



ca&s
group
Taking brands beyond borders

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49%

Business overview

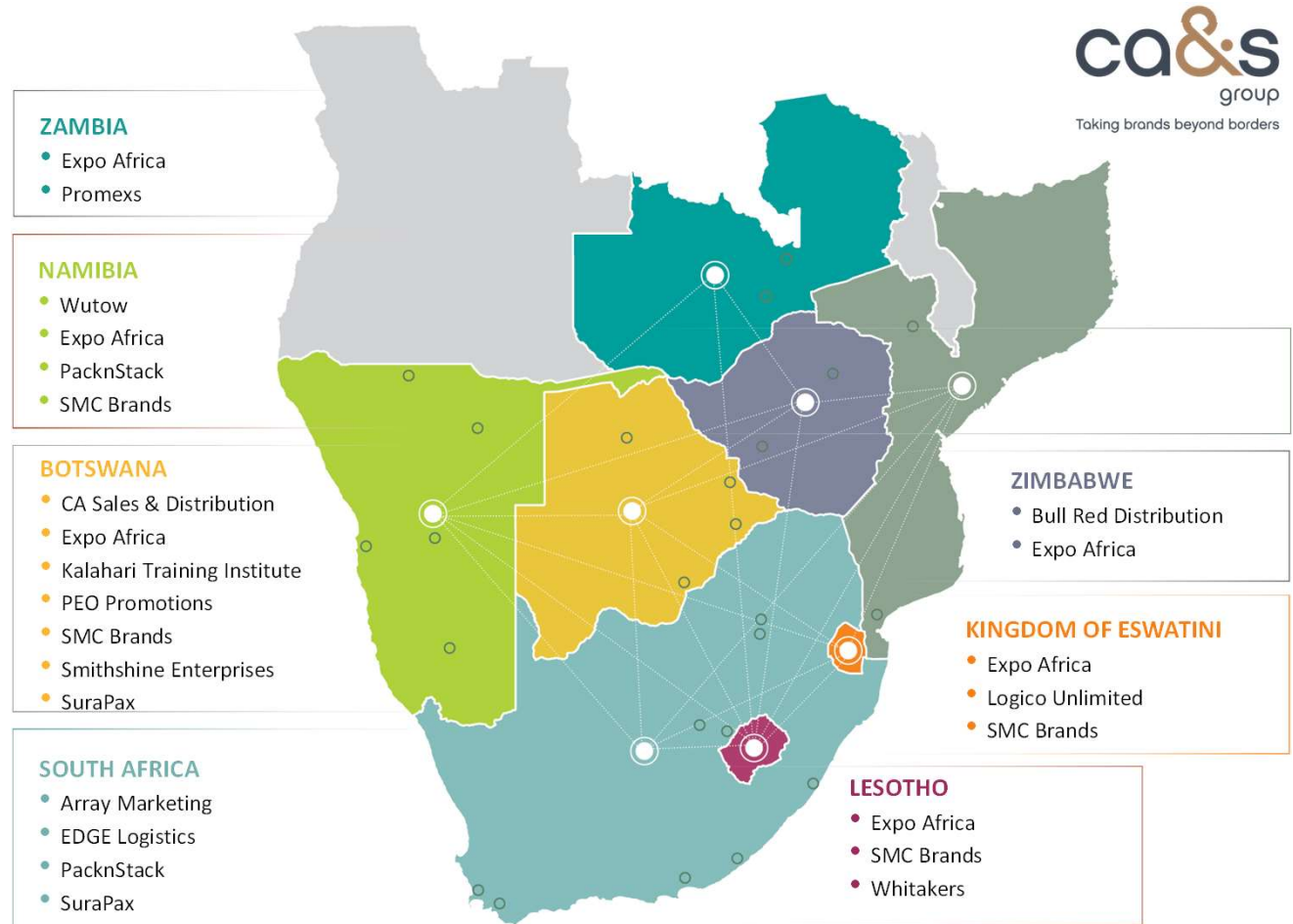


- CA&S Group is the parent company of a **collection of FMCG businesses** that operate **across the Southern African region**
- CA&S Group delivers various FMCG related **route-to-market services to blue chip manufacturers**. The service offering includes selling, merchandising, warehousing, distribution, shopper promotions, training and debtor administration
- **Listed** on the Botswana Stock Exchange (BSE) and 4AX in South Africa



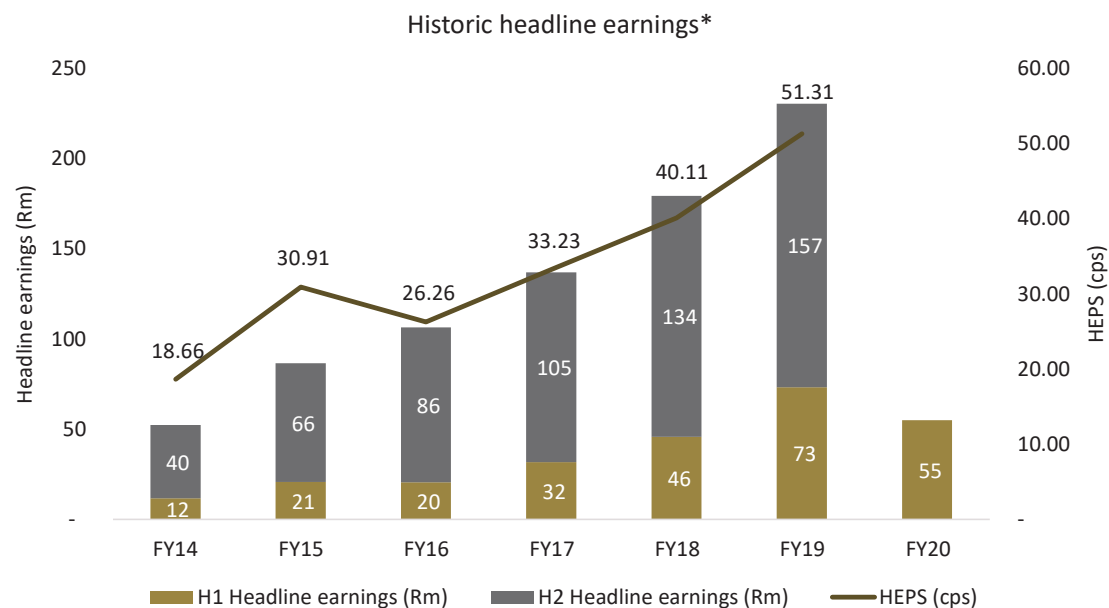
Business model

- The CA&S businesses provide **various services to the principles** it represents. They earn a combination of service fees and commission
- Local knowledge, understanding and customer relationships combined with regional connectivity and shared collective expertise give CA&S Group a powerful **competitive advantage in the region**



Basis of valuation: Listed share price

- Valuation of CA&S for PSG Alpha's SOTP is based on the **closing share price on the Botswana Stock Exchange (BSE)**
- Its 31 Aug 20 **closing share price** of R5.51 represents a 10.8x historic PE ratio based on CA&S's 2019 recurring headline earnings of R230m



H1 commentary:

- Headline earnings decreased by 25%
- Rand weakening against the pula resulted in net exchange loss of R42.8m
- Reduced liquor and tobacco sales as a result of COVID-19 lockdown regulations
- Cost savings and income from new business managed to partially offset the impact of the above