



TSL

Trading Update

Sales revenue increased by 81% in the first half of 2022

Change	Price Change	% Change	Volume
\$203.86	US\$0.73	0.36%	24,195,766
\$10.89	-US\$0.11	-1.00%	784,437
\$150.00	US\$4.30	2.48%	11,438,043
\$57.00	-US\$0.93	-2.88%	11,438,043
\$400.83	-US\$8.30	-4.70%	144,833,201
\$150.00	US\$4.30	-2.48%	11,438,043
\$150.00	US\$4.30	-2.48%	11,438,043

SEPTEMBER 2022

PREPARED BY CHRISTOPHER.HARTLAND-PEEL@HARTLAND-PEEL.COM

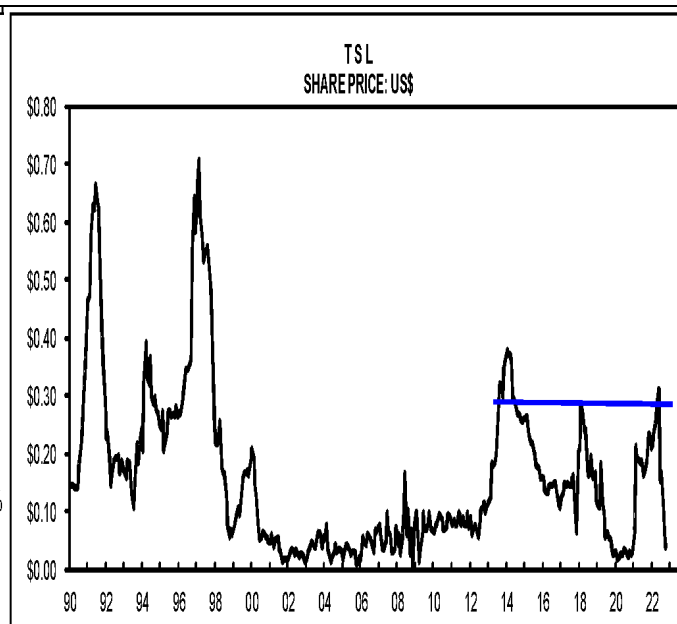
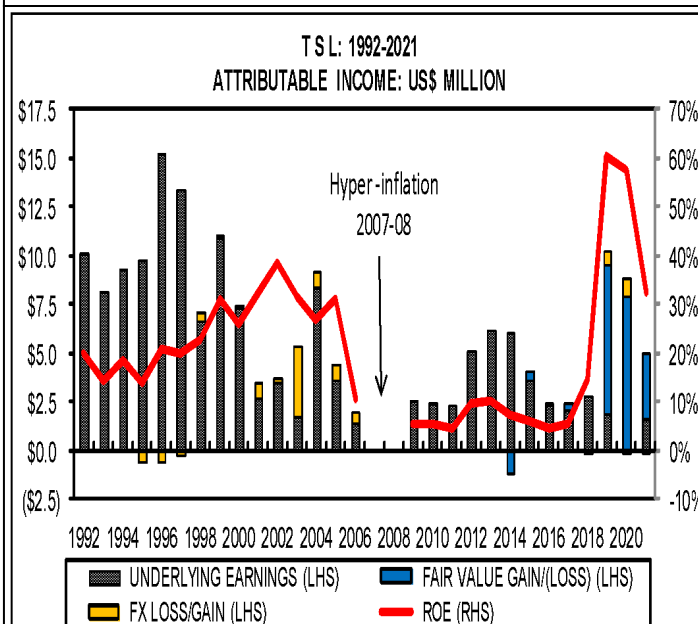
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Sales revenue increased by 81% in the first half of 2022

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ZIMBABWE				T S L	
TRADING UPDATE					
Prepared by: Christopher W. Hartland-Peel				Date: September 20, 2022	
				<div>July 2022 Q3 Trading Update and H1 2022 interims. Highlights :</div> <div><div>1. Zimbabwe’s main tobacco auction sales with agricultural, logistics and real estate interests.</div><div>2. H1 2022 sales revenue up 81% vs inflation of 96%. Q3 2022 revenue up 363% vs inflation of 257%.</div><div>3. H1 operating margins of 24% vs 42%.</div><div>4. Low long-term debt. Interest cover 9.8 times.</div><div>5. Group has significant FX earnings which are converted at RBZ rates.</div><div>6. Tobacco auction tonnage down 5%.</div><div>7. New tobacco floor opened in Mvurwi and operating successfully.</div><div>8. Logistics growth (trucking) plus rail services to Muputo. Vehicle hire improved.</div><div>9. Property: new warehouse finished. Voids stable.</div><div>10. Zimbabwe Mercantile Exchange started in year.</div><div>Investor Issues</div><div>11. Share price close to multi year lows.</div><div>12. Fair value & FX gains made up 58% of H1 2022 earnings.</div><div>13. Suggestion: TSL could improve its reporting by rounding its figures to ZWL\$ millions, rather than have 10 digit figures.</div></div>	
COMPANY INFORMATION					
Listed	Zimbabwe				
Market capitalisation	US\$15m				
Main shareholder(s)	Closefin Investments	25.7%			
	Ramsway Investments	24.9%			
Year end	October				
Sector	Tobacco auctions, Logistics, Property				
FX rate to US\$	ZWL 1,054				
SHARE INFORMATION					
P/E:12 month trailing	14.8 times				
Dividend yield	1.0%				
Dividend cover	12.57				
Price/Book	2.87 times				
Share price	ZWL	43.82			
	US\$	\$0.04			



Sources: All information, graphs, tables and data have been sourced from company annual/interim reports, share prices from the Zimbabwe Stock Exchange, and FX rates from the Financial Times, the Old Mutual implied rate and adjusted for inflation since September 2020.

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