



**Mustek**  
L I M I T E D

**RESULTS FOR THE YEAR  
ENDED 30 JUNE 2024**

Date | 19 September 2024

Time | 10h00

*Presentation starts soon*

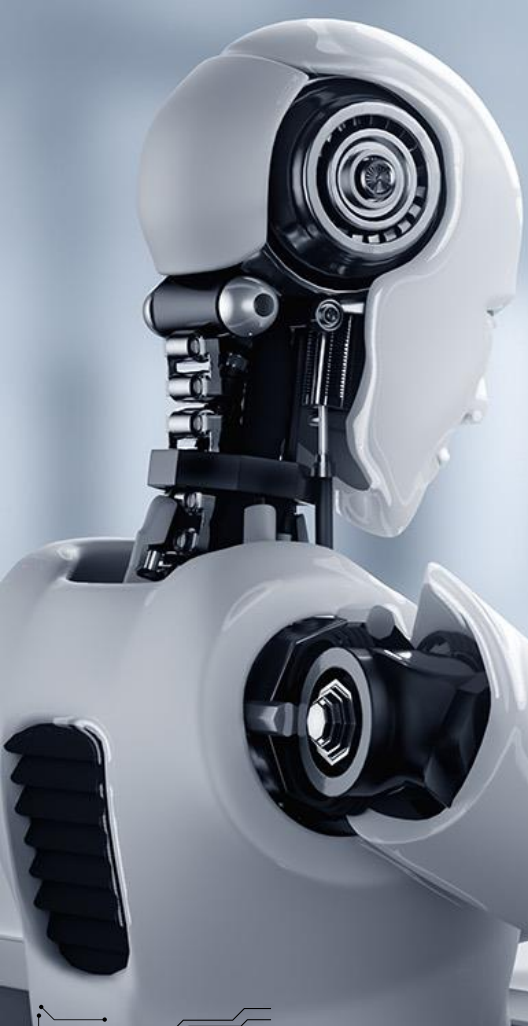


## RESULTS FOR THE YEAR ENDED 30 JUNE 2024

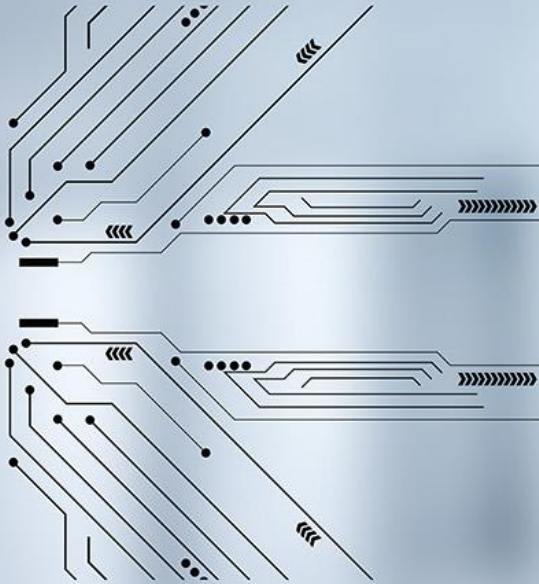
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# PRESENTERS



**Hein Engelbrecht**  
*Group CEO*

**Shabana Aboo Baker Ebrahim**  
*Group FD*



# GROUP SALIENT FEATURES



## REVENUE



down  
**16%**

**R8.5bn**

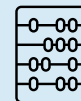
## EBITDA



down  
**31%**

**R353m**

## HEPS



down  
**82%**

**67 cents**

## NAV

PER SHARE



up  
**3%**

**R28,01**

## CASH

GENERATED FROM  
OPERATIONS



down  
**69%**

**R61m**

## DPS



down  
**90%**

**7,5 cents**



**Established  
in 1987**

**National  
presence**

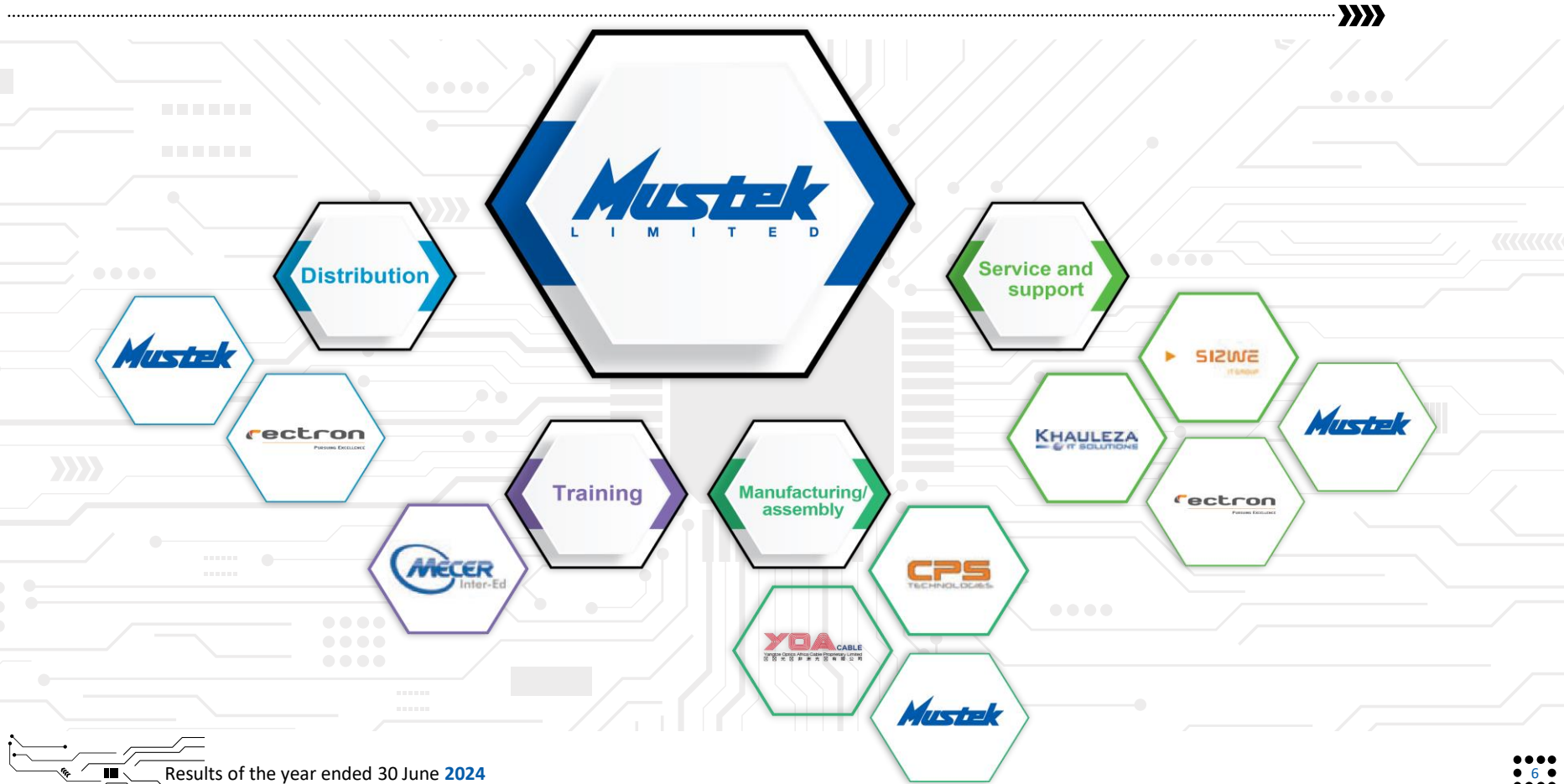
**Listed on the  
JSE in 1997**

**End-to-end  
IT and  
sustainable  
technology  
solutions  
provider**



**Our mission is  
centred on  
anticipating  
material  
stakeholder needs  
for long-term  
sustainability**

# GROUP STRUCTURE



# GROUP BRAND PORTFOLIO



## Edge / Client

acer ASUS® Apple Authorized Reseller AVer brother at your side Canon cricut. • dynabook  
dji EPSON® RICOH HSM® HUAWEI intel. Lenovo. logitech™ MSI™  
MECER® NComputing™ poslab POSIFLEX SAMSUNG TOSHIBA  
HIKVISION rapoo

## Gaming

acer ADVANTECH ASUS® AORUS CHENBRO COOLER MASTER®  
ekwb CORSAIR GIGABYTE™ Ducky MSI™  
PNY RCT VANTEC

## Software / Cloud

A Acronis B BLACKFOG™ Bitdefender HUAWEI HUAWEI CLOUD  
ivantí Microsoft NET Trace PROTECTED BY ABSOLUTE SAMSUNG Knox SIGNIFLOW®

# GROUP BRAND PORTFOLIO



Network /  
Infrastructure /  
Servers

Sustainable  
energy

Security &  
Compliance

Training &  
Enablement





# FINANCIAL SUMMARY

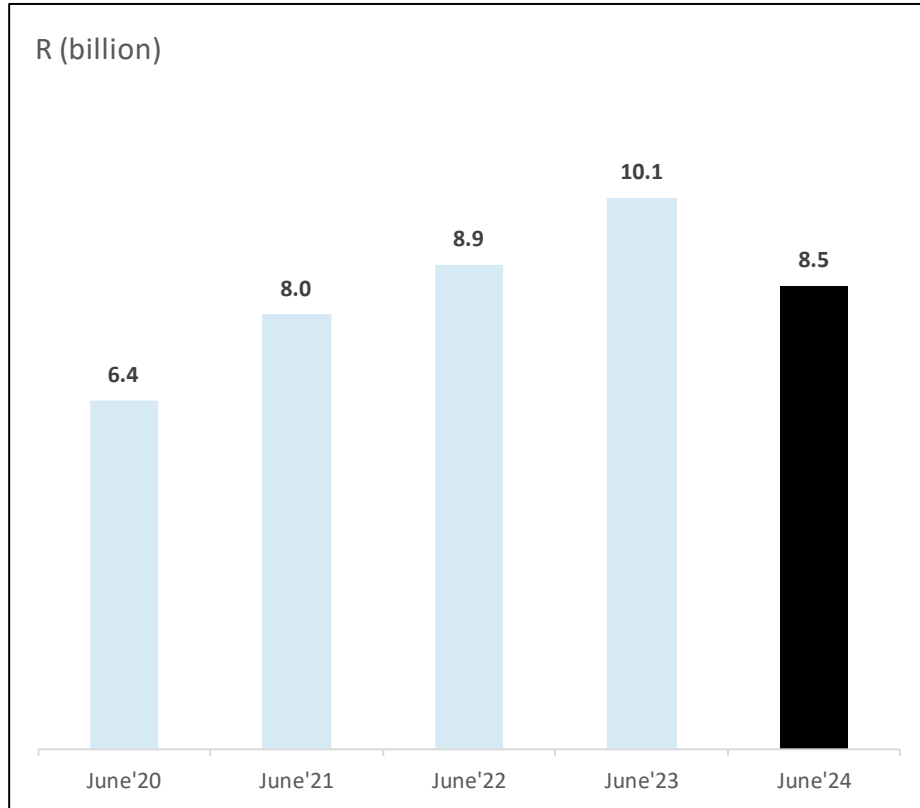


		FY20	FY21	FY22	FY23	<b>FY24</b>
Revenue	(R billion)	6.4	8.0	8.9	10.1	<b>8.5</b>
Gross Profit	(R million)	910	1 188	1 273	1 411	<b>1 040</b>
GP margin	(%)	14.2%	14.9%	14.3%	13.9%	<b>12.2%</b>
EBITDA	(R million)	247	516	456	509	<b>349</b>
Net Profit	(R million)	88	296	225	220	<b>21</b>
HEPS	(cents)	127	442	357	375	<b>67</b>
NAV/Share	(cents)	1 598	2 046	2 395	2 724	<b>2 801</b>
Return on Equity*	(%)	8%	24%	16%	15%	<b>1%</b>

\* ROE = Net profit / ((CY equity + PY equity)/2)



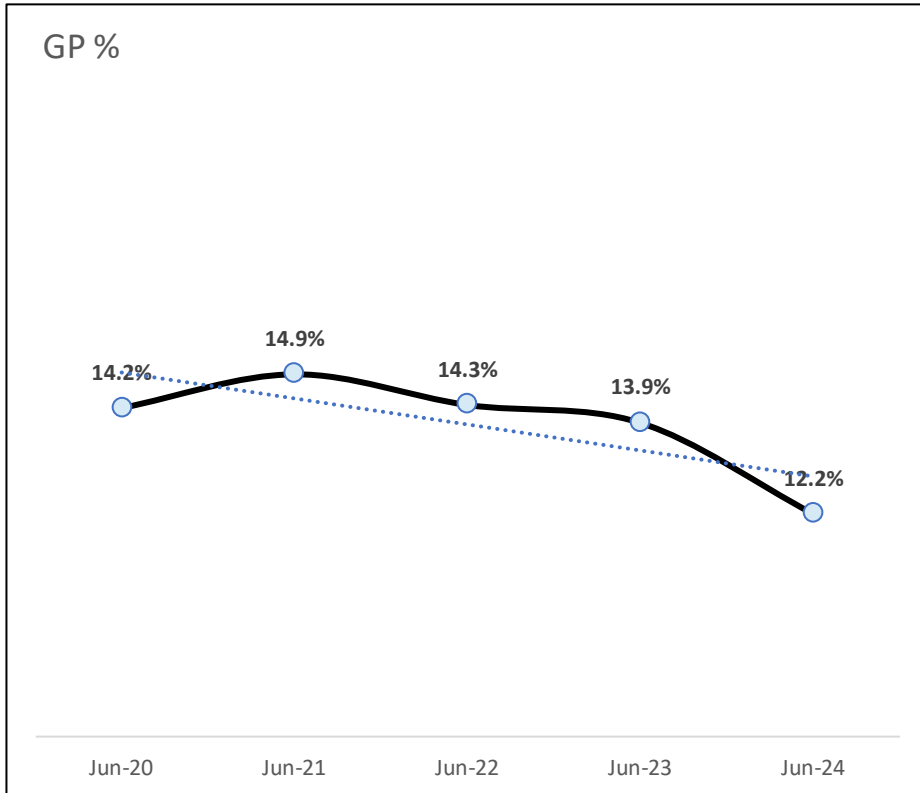
# REVENUE



- Green energy products decline
- Uncertainty leading up to local election
- Traditional business stabilisation

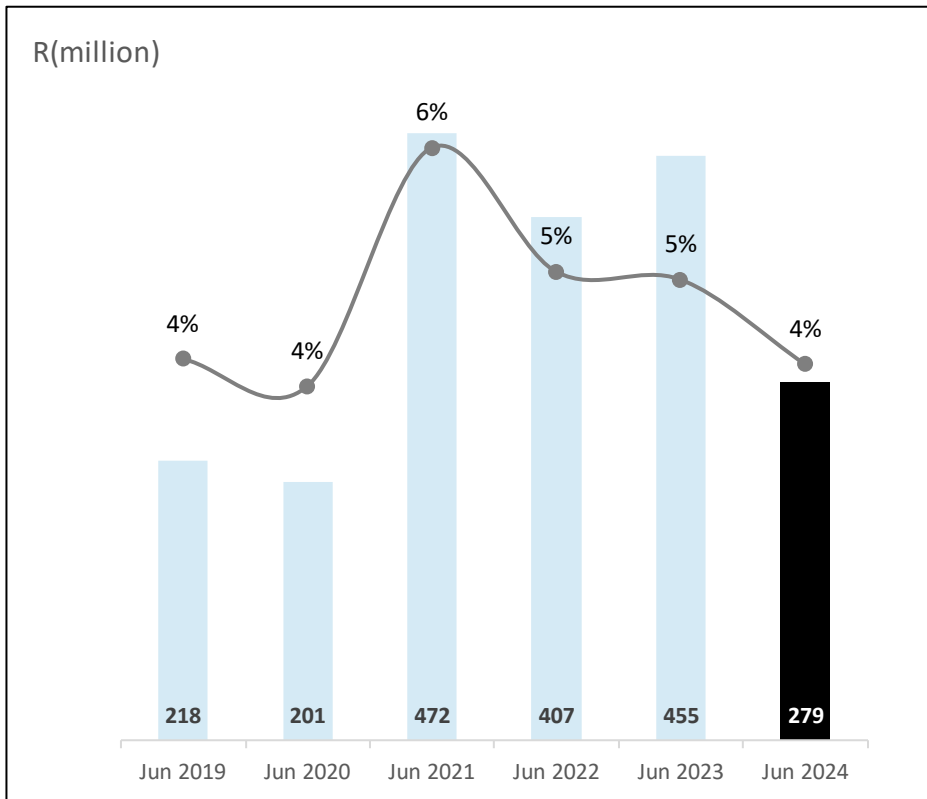


# GROSS PROFIT MARGIN



- Green energy products attained lower margins
- Product mix
- Margins for the rest of the business is stable

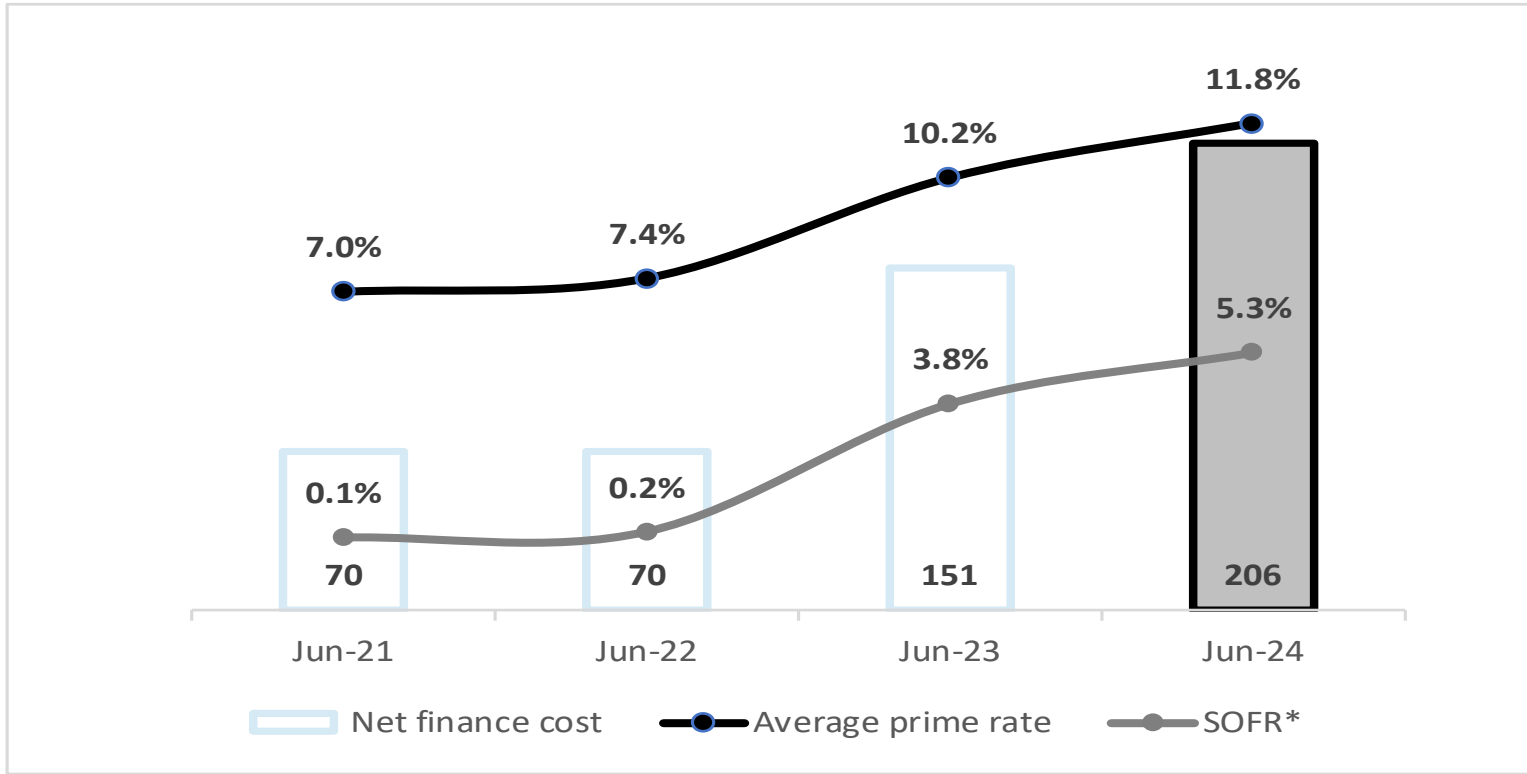
# PROFIT FROM OPERATIONS AND MARGIN



- Higher operating profit versus pre-COVID
- Sustainable operating margin
- Cost containment efforts



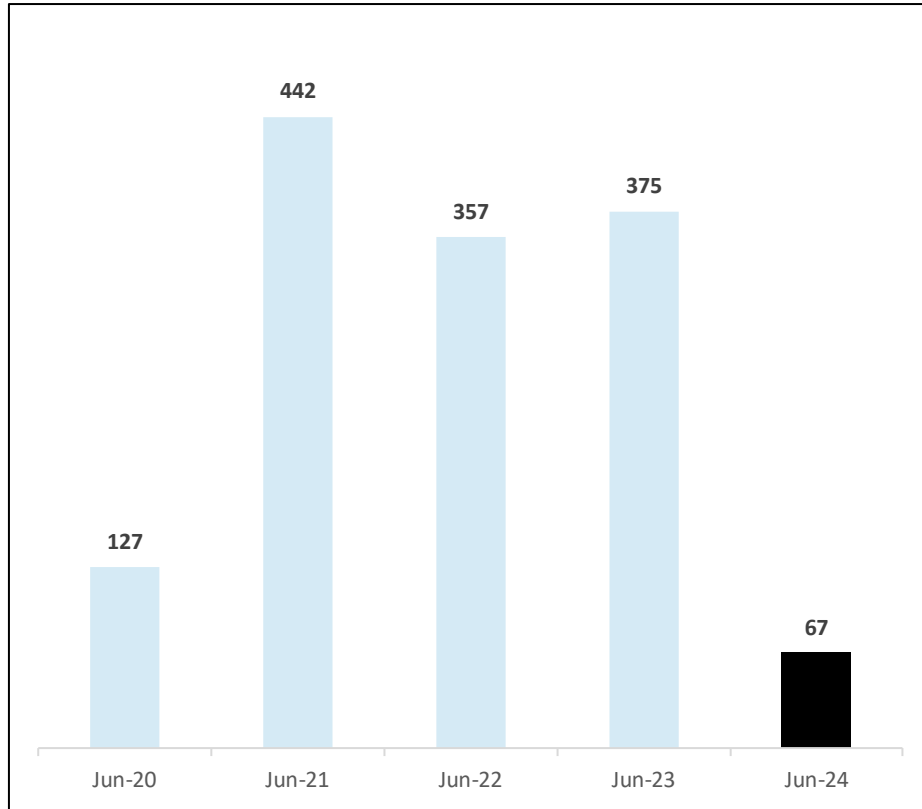
# NET FINANCING COST VS AVERAGE INTEREST RATES



\* Secured overnight financing rate

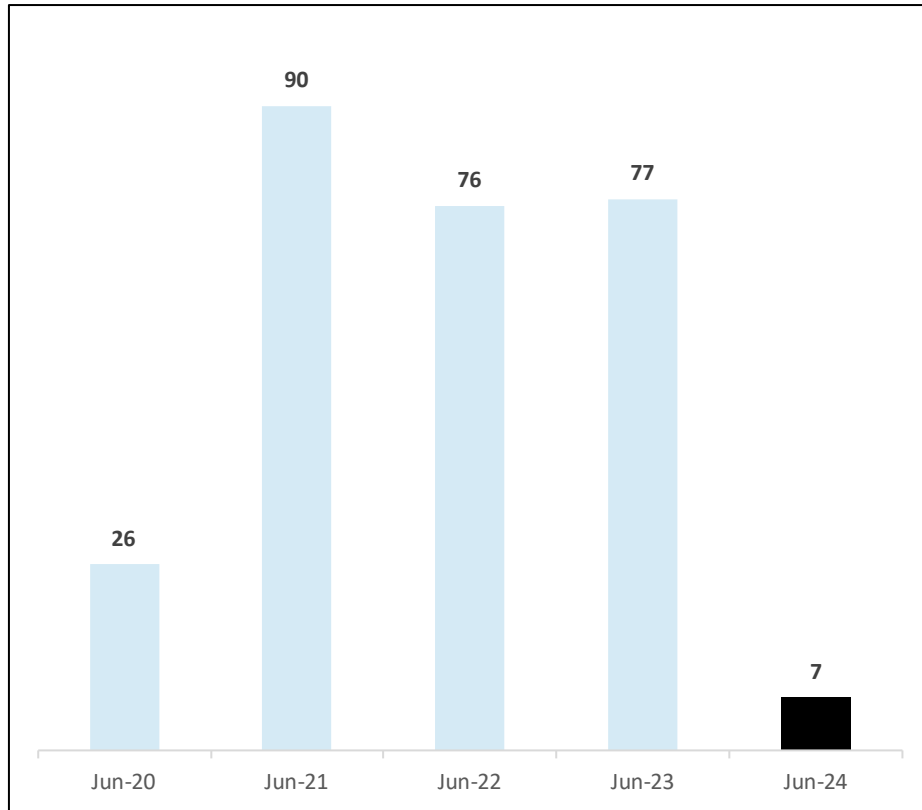


# HEPS (CENTS)



- Driven by decline in operating profit and increase in net finance costs
- Impairment of investment in Zaloserve (Sizwe)

## DIVIDEND PER SHARE (CENTS)



- 20% pay-out ratio of attributable profit maintained

# PE RATIO



**TradingView**

2018

2019

2020

2021

2022

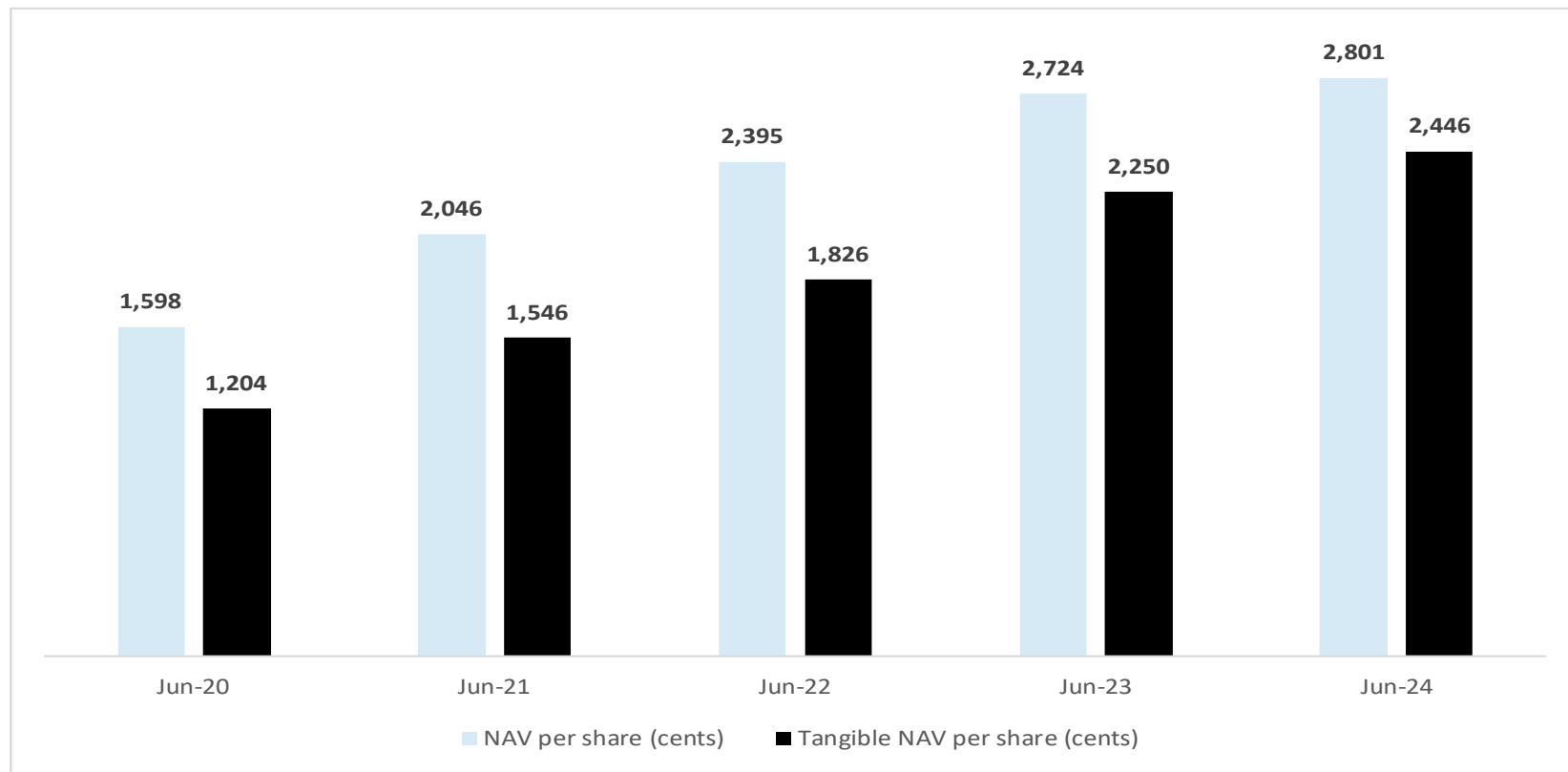
2023

2024

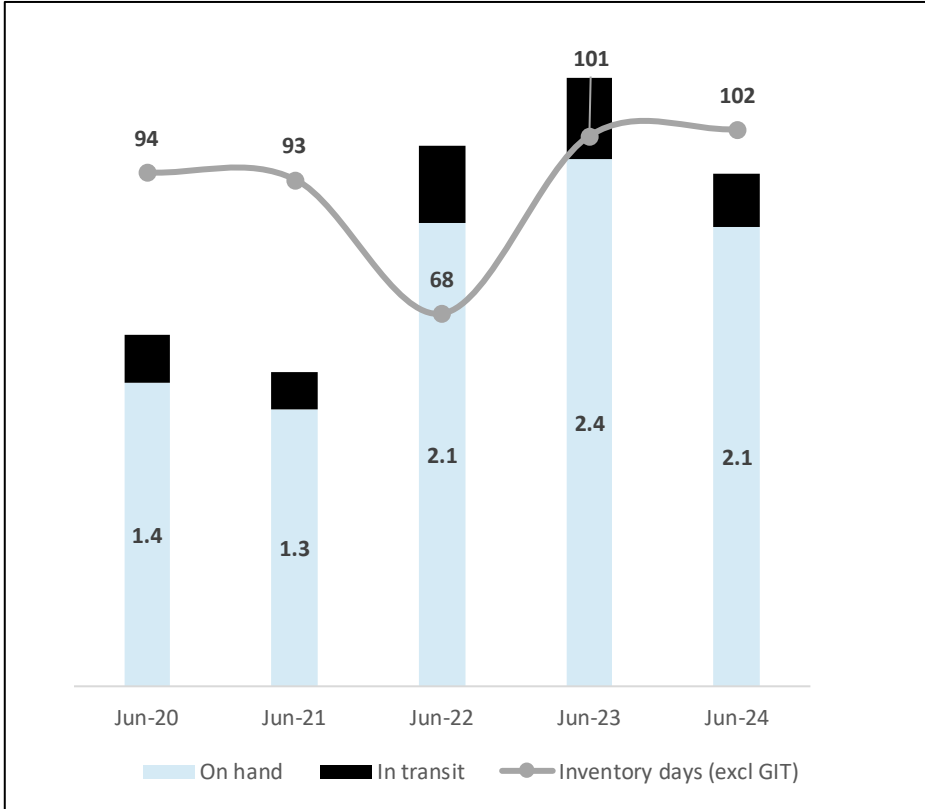




# NAV AND TNAV PER SHARE

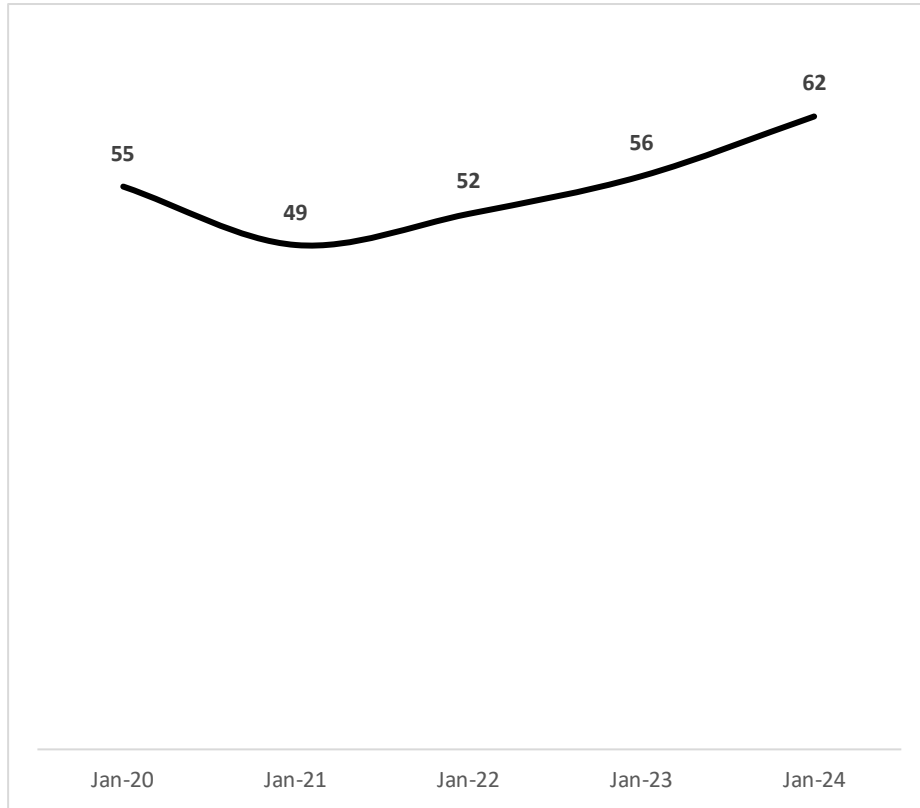


# INVENTORY



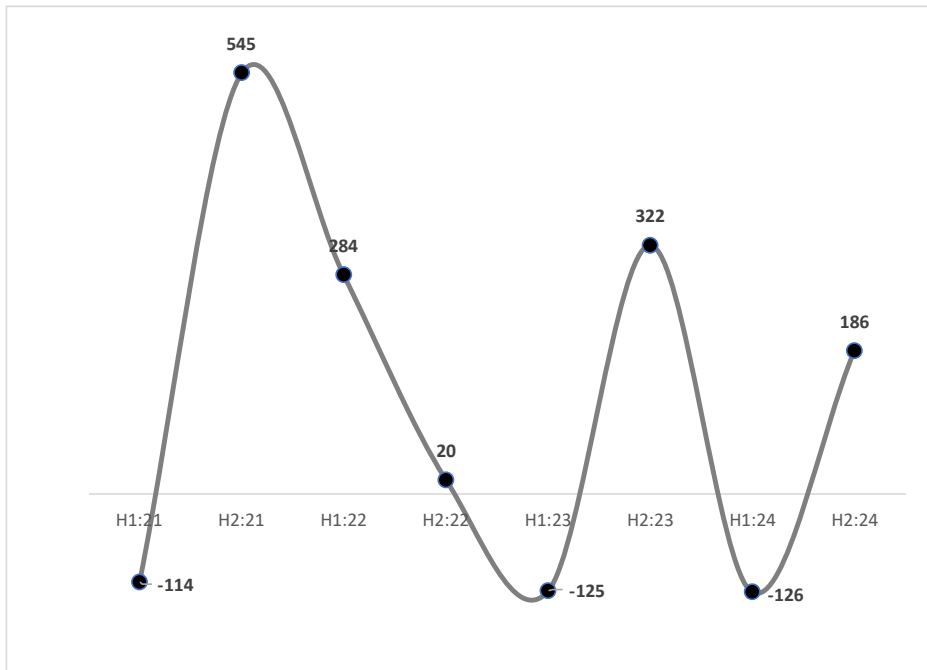
- Improvement but stock levels still elevated
- Working capital management focus

# TRADE RECEIVABLE DAYS



- Economic constraints
- Project-based deals
- Working capital management focus

# CASH GENERATED FROM OPERATIONS



- Return to traditional seasonal patterns
- Cash release from inventory and receivables
- Repayment of trade finance



# STRATEGIC PRIORITIES



- Structural improvements in working capital and liquidity
  - Reduced stock holding
  - Stricter credit terms
- Disposing of non-strategic/non-core assets
- Smaller complimentary acquisitions that make sense for the group



# OPPORTUNITIES

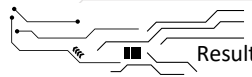


**Cybersecurity**

**Artificial  
Intelligence**

**ICT Skills  
shortage –  
training**

**Self-service  
offerings**





**Mustek**  
L I M I T E D

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➤➤➤ **Shabana Aboo Baker Ebrahim – *Group FD***  
**shabanaa@mustek.co.za**