IMARA INVESTING IN AFRICA Securities	**Equity Research** **Zimbabwe** **17 June 2014** **Post Conference Note**

6th Annual Imara Zimbabwe Investor Conference

Key Takeaways

We present the key takeaways from our 6th Annual Imara Zimbabwe Investor Conference, held from 28-29 May 2014 at the Meikles Hotel, Harare. The event brought together over 55 investors from all over the world and featured one panel discussion as well as presentations by 12 local corporates. Conference delegates also had the opportunity to have one-on-one meetings with some of the listed companies and to tour some of the recently revamped local manufacturing facilities at Delta, Bakers Inn courtesy of Innscor Africa, Seed Co as well as mining operations at Bindura, Freda Rebecca and Zimplats. The conference provided investors an ideal platform to interact with a cross section of companies and provided insightful perspective on the likely trajectory of Zimbabwe's growth and the investment opportunities that will come with it.

The keynote address was given by The Honourable Minister of Finance Patrick Chinamasa, who stated that Zimbabwe was open to the international investment community, and foreign investors should work with indigenous Zimbabweans to create a mutually beneficial investment climate.

Panel discussion

The panelists were:

Mr. Nigel Chanakira - Moderator (Founder of Kingdom Financial Holdings and Chairman of ZIA)
Mrs. Grace Muradzikwa-Managing Director (NICOZ Diamond Insurance Limited)
Mr. Pat Devenish (Former Chief Executive Officer-AICO Africa Limited)
Mr. Rob Davenport (Director-Zim Solar)

Zimbabwe had a peaceful election in July 2013. The ZSE experienced a net inflow of foreign investment several weeks following the elections. The panel moderator, Mr. Nigel Chanakira, indicated that the Zimbabwe Investment Authority (ZIA) has attracted USD 400.0m worth of FDI in the past two years. Approximately 70% of enquiries into investing in Zimbabwe were focused on the mining sector.

The agricultural sector can provide the boost for growing the Zimbabwean economy, as agriculture has been on an upward trend driven by small scale

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farmers. Nonetheless, access to financing will be critical for success in agriculture. Due to the lack of title deeds, small scale farmers are not able to submit their plots (mostly 1 hectare in size) as collateral to banks. Maize output for the 2014 season is estimated at 1.0m tonnes (versus a peak of about 2.0m) mainly from the small scale farmers who account for approximately 80% of the production. Zimbabwe is now a net importer of maize (estimated national requirements of 3.0m p.a.), which has negatively affected animal husbandry, in particular pig and chicken farming, as prices of stock feed has risen. Cotton production for 2014 is expected at 180,000 tonnes down from peak of 300,000 tonnes with the drop in production largely a result of unattractive prices. Traditionally, cotton is grown in areas unfavourable for farming as it is drought resistant hence issues of crop substitution are very minimal.

In the insurance sector, growth in premium income slowed to under 5% in 2013 from above 10%. There are approximately 24 short-term insurers with the market estimated at approximately USD 200.0m. The underwriting margins for the short-term business average 10% against an international average of 11% and the combined ratio for the local market is below 80%. The penetration ratio in Zimbabwe is about 2.1% compared to 1% for regional markets (excluding South Africa). Approximately 60% of the short-term business is motor. Nonetheless, funeral insurance offers real growth potential. Premium finance is not available in Zimbabwe resulting in some players opting for installments for premiums due to the tight liquidity conditions. Given the significant size of the informal sector in Zimbabwe some insurance players are targeting this sector through offering micro-insurance products relying on technology for distribution.

Investment in the ZSE has been the highest in value in Zimbabwe over the past 5 years, surpassing investments in the mining sector, as valuation of some companies has been attractive and it has been relatively easy to trade in and out of the country. The major hindrances to FDI have been indigenisation and exchange control regulations, and investors have found it simpler to invest via a stock portfolio than taking the FDI route.

The ZIA Chairman stated that they have engaged the Ministry of Youth Development, Indigenization and Empowerment to seek clarity on indigenisation legislation. The indigenisation stance on resources and land will remain at 51% ownership for local Zimbabweans, while discussions are ongoing to exempt the 51% rule for foreign companies investing new technologies and franchises in needy areas (training centres and employment).

Companies

ARISTON

Representative: Dr. Auxious Masuka-Chief Operating Officer

- The company is involved in the farming of 13 crops although four crops (tea, macadamia, potatoes and apples) contribute 80% of volume and revenues.
- The business has faced several challenges, namely liquidity constraints, high cost of funds, inappropriate tenor for agriculture, low margins, erratic electricity and low disposable incomes of consumers.
- The major costs are labour, electricity, fertiliser and chemicals.
- To turnaround the fortunes of the company management has adopted a business strategy which includes implementing risk management through diversification, vertical integration, farming methods of long and short rotation crops and supply chain management.
- Future growth will be driven by enhanced efficiencies, development of human resources, development of infrastructure and equipment to reduce costs, cost management, integration, as well as increased productivity including precision farming.
- Production forecasts for FY 2014 are: potatoes - 7,000t; tea - 3,464t and macadamia nuts - 1,490t.
- Cost trends for FY 2014 are anticipated to see an increase driven by labour, fertiliser and chemicals.

Management guided for revenue of approximately USD 27.5m for FY 14 and USD 35.0m for FY 15 with cost of production of USD 14.0m and USD 14.8m for FY 14 and FY 15, respectively. EBITDA is forecast to come in at USD 4.6m in FY 14 before spiking to USD 11.0m in FY 15. In our view, room for growth exists for the group after its capital expansion projects have been implemented. We maintain our **HOLD** recommendation.

BARCLAYS BANK OF ZIMBABWE LIMITED

Representative: Mr. George Guvamatanga – Managing Director

- Barclays Bank Zimbabwe operates from 32 branches and has a network of 46 ATMs.
- Zimbabwe banking sector comprises USD 4.7bn in deposits, USD 670.0m revenue pools, 75% deposits under 30 days, USD 3.7bn in advances, 17% NPLs (Non-Performing Loans), USD 6.7bn in total assets and a 78% LDR (Loans-to-deposits ratio).
- The banking sector is affected by liquidity constraints, a risky lending environment, constraints in attracting capital due to high perceived country risk and competition from Telecom companies in the payment platform.
- Barclays has perceived opportunities in investment banking (infrastructure development and mining), asset finance with an emphasis on vehicle financing, mortgages (medium to low income segments), private equity and securitisation
- The company's Managing Director stated that decisive interventions must be implemented to enhance investor confidence, promote local production and contain the import bill.

- For its short to medium term outlook, Barclays will focus on increasing its level of lending in its chosen segments, continue operating its safe banking model, implement a robust risk management structure and concentrate on IT driven business efficiencies and integration of e-channels to increase market penetration.

Imprudent lending over the years has resulted in high NPLs of over 16% for most local banks whereas management at Barclays made a deliberate decision to curtail lending during the onset of dollarisation. Barclays remains an attractive play on the Zimbabwean economy. Key attractions for Barclays include the superior asset quality and extensive low cost deposit base, which will generate substantial funded revenue streams in the years to come. We maintain our **Accumulate recommendation.**

DELTA CORPORATION LIMITED

Representatives: Mr. Matts Valela-Financial Director and Mr.Etherton Mpisaunga-Operations Director

- Delta has an estimated 99% market share in the lager beer segment, 84% in sorghum beer and 98% in soft drinks.
- The main focus for the company in 2013 was on market retention and building brand loyalty.
- Value creation will be achieved through deploying brands across price segments, regular big hit innovations and in-trade capacity to grow market size and profit pools.
- Lager beer consumption for Zimbabwe stands at approximately 12l per capita against 34l in Botswana and 2l1 in Swaziland.
- The lager beer mix for FY 14 comprised of the following brands economy 7%, main stream 72%, and premium 21%. Economy brands grew by 3%, premium brands increased by 2% whilst mainstream brands decreased by 5%.
- The Delta brands in the beer category include *Castle, Bohlingers, Castle Pilsner, Zambezi, Chibuku, Chibuku Super* and *Castle Lite* which remain the main volume drivers.
- Volumes for sparkling beverages decreased by 1.6% from 1.6m hl to 1.59m hl. The highest ever achieved was 2.0m hl. The per capita consumption is about 14 litres p.a.
- Sorghum beer per capita consumption is approximately 30 litres p.a. against Botswana at 38 litres p.a and Zambia at 25 litres p.a.
- The sorghum beer mix is currently comprised of 10% *Chibuku Super* with *Chibuku Super* 25% more profitable than main stream *Chibuku*.
- Schweppes revenue increased by 6% to USD 100m. Margins will be protected by managing productivity and supply chains.
- There has been good growth in volumes at Afdis, with production of ciders scheduled to be localised in 2014.

Management highlighted that it will continue to drive the business from a mix perspective as well as expand and innovative the beverage portfolio. In the long term, EBITDA margins are expected to average between 25% and 30%. Capex spend will be between 30% and 50% of EBITDA with USD 54.0m planned for FY 15. Dividend cover is likely to be maintained at 2.5 times cover. Although the economic environment is likely to remain challenging (low GDP growth, tight liquidity conditions, slowing consumer demand, high risk of deflation etc) we believe that Delta has a solid business case. In our view, Delta has a compelling story. We note that a reduction in excise duty on clear beer can significantly impact margins and will be positive for volume growth. We maintain our **BUY** recommendation.

ECONET WIRELESS ZIMBABWE LIMITED

Representatives: Mr.Douglas Mboweni-Chief Executive Officer and Mr.Roy Chimanikire-Group Chief Finance Officer

- Econet Wireless Zimbabwe is composed of its core telecommunications business which offers voice and SMS services, broadband and overlay services which include *EcoCash*, *EcoFarmer* and *EcoSchool*. Its enterprise business section is made up of Steward Bank and Mutare Bottling Company.
- Econet commands a 66% market share in the mobile market, with Telecel following at 18%, and Net One with 16%.
- Limited growth opportunities exist in voice and SMS platforms as the mobile penetration rate in Zimbabwe is currently 103%. As a result, Econet has made significant investments in Broadband and Overlay services.
- Fibre infrastructure roll-out is in progress for broadband to provide capacity for increasing data capable devices. In FY 14, broadband contributed USD 72.4m to revenue.
- Smart-phone penetration in Zimbabwe is below 10%, providing an opportunity for Econet to offer affordable smartphones to the market through finance packages offered via Steward Bank.
- The launch of innovative overlay services has mitigated against the slowdown in voice ARPUs.
- Approximately 4.2m customers have registered for broadband services. A new platform has been launched that has introduced popular innovative products.
- *EcoCash* has processed over USD 4.5bn worth of transactions since its launch. in excess of 1.0m accounts have been opened, with a network of 10,000 agents nationwide. *Ecocash* contributed USD 33.4m to revenue in FY 14.
- Econet solar has sold 500,000 solar devices. *EcoFarmer* offers weather index insurance to rural farmers and *EcoSchool* offers affordable access to information for students via tablets.
- Econet paid USD137.5m during FY2014 for a 20 year operating license.
- Capital expenditure for FY 14 stood at USD 140m, as the business continues to invest in the network to maintain quality, drive growth and keep abreast of global trends.
- Debt decreased by 14% to USD 228m. Additional debt is expected to sustain the impact of the licence renewal fees.

Management reiterated that the future of the company lies in innovation and providing value added services i.e. broadband and overlay services. We view the recovery in EBITDA margin as very encouraging, indicating Econet's ability to preserve trading margins as voice ARPUs decline. Management also indicated that the capex to revenue ratio should hover around 20% as the company focuses on sweating the existing assets. We expect Econet to generate higher cash flows from operations over the next few years. We maintain our **BUY** recommendation.

IMARA INVESTING IN AFRICA Securities

FIRST MUTUAL HOLDINGS LIMITED

Representative: Mr. Douglas Hot-Group Chief Executive Officer

- First Mutual Holdings is the second largest insurance group in Zimbabwe.
- The average global insurance penetration ratio stands at 2.9%, Africa's insurance penetration ratio excluding South Africa is less than 2.5%
- Insurance penetration ratio for Zimbabwe, Namibia, Kenya, Mauritius and Morocco are above average. Insurance penetration for Zimbabwe is currently at 3.65% despite low GDP per capita. The low penetration rates provide an opportunity for growth.
- There are substantial opportunities for growth due to rising incomes and the existence of more innovative insurance products.
- The insurance industry in Zimbabwe is growing slightly faster than GDP.
- First Mutual will be targeting the mass market through micro insurance products with low sums assured and low premiums, and e-channel delivery of products and payment solutions.
- The insurance industry faces some challenges namely lack of confidence as consumers fear the return of the Zimbabwe dollar, declining premiums due to company closures and arrears, inadequate financial markets which affects capital raising and the decimation of the middle class.
- Low value premiums can be used to grow the low income group, and the lower and middle class are the primary drivers of the pensions and life insurance segment.
- Attracting equity and technical partners can grow the company's balance sheet and increase its capacity to write more business.
- For the outlook of the insurance industry, current products can be simplified and new innovative products can be created. Social media can also be used as a platform to reach the untapped lower end of the market.
- Profitable opportunities exist in the insurance sector for those willing to take risks and be innovative.

FMHL remains the second largest insurer by premium written and assets after Old Mutual and this coupled with management's initiatives should stand the business on firm footing to weather the current difficult operating environment. We recommend investors **Accumulate** the stock.

INNSCOR LIMITED

Representative: Mr. Julian Schonken-Group Finance Director

- Innscor Africa is a diversified conglomerate operating primarily in the FMCG food space in Zimbabwe and other African countries. The businesses include bakeries and fast foods, Spar, household goods, Distribution Group Africa, and milling and protein.
- At Baker's Inn, infrastructure has been upgraded and expanded since dollarisation. Capacity utilisation stands at 56%.
- Innscor's Fast Foods division is comprised of *Chicken Inn*, *Pizza Inn*, *Baker's Inn*, *Creamy Inn*, *Fish Inn*, *Steers and Nandos*. Revenue growth in H1 14 was mainly driven by new outlets, with 23 additional counters planned for H2 of FY 2014

- Production figures for Natfoods, the milling division, for H1 2014 were 90,000 tonnes for flour, 70,000 tonnes for maize, 95,000 tonnes for stock feed and 25,000 tonnes for prepacks.
- Colcom foods processed 40,000 pigs in H1 201414, and sold 4,500 tonnes of pork products. Strong growth was recorded in the Texas Meat operation.
- Irvine's is the largest broiler producer in Zimbabwe, and sold 6,500 tonnes of poultry, 16.8m day old chicks and 8.0m dozen eggs in H1 2014.
- The Distribution Group business operates in Zimbabwe, Zambia and Malawi and distributes some of the following brands: Colgate, Tiger Brands, Johnson & Johnson, Kellogg's, Pepsi and Eveready.
- Innscor holds Spar rights for Zimbabwe and Zambia. There has been an improvement in corporate store results and the restructuring of the distribution channel is underway.
- TV Sales & Home has 31 stores across Zimbabwe. Its core brands include *TV Sales & Home*, *YourSpace, Sony and Samsung*. The debtor's book stood at USD 14m with 31,000 accounts for H1 2014.
- Capri sold 20,000 units in H1 2014 and aims to seek new markets. A new refrigerator line is set to be commissioned by December 2014.

The Conglomerate has endured a difficult start to the financial year primarily because of the challenging macroeconomic environment where disposable incomes have shrunk and inflation has receded to near deflationary levels as well as the poor performance of Spar. The diversified income stream from the various operations should provide a defensive quality to the stock. The strong ability to generate cash from profits, sound management and undemanding ratings lead us to maintain our **Hold** recommendation.

MASHONALAND HOLDINGS LIMITED

Representative: Mr. Manford Mahari-Chief Executive Officer

- The property sector has encountered challenges which include lack of access to capital, high interest rates on mortgage finance, high land prices, high construction costs and a depressed rental market.
- Mashonaland Holdings' property portfolio consists of retail space measuring 3,879m² (4%), office space 48,850m² (46%), industrial properties 47,200m² (45%), residential 3,150m² (3%) and specialised properties 2,100m² (2%).
- The rental market remains depressed, with high vacancy levels of 22% on average and defaulting tenants.
- Office rentals have the highest level of vacancies, offering a rental yield of 8%, as companies are downsizing due to prevailing economic conditions.
- Industrial properties have lower vacancies. Demand is mainly from small enterprises and most demand is for warehousing. Industrial yields are currently at 12%.
- Small retail units have experienced lower vacancies. Well located retail units with turnover based rentals have seen significant growth.
- Most development activity has been centred around the residential sector in activities such as land servicing and individual home development.

- On its prospects, Mashonaland Holdings will seek innovative techniques for real estate investments, increase office development in suburban areas and utilise its 58.5ha of prime land bank for development and on selling.

In our view, the property market is faced with significant pressure for rental declines, increasing voids and arrears as well as limited mortgage financing. Nonetheless, the group anticipates growth through new revenue streams, tenant retention and entering into other market segments with growth potential. We maintain our **LT Buy** recommendation.

MWANA AFRICA

Representative: Ms. Caroline Mathonsi, Head of Group Investor Relations

- Mwana Africa is a London listed pan-African company with a large resource base of over 5.2Moz of gold, over 386,000 tonnes of contained nickel and significant copper exploration potential.
- The company has strong financial backing from shareholders such as the China International Mining Group Corporation (CIMGC), Landsdowne, Capital, Blackrock, JP Morgan and Baker Steel and lenders IDC.
- In Zimbabwe, the company owns Freda Rebecca Mine with an estimated resource of 1.6Moz and Bindura Nickel Corporation, the only fully integrated nickel operation in Africa with an estimated resource of 386,000 tonnes.
- Bindura Nickel Corporation sold 7,026t of nickel concentrate as at March 2014.
- Mwana's shareholding in Bindura Nickel Corporation increased to 76.3% in 2012
- In DRC Mwana owns Zani-Kodo a gold project in a highly prospective region with an estimated resource of 2.6Moz and Semhkat a large copper exploration package in Katanga province.
- Mwana Africa holds a 38% undilutable stake in Zani-Kodo
- At Freda Rebecca, the measured and indicated resource stands at 21m tonnes at an average grade of 2.48 g/t giving 1.7Moz of gold. The production cut off level at Freda is 1.5 g/t and at Zani-Kodo is 0.5 g/t.
- Gold produced in the 12 months to March 2014 at Freda Rebecca stood at 58,704 oz
- Mwana Africa is complying with the indigenisation legislation, with the indigenisation process for Freda Rebecca set to be completed by Q4 of 2014; at Bindura Nickel, the Government and employees own a significant portion of the shareholding.

MASIMBA HOLDINGS LIMITED

Representative: Mr. Canada Malunga-Chief Executive Officer

- Masimba Holdings is a leading contracting and industrial group providing innovative engineering and infrastructure client solutions.
- The manufacturing unit, Proplastics, produces and distributes a wide range of plastic piping systems for local and regional markets. Proplastics' volumes for FY 2014 are estimated to increase by 20%.

- The company has comfortable levels of borrowing. Measures are currently underway to recover its USD 5.7m exposure to the government.
- Masimba faces complexities of lower investor confidence, inadequate funding of projects for both public and private sectors, diminishing funded projects of scale and economic decline that has affected sub-contractors and suppliers.
- For the construction business, Masimba will exploit its strong local and regional partnerships to exploit infrastructure opportunities in energy, transport, and water.
- A new HDPE plant for Proplastics is scheduled to be commissioned in 2014, which will reinforce its strong position in agriculture and mining in Zimbabwe and regionally. Proplastics' growth will be driven by local and regional urban water supply.
- Masimba will be expanding into the key infrastructure materials business in 2014 and commencing residential property development.

The business has been restructured into a lean and flexible structure. Although the group remains strategically positioned to benefit from the rehabilitation of infrastructure the lack of funding is likely to prolong the recovery, hence investors may have to wait. We maintain our **HOLD** recommendation.

SECURITIES AND EXCHANGE COMMISSION OF ZIMBABWE

Representative: Mr. Tafadzwa Chinamo-Chief Executive Officer

- The Securities and Exchange Commission of Zimbabwe's aims to fulfil its mandate of providing investor protection and ensuring safe, efficient and transparent capital markets. Its focus area is the development of a complete and comprehensive regulatory framework and its enforcement.
- Strategic focus areas include investor protection, a sound regulatory environment, investor education, modern operating systems and structures, as well as information and financial capital.
- SECZ has realised that minority shareholders need the Commission's protection against issuers of securities and market players, and seeks to protect them by compelling issuers to disclose their state of affairs so that investors can make informed investment decisions.
- The Commission is playing its part in making it a priority that the ZSE automates its trading platform and a CSD is established, and also compelling the ZSE and the CSD to be members of their global industry bodies.

SEED CO LIMITED

Representative: Mrs. Felistus Ndawi-Finance Director

- Seed Co has a workforce of 1,000 employees across Africa with operations in more than 15 countries, 5 research centres in Zimbabwe, Zambia and Kenya, and 6 seed production locations across Africa.
- Its products include maize, soya bean seeds, wheat, sorghum, groundnuts, cowpeas, sugarbeans.

- Limagrain, an international agriculture co-operative group based in France, acquired a 15% stake in Seed Co. The partnership will provide Seed Co with access to world class breeding techniques and methods.
- In Zimbabwe, Seed Co has a 56% market share, and has targeted a volume of 15,00mt at an average price of USD 2,300/mt.
- In wheat production, the company has a 90% market share and the seeds tend to achieve high yields of up to 11tonnes per ha.
- In FY 13, Seed co invested USD 4.2m into its research and development facilities, with its new technology lab nearing completion.
- Agriculture currently employs 61% of the SADC population at a growth rate of 2.6% per annum, and contributes 8% to GDP.
- The low growth in agriculture is propelled by insufficient investment in agriculture, inadequate development of markets, limited credit and inputs for farmers, adverse climate conditions and the adverse effects of HIV/AIDS on farming households.
- In the Zimbabwean economy, agriculture provides 48% of food, 68% of livelihood for rural homes, contributes 42% towards exports, provides employment for 21% of the population and contributes 12% to GDP.
- Seed businesses in Africa are affected by power shortages which affect production, climatic changes, heavy investment into research and development by international seed companies, high cost of borrowing to fund seed deliveries and competition from cheap Chinese cotton seed imports.

Seed Co is a solid company with a very good business model. We continue to recommend purchase of the stock due to the company's steady and predictable earnings growth, a concept with market dominance, and prospects for continued capital appreciation. We maintain our **BUY** recommendation.

ZIMBABWE STOCK EXCHANGE

Representative: Mr. Alban Chirume - Chief Executive Officer

- The Zimbabwe Stock Exchange (ZSE) exists to mobilise long term capital and to provide an efficient and reliable securities market.
- The ZSE has earmarked its major projects namely the demutualisation of the ZSE, establishment of an automated trading system (ATS), revision of listing requirements, establishment of a second-tier board and the establishment of a regulated platform for trading bonds.
- The demutualisation process is under progress, and the ZSE has engaged legal advisors as well as determining the shareholding structure which will include the Government and Stockbrokers.
- Finances have been raised for the ATS. The CDS company of Mauritius will be the consultant and ZSE staff have travelled to Mauritius to undertake initial training. Info Tech Financial Technologies was selected as the vendor. ATS is scheduled to be launched in Q4 of 2014.
- The ATS will eliminate the open cry system currently in use, offer longer trading hours, provide transparency in trades and offer digital notices of listed companies being placed on the trading platform.
- Consultation with SMEs for the second-tier market has been undertaken and the listing requirements have been drafted. The target date for its implementation is set at Q2 of 2014.
- The first draft of the revised listing requirements was issued into the market for comments on 11 March 2014. The second draft has been

completed and final consultations are in progress through the ZSE board and the SECZ.

- The bond market will be targeted at government stocks, quasi government stocks (local utilities) and corporate bonds. ZSE is engaging policymakers to enable foreign investors to invest more than 35% in a primary issue and to participate in the secondary market.
- The listing requirements project will introduce quarterly reporting for listed companies, mandatory analyst briefings for all companies and disclosure of directors' trading activities to curb insider trading.
- The ZSE is interacting with Ministers to encourage listing as a part of indigenisation, and encouraging OTC traded companies to list their shares on the bourse.

If you would like a copy of any of the presentations please email us at research.zimbabwe@imara.com

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