

INNSCOR AFRICA EARNINGS FLASH

PERFORMANCE OVERVIEW

	HY 2022	HY 2023	% Change
Revenue (US\$mln)	357.98	399.68	↑ 12%
Operating Profit (US\$mln)	57.68	60.32	↑ 5%
Net Assets	439.08	460.45	↑ 5%
EPS (USc)	3.70	4.46	↑ 21%

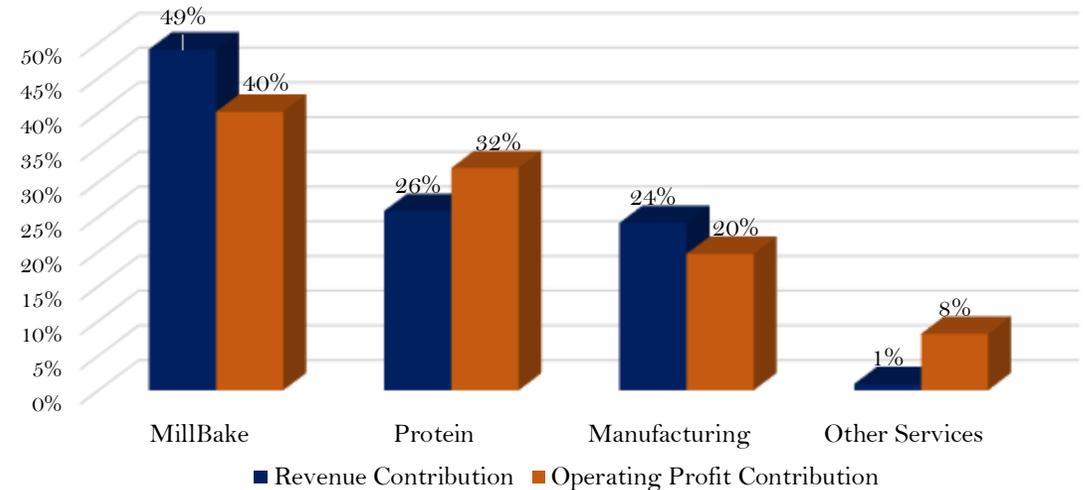
MARKET DATA

Report Date	31- Dec 2022
Market Cap (US\$ mln)	417.02
PBV (x)	0.9x
P/E (x)	16.4
Dividend Yield	2%
Recommendation	Buy

OUR THOUGHTS:

- ❖ The Group delivered solid financial performance over the period under review, despite challenges in the operating environment
- ❖ Moving forward, the Group's investments pipeline will be key as these are expected to introduce significant volume capacity, exceptional product quality and considerable manufacturing cost efficiency.
- ❖ Inncor is well positioned to navigate challenges presented by an uncertain global outlook and complexities in the local environment due in part to its diversified product offering. Additionally, the business operates in the consumer staples sector, therefore, demand for its products is largely sustainable even in times of economic downturn.

SEGMENT CONTRIBUTION



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