

A NEW PERSPECTIVE

CONDENSED FINANCIAL STATEMENTS 2019



Senwes 

SENWES GROUP 5-YEAR REVIEW

	2019 R'm	2018 R'm	2017 R'm	2016 R'm	2015 R'm
	UNAUDITED	AUDITED			
STATEMENT OF FINANCIAL POSITION					
Assets					
Non-current assets	2 218	1 976	1 777	1 545	1 214
Current assets	3 842	4 154	3 484	3 115	3 533
Total assets	6 060	6 130	5 261	4 660	4 747
Equity and liabilities					
Capital and reserves	2 336	2 159	1 970	1 863	1 781
Non-controlling interest	27	20	19	19	17
Equity	2 363	2 179	1 989	1 882	1 798
Non-current liabilities	1 168	1 088	1 002	1 002	1 007
Current liabilities	2 529	2 863	2 270	1 776	1 942
Total equity and liabilities	6 060	6 130	5 261	4 660	4 747
Interest-bearing liabilities included in current and non-current liabilities	2 883	3 031	2 617	2 200	2 161
INCOME STATEMENT PER SEGMENT					
Profit/(loss)					
Financial Services (<i>Senwes Credit, Senwes Asset Finance, Certisure group and Molemi Sele</i>)	168	160	147	74	99
Input Supply (<i>Senwes Equipment, JD Implemente, Staalmeester, Hinterland group and Bastion Lime group</i>)	30	(59)	43	5	89
Market Access (<i>Senwes Grainlink, Tradevantage, Senwes Graanmakelaars, Grainovation and ESC</i>)	300	412	85	174	210
Normal operating activities	498	513	275	253	398
Corporate costs	(100)	(81)	(46)	(40)	(65)
Profit before tax	398	432	229	213	333
Taxation	(115)	(121)	(62)	(57)	(86)
Profit for the year	283	311	167	156	247
Non-controlling interest	2	1	1	3	4
Finance charges included in results	(213)	(223)	(204)	(164)	(137)
CASH FLOW STATEMENT					
Cash from operating activities	708	813	457	500	575
Change in operating capital	(193)	(128)	33	(17)	(327)
Other operating income	-	-	-	-	1
Total finance costs, tax and dividends paid	(376)	(399)	(325)	(319)	(314)
Finance costs paid	(213)	(223)	(204)	(164)	(137)
Tax paid	(64)	(86)	(50)	(66)	(98)
Dividends paid	(99)	(90)	(71)	(89)	(79)
Net cash flow from / (used in) operating activities	139	286	165	164	(65)
Net cash (used in) / from investment activities	(104)	(256)	(186)	(142)	53
Net cash (used in) / from financing activities	(1)	(47)	-	-	(5)
Net increase/(decrease) in cash and cash equivalents	34	(17)	(21)	22	(17)

FINANCIAL AND OPERATING RATIOS

	2019	2018	2017	2016	2015	5-year compounded annual growth %
	UNAUDITED	AUDITED				UNAUDITED
FINANCIAL GROWTH (%)						
Total assets	(1,1)	16,5	12,9	(1,8)	15,0	8,0
Total shareholder interest	8,4	9,6	5,7	4,7	10,0	7,6
Interest-bearing liabilities	(4,9)	15,8	18,9	1,8	10,2	8,0
Profit before tax	(7,9)	88,6	7,5	(36,0)	0,6	3,8
Normalised headline earnings per share	(9,2)	80,4	36,6	(54,7)	77,0	12,4
Net asset value per share	7,7	11,8	5,7	4,6	10,1	8,0
Closing market price per share	-	5,8	(1,0)	(8,7)	7,0	0,5
Total dividends for the year	11,1	20,0	-	(10,0)	4,2	4,6
PERFORMANCE OF ORDINARY SHARES						
Number of ordinary shares ('m)						
Weighted average number in issue	166,18	167,27	168,88	168,88	169,21	
Number in issue at year-end	166,30	165,58	168,88	168,88	168,88	
Cents per share						
Earnings	169,1	185,3	98,3	90,6	143,4	3,3
Normalised headline earnings	177,5	195,5	108,4	79,3	175,2	12,4
Diluted normalised headline earnings	169,1	180,9	101,2	74,1	164,0	12,4
Net asset value	1 404,7	1 303,9	1 166,5	1 103,1	1 054,6	8,0
Closing market price	1 100,0	1 100,0	1 040,0	1 050,0	1 150,0	0,5
Total dividends for the year	60,0	54,0	45,0	45,0	50,0	
Final dividend proposed	30,0	27,0	25,0	20,0	26,0	
Interim dividend paid	30,0	27,0	20,0	25,0	24,0	
Percentage						
Price-book ratio	78,3	84,4	89,2	95,2	109,0	
Dividend yield	5,5	5,2	4,3	3,9	4,7	
Dividend yield on average market price	5,5	5,0	4,3	4,1	4,5	
Times						
Price earnings ratio	6,2	5,6	9,6	13,2	6,6	
Dividend cover	2,8	3,4	2,2	2,0	2,9	
SHAREHOLDER RETURN (%)						
Return on opening equity	13,0	15,7	8,9	8,6	15,0	
Return on average equity	12,5	15,0	8,7	8,4	14,3	
Total shareholder return (on opening market price) (dividends and capital growth)	5,5	11,0	3,3	(4,8)	11,6	
Total shareholder return (on average market price) (dividends and capital growth)	5,5	10,7	3,3	(5,0)	11,2	
PRODUCTIVITY						
Number of employees	1 624	1 613	1 540	1 412	1 482	
Operating profit per employee (R'000)	373	409	269	264	360	
Return on total assets - EBIT (%)	10,1	10,7	8,2	7,7	11,4	
Effective tax rate (%)	29	28	27	27	26	
SOLVENCY AND LIQUIDITY						
Equity as % of net assets	45	42	43	46	45	
Equity as % of total assets (own capital ratio)	39	36	38	40	38	
Gearing ratio (%)	121	139	131	115	119	
Non-interest-bearing liabilities as % of equity	34	42	33	31	44	
Financing costs paid (R'm)	(213)	(223)	(204)	(164)	(137)	
Interest cover - EBITDA (times)	3,1	3,1	2,3	2,5	3,7	
Current ratio	1,5	1,5	1,5	1,8	1,8	
Quick asset ratio	1,2	1,1	1,2	1,3	1,2	

CORPORATE INFORMATION

ENQUIRIES REGARDING THIS REPORT

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TRADING OF SHARES

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