,507)	(611,279)	(810,519)	(863,169)	(224,701)	(715,084)	(1,300,975)	(755,778)
Non operating expenses		(1,229,473)														
Net gain/(loss) on foreign currency translation	750,464	1,929,896	2,992,820	6,292,194	2,910,675	2,057,539	332,912	(810,014)	1,957,366	(191,595)	1,829,994	1,829,994	1,829,994	1,829,994	1,829,994	1,829,994
Profits before income tax	92,341,180	50,395,441	79,019,822	80,853,093	57,458,537	65,597,825	81,744,782	85,874,987	107,429,234	128,037,188	140,097,566	147,935,513	157,618,785	162,010,733	179,187,276	196,598,806
Income Tax Expense	(30,762,591)	(12,755,372)	(24,541,586)	(24,606,586)	(17,620,744)	(30,001,433)	(24,878,687)	(26,171,702)	(32,752,862)	(39,555,603)	(42,738,964)	(44,380,654)	(47,285,636)	(48,603,220)	(53,756,183)	(58,979,642)
Profit After Tax	61,578,589	37,640,068	54,478,236	56,246,507	39,837,792	35,596,392	56,866,095	59,703,284	74,676,371	88,481,584	97,358,602	103,554,859	110,333,150	113,407,513	125,431,093	137,619,164
Earnings Per Share	342.25	209.20	302.79	312.61	221.42	197.84	316.06	331.83	415.05	491.77	541.11	575.55	613.22	630.31	697.14	764.88
Dividends Per Share	185	195	267	306	270	290	290	290	390	390	390	490	490	490	590	590
Closing Prices as at 31st December	2,600	2,660	4,000	3,000	2,290	1,500	2,060	2,000	2,600	3,400	3,700					
ASSETS:																
Non-Current Assets:	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Property, plant and equipment	153,246,024	176,390,452	188,709,062	175,994,827	161,040,250	149,418,954	139,855,725	136,029,911	133,393,148	144,842,101	142,330,100	142,194,423	143,394,440	144,765,026	147,509,578	148,391,387
Intangible assets	251,308	141,980	504,635	4,283,530	3,765,237	2,635,382	1,304,535	849,314	797,216	1,006,537	813,318	521,281	862,308	550,173	273,112	559,564
Leasehold land	1,254,978	1,229,542	1,201,896	1,175,851	1,148,005	1,120,159	1,092,313	1,064,467	1,036,621	1,008,775	980,929	953,083	925,237	897,391	869,545	841,699
Right of Use assets	-	-	-	-	-	-	-	7,430,771	4,198,644	982,483	4,333,991	1,096,865	4,507,130	7,910,657	4,653,092	8,059,273
Non-current financial assets	-	-	-	-	-	16,749,420	7,513,661	5,905,187	1,346,000	796,000	574,000	548,947	424,755	281,636	157,429	36,213
	154,752,310	177,761,974	190,415,593	181,454,208	165,953,492	169,923,915	149,766,234	151,279,650	140,771,629	148,635,896	149,032,338	145,314,598	150,113,871	154,404,884	153,462,756	157,888,136
Current Assets:																
Inventories	50,117,949	52,372,241	58,332,930	56,099,518	63,652,173	41,711,116	55,104,226	61,598,827	52,404,781	52,935,488	85,992,840	118,217,578	139,625,594	150,197,849	156,118,751	158,400,347
Tax receivables	-	208,964	419,772	-	1,649,132	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	12,349,406	10,839,581	15,511,509	22,437,257	25,476,160	28,666,195	38,149,770	41,306,868	41,090,916	46,277,318	53,561,114	56,463,352	60,856,863	62,610,225	66,831,118	71,795,124
Other short-term operating receivables	6,043,519	10,019,374	11,602,354	11,483,974	5,598,503	8,996,793	6,562,252	10,699,572	14,481,057	16,586,869	24,193,735	25,938,396	27,898,137	30,101,208	32,574,735	35,348,770
Other current financial assets	-	-	-	-	-	4,114,476	7,191,052	4,721,453	600,000	600,000	600,000	403,053	305,245	226,364	128,571	27,787
Cash and cash equivalent	54,567,099	43,488,040	36,840,134	37,165,038	23,175,669	34,739,002	65,987,258	72,684,693	103,855,770	114,278,362	105,512,644	84,347,576	76,001,737	85,556,850	90,975,461	112,514,439
	123,077,973	116,928,200	122,706,699	127,185,787	119,551,637	118,227,582	172,994,558	191,011,413	212,432,524	230,678,037	269,860,333	285,369,956	304,687,575	328,692,496	346,628,635	378,086,467
TOTAL ASSETS	277,830,283	294,690,174	313,122,292	308,639,995	285,505,129	288,151,497	322,760,792	342,291,063	353,204,153	379,313,933	418,892,671	430,684,555	454,801,446	483,097,379	500,091,391	535,974,604
EQUITY AND LIABILITIES:																
Equity																
Authorised, issued and fully paid-up share capital	3,598,462	3,598,462	3,598,462	3,598,462	3,598,462	3,598,462	3,598,462	3,598,462	3,598,462	3,598,462	3,598,462	3,598,462	3,598,462	3,598,462	3,598,462	3,598,462
Retained earnings	208,238,491	220,203,808	226,113,067	210,305,499	193,614,036	182,867,335	221,337,296	227,874,834	251,402,305	268,637,039	296,139,811	311,532,351	333,703,182	358,948,376	378,224,841	409,689,376
TOTAL EQUITY	211,836,953	223,802,270	229,711,529	213,903,961	197,212,498	186,465,797	224,935,758	231,473,296	255,000,767	272,235,501	299,738,273	315,130,813	337,301,644	362,546,838	381,823,303	413,287,838
Non-Current Liabilities:																
Interest-bearing loans	327,363	276,998	226,634	176,270	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	3,097,244	1,231,231	186,758	1,149,572	259,823	786,219	1,555,786	869,558	1,548,180
Employment benefit liabilities	5,264,950	5,479,930	5,127,199	5,588,799	3,882,298	4,818,290	5,119,604	5,491,631	4,062,080	5,306,943	5,339,322	5,513,720	5,510,140	5,890,574	6,042,073	6,221,655
Provision for quarry site restoration	-	-	1,784,217	2,559,677	3,372,972	2,048,779	3,085,619	2,128,377	2,275,022	2,432,541	4,266,311	3,752,163	3,781,528	3,920,996	4,318,417	4,834,390
Deferred income tax liability	29,462,736	24,810,815	29,691,312	29,269,710	26,532,519	25,220,943	21,035,003	17,573,508	14,273,690	11,618,859	10,066,585	8,379,634	6,972,686	5,797,305	4,842,322	4,065,248
	35,055,049	30,567,743	36,829,362	37,594,456	33,787,789	32,088,012	29,240,226	28,290,760	21,842,023	19,545,101	20,821,790	17,905,341	17,050,572	17,164,662	16,072,371	16,669,473
Current liabilities																
Lease liabilities	-	-	-	-	-	-	-	4,974,507	3,725,915	1,044,405	3,461,375	940,505	3,033,675	5,393,866	3,167,715	5,651,876
Current income tax payable	171,193	-	-	2,608,582	-	8,434,329	3,575,758	1,027,428	1,013,768	28,859	521,690	521,690	521,690	521,690	521,690	521,690
Trade and other payables	28,278,311	37,731,328	43,572,038	32,473,700	35,778,351	45,638,543	61,153,067	73,302,549	68,760,196	70,281,721	78,394,395	78,394,395	78,394,395	78,394,395	78,394,395	78,394,395
Provisions										13,329,878	13,049,775	14,886,437	15,594,096	16,170,555	17,206,544	18,543,959
Interest-bearing loan	70,511	66,523	64,004	55,285	5,021	5,021	5,021	5,021	5,021	-	-	-	-	-	-	-
Dividend payable	2,418,266	2,522,310	2,945,359	22,004,011	18,721,470	15,519,795	3,850,962	3,217,502	2,856,463	2,848,468	2,905,373	2,905,373	2,905,373	2,905,373	2,905,373	2,905,373
	30,938,281	40,320,161	46,581,401	57,141,578	54,504,842	69,597,688	68,584,808	82,527,007	76,361,363	87,533,331	98,332,608	97,648,400	100,449,229	103,385,879	102,195,717	106,017,293
TOTAL LIABILITIES	65,993,330	70,887,904	83,410,763	94,736,034	88,292,631	101,685,700	97,825,034	110,817,767	98,203,386	107,078,432	119,154,398	115,553,741	117,499,802	120,550,541	118,268,088	122,686,766
TOTAL EQUITY & LIABILITIES	277,830,283	294,690,174	313,122,292	308,639,995	285,505,129	288,151,497	322,760,792	342,291,063	353,204,153	379,313,933	418,892,671	430,684,555	454,801,446	483,097,379	500,091,391	535,974,604

Analyst's Names & Contacts

Emmanuel Matunda, ACSI
Equity Research Analyst
Email: emmanuel@solomon.co.tz

SOLOMON Stockbrokers

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PROFILE

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PSSSF House, Ground Floor
Samora Avenue / Morogoro Road
P.O. Box 77049
Dar es Salaam

+255 764 269090
+255 714 269090

research@solomon.co.tz

@sstockbrokers

#elimuYaUwekezajiHisa

www.solomon.co.tz

For further information please contact Us : 2124495 /2112874 /0764269090 /0714 269090