



Taking brands beyond borders

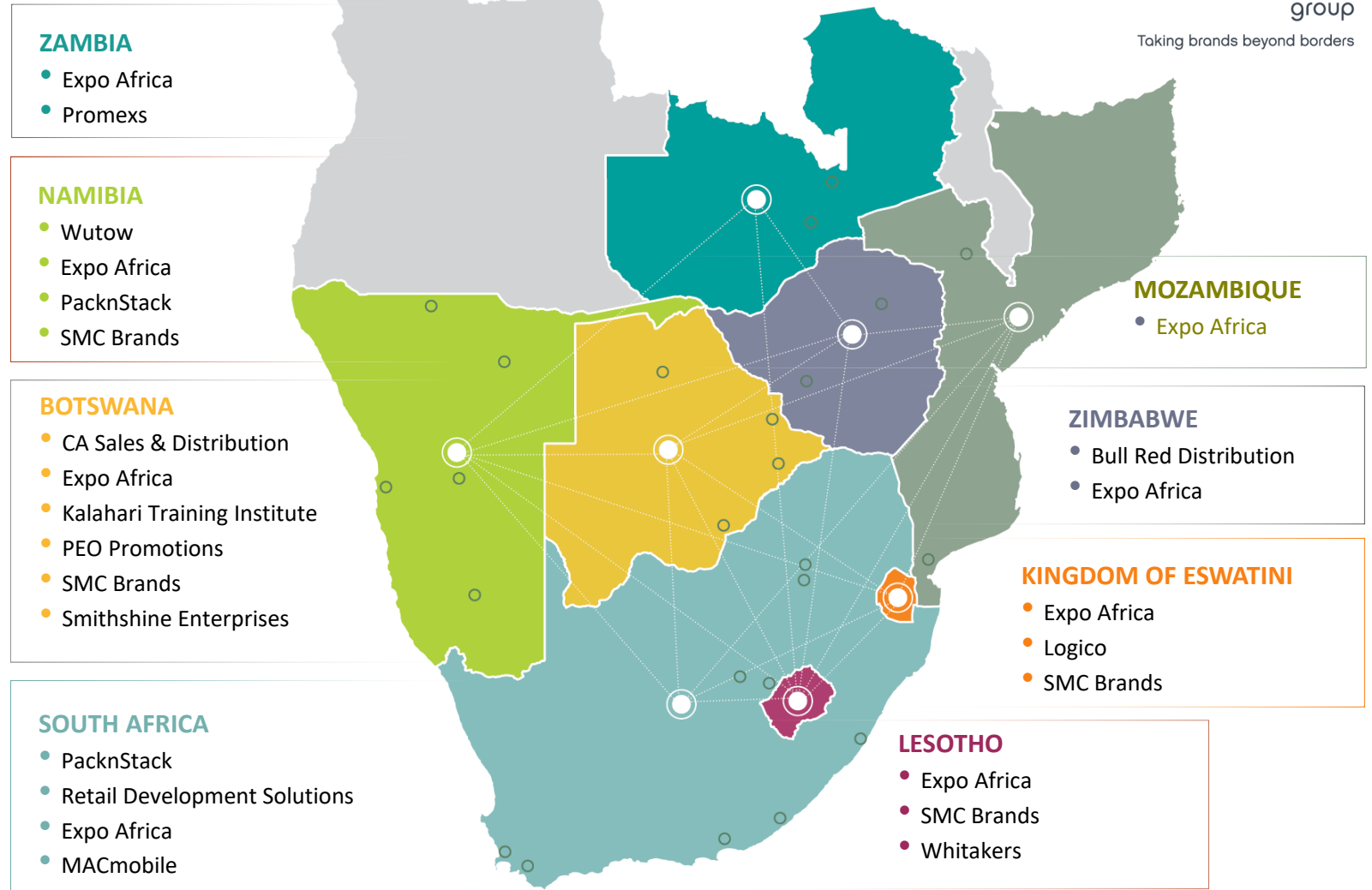
49%

## Business overview

- CA&S Group is the parent company of a **collection of FMCG businesses** that operate **across the southern Africa 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

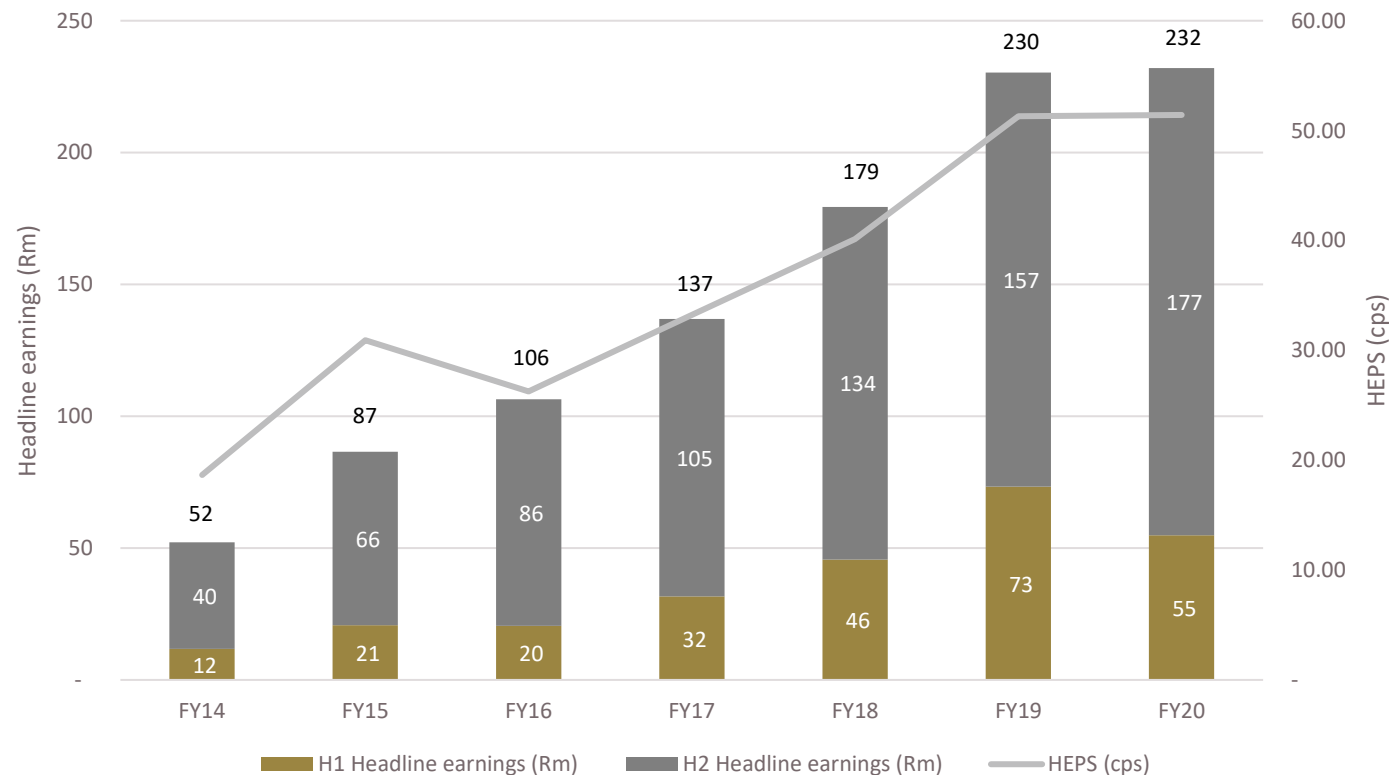
- The CA&S businesses provide **various services to the principles** it represents. They earn a combination of service fees and commission
- Local knowledge, understanding and customer relationships combined with regional connectivity and shared collective expertise give CA&S Group a powerful **competitive 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 in Pula on the Botswana Stock Exchange (BSE) translated to Rand at the ruling spot exchange rate**
- Such **closing share price** of R5.10 as at 28 Feb 2021 represented a 9.9x historic PE ratio based on CA&S’s headline earnings of 51.43cps for its financial year ended 31 Dec 2020

Historic headline earnings (YE: Dec)



FY20 (Dec Y/E) commentary:

- The business delivered satisfactory results, especially in the second half of the year which was less affected by Covid-19
- HEPS marginally increased by 0.2% to 51.43 cents for the year
- Organic revenue growth and cost savings were offset by reduced income from liquor sales (Covid-19 restrictions)