

TCC



TBL & TCC

DEEP DIVE

Sector Performance



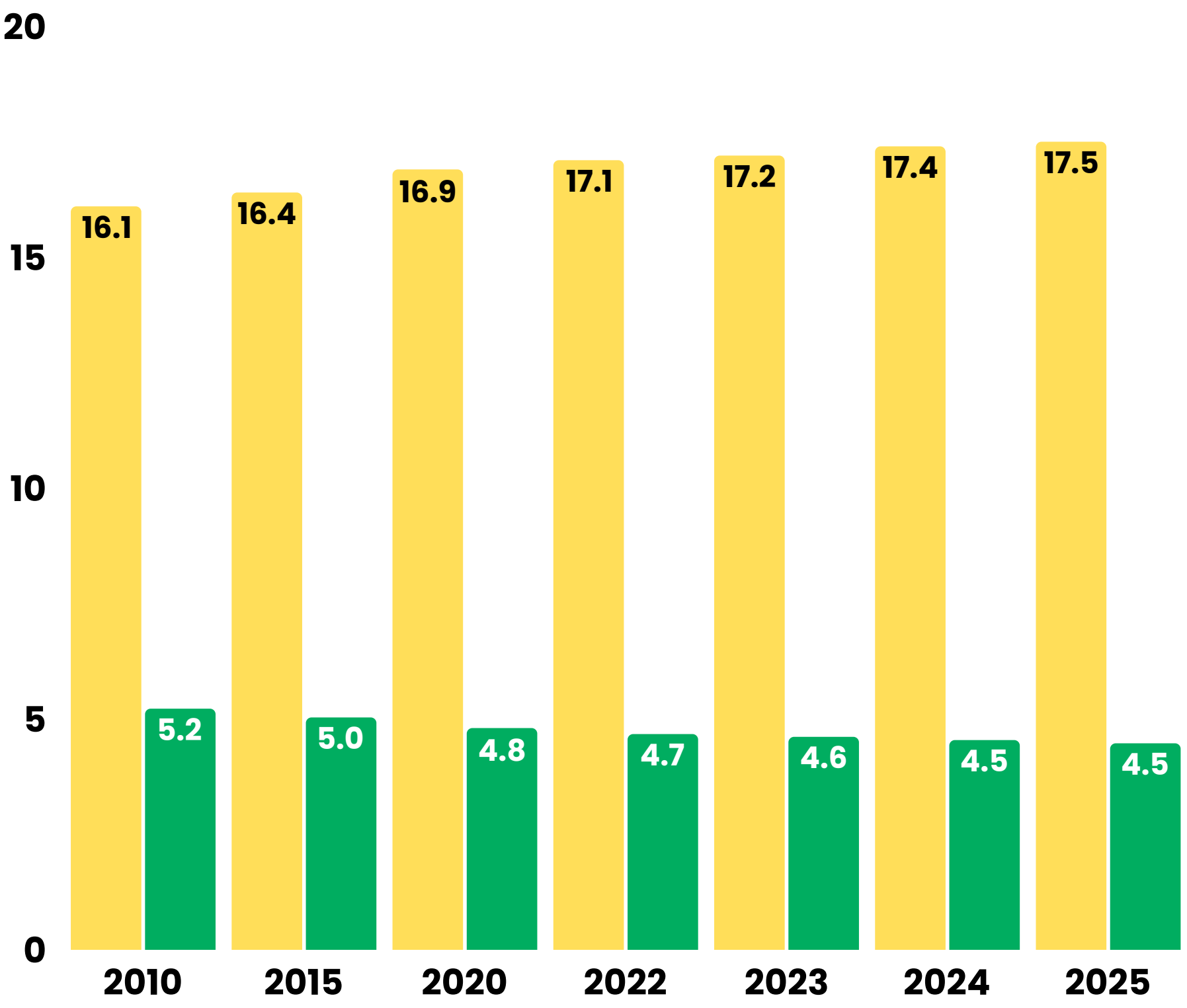
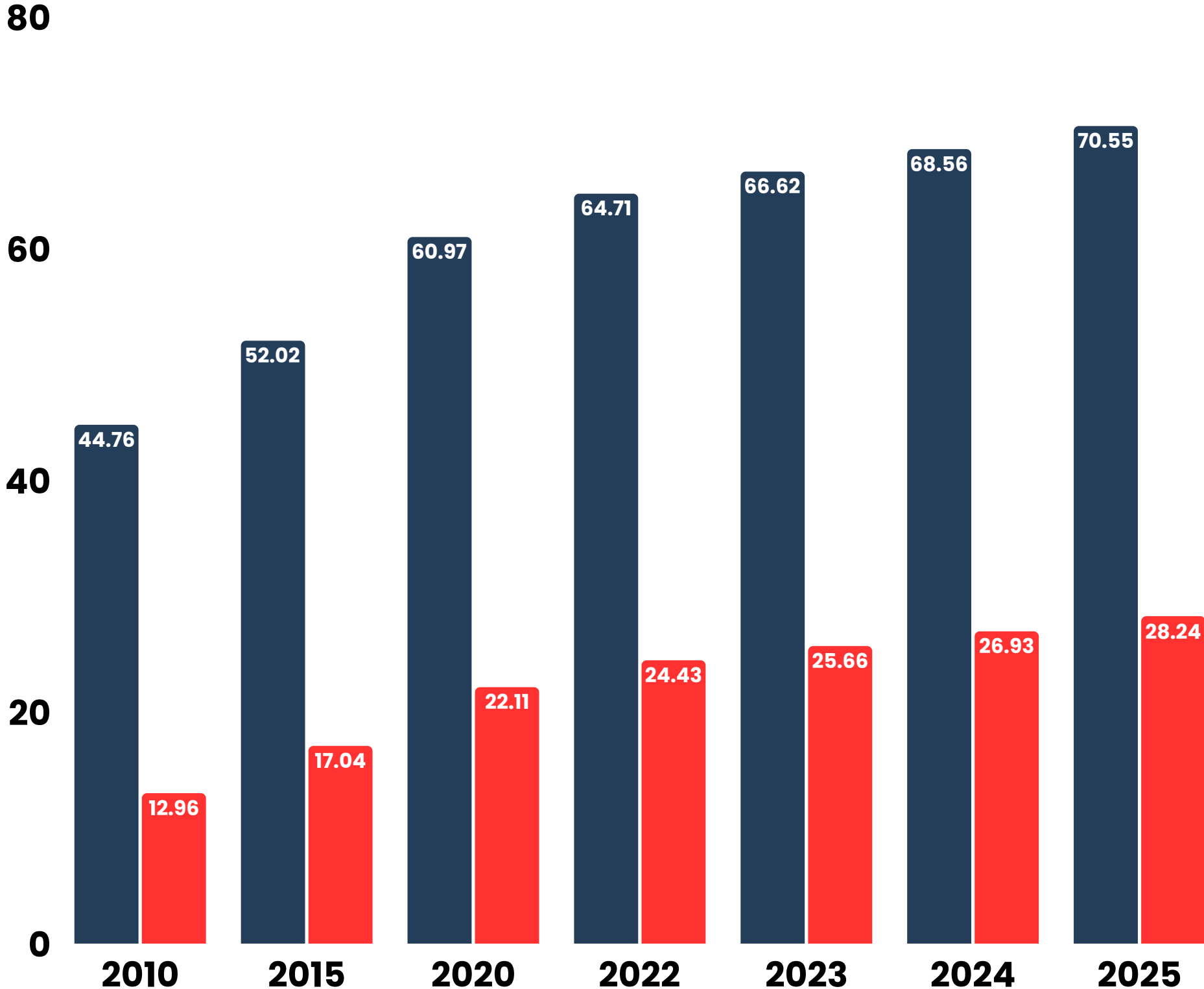
	Jan 2025	Nov 2025	% Change
DSEI	2,149.29	2,567.89	19.48%
TSI	4,102.50	5,136.35	25.20%
IA	5,044.80	4,057.60	-19.57%
TCC	17,000	9,800	-42.35%
TBL	10,900	7,800	-28.44%
TPCC	3,600	6,000	66.67%
TCCL	1,800	2,340	30.00%
TTP	120	500	316.67%

- **IA index fell due to sharp drops in TCC and TBL.**
- **However, Overall Market still outperformed**

Demographic Landscape

● Population (millions) ● Urban Population (millions)

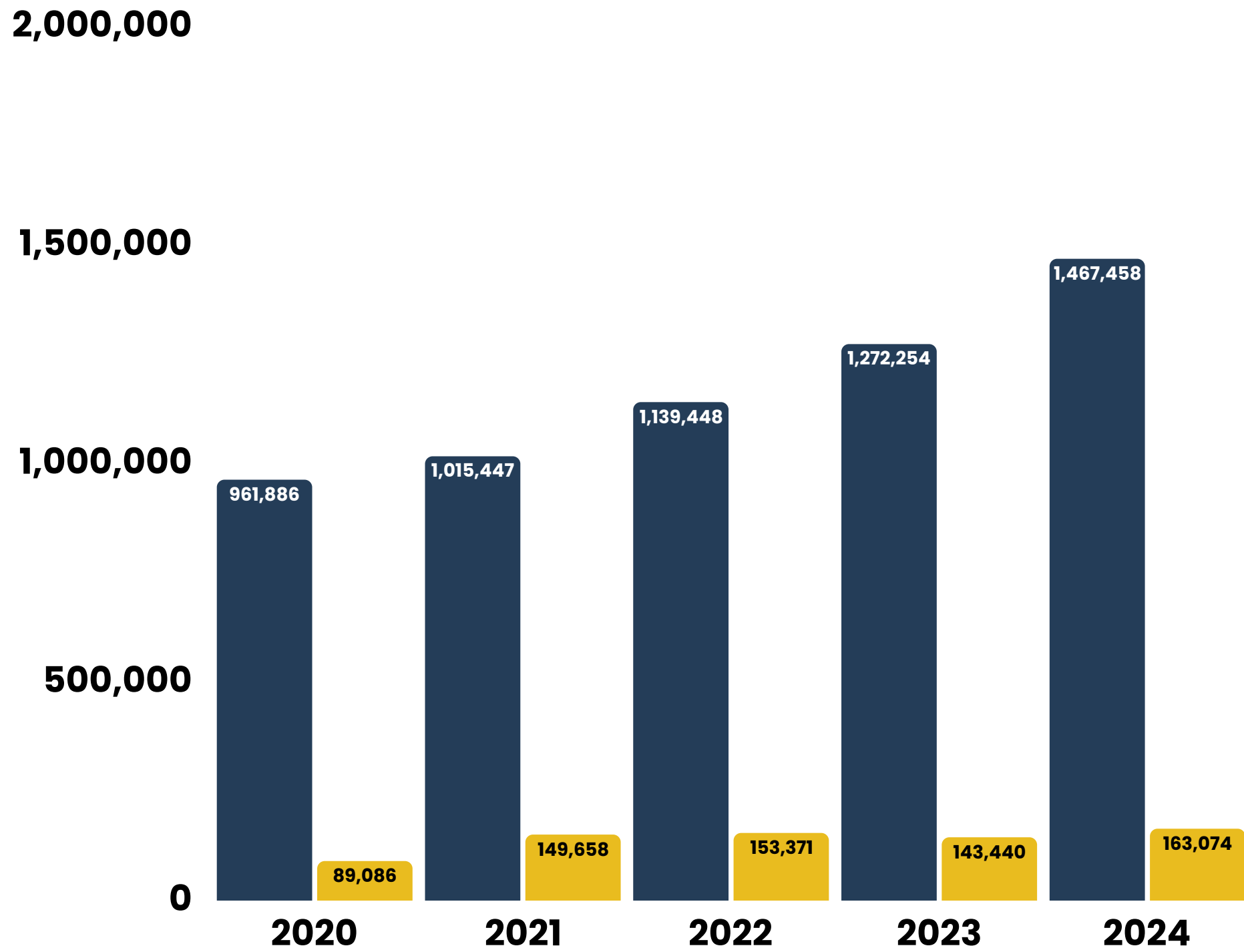
● Median Age ● Fertility Rate



Financial Performance – Annual

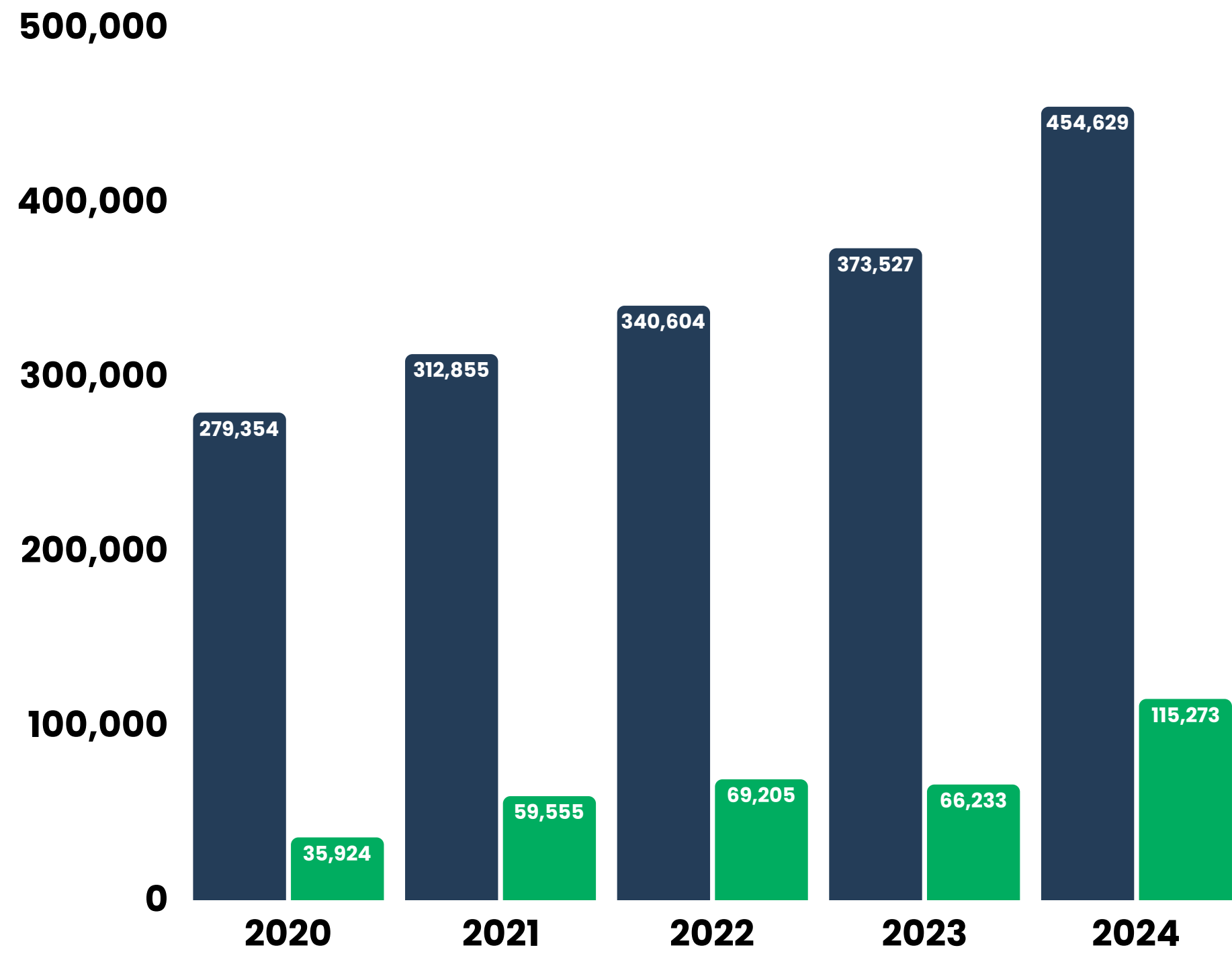
TBL

● Revenue ● Net Profit



TCC

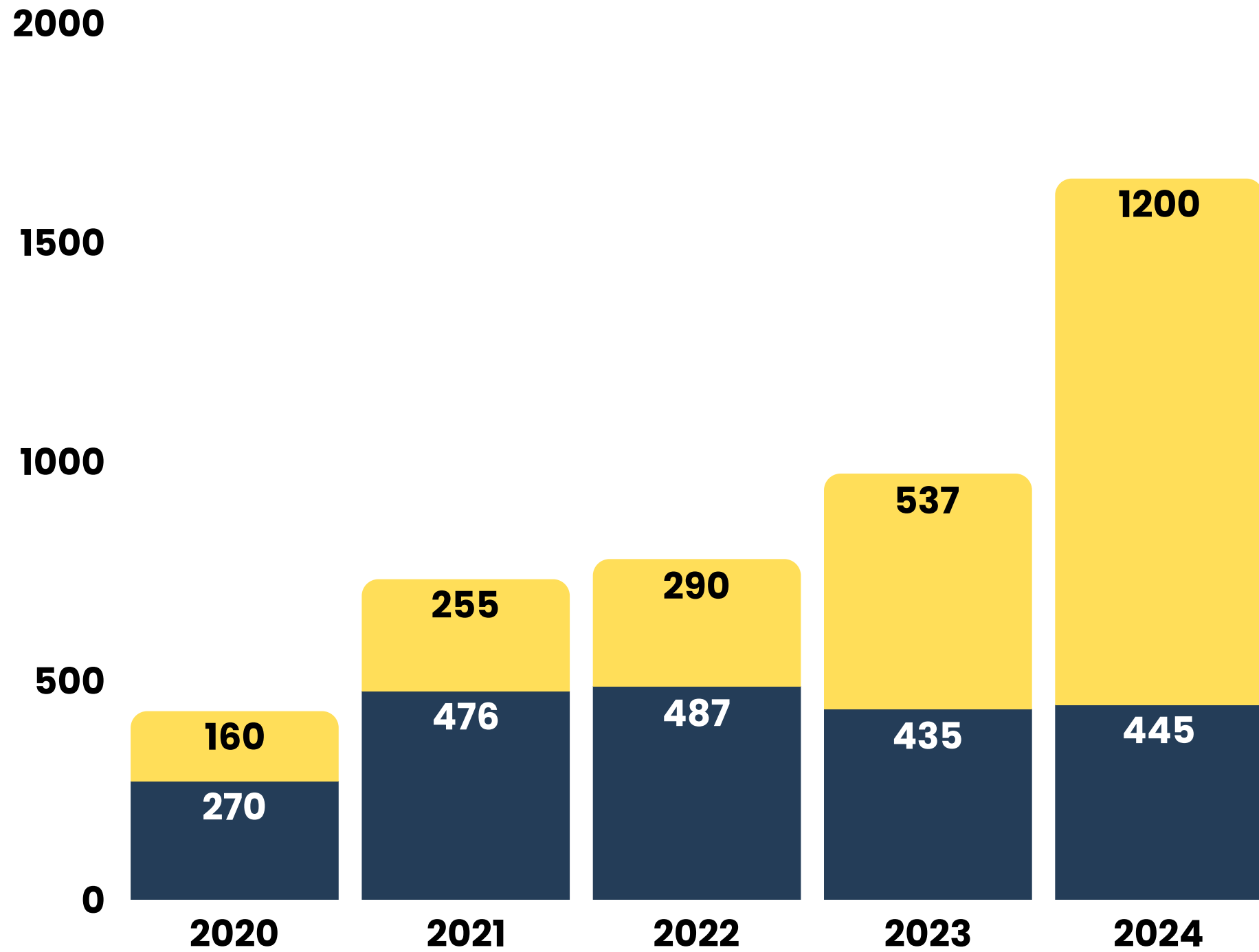
● Revenue ● Net Profit



Financial Performance – EPS Vs DPS

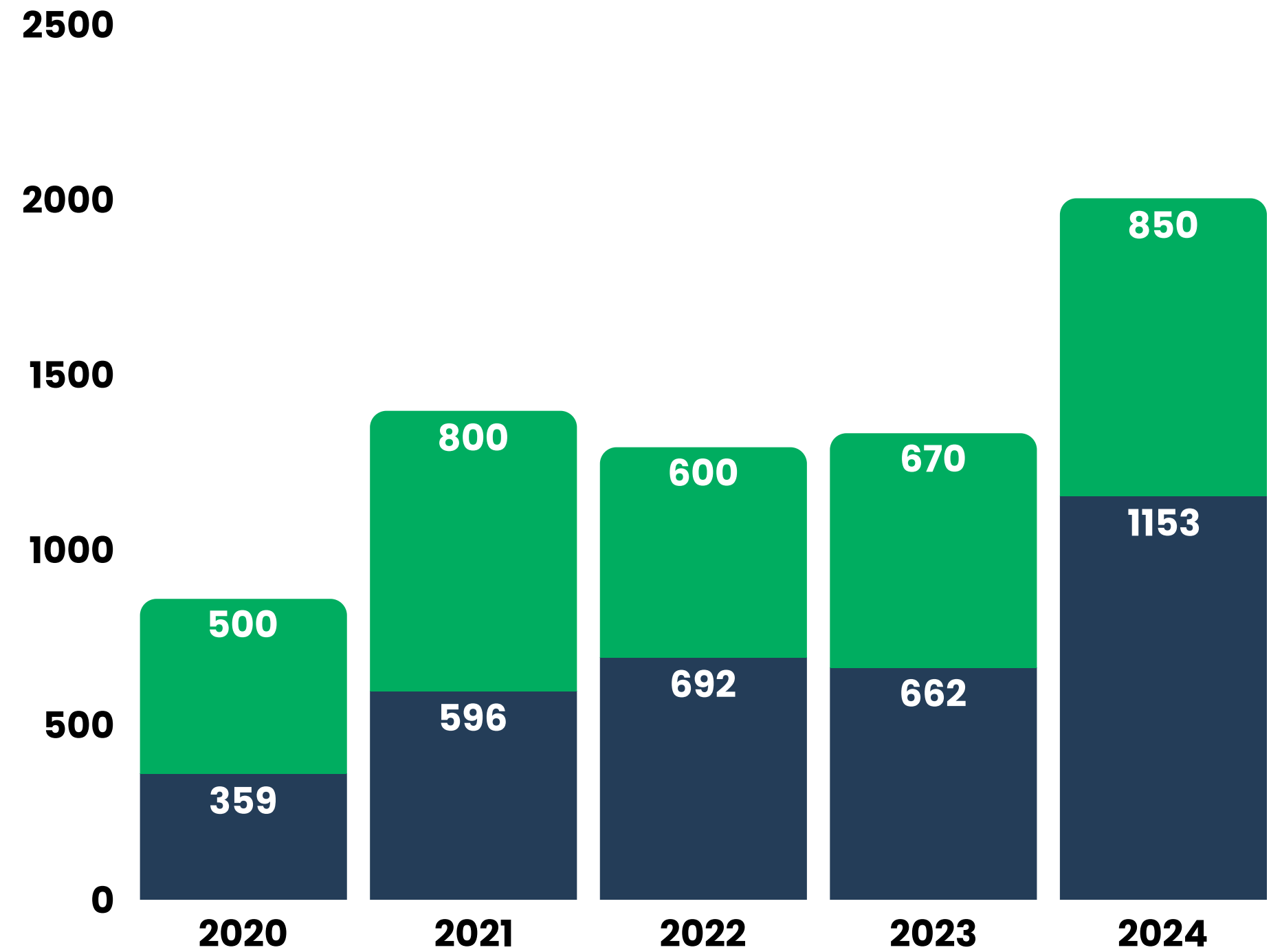
TBL

● EPS (TZS) ● DPS (TZS)



TCC

● EPS (TZS) ● DPS (TZS)

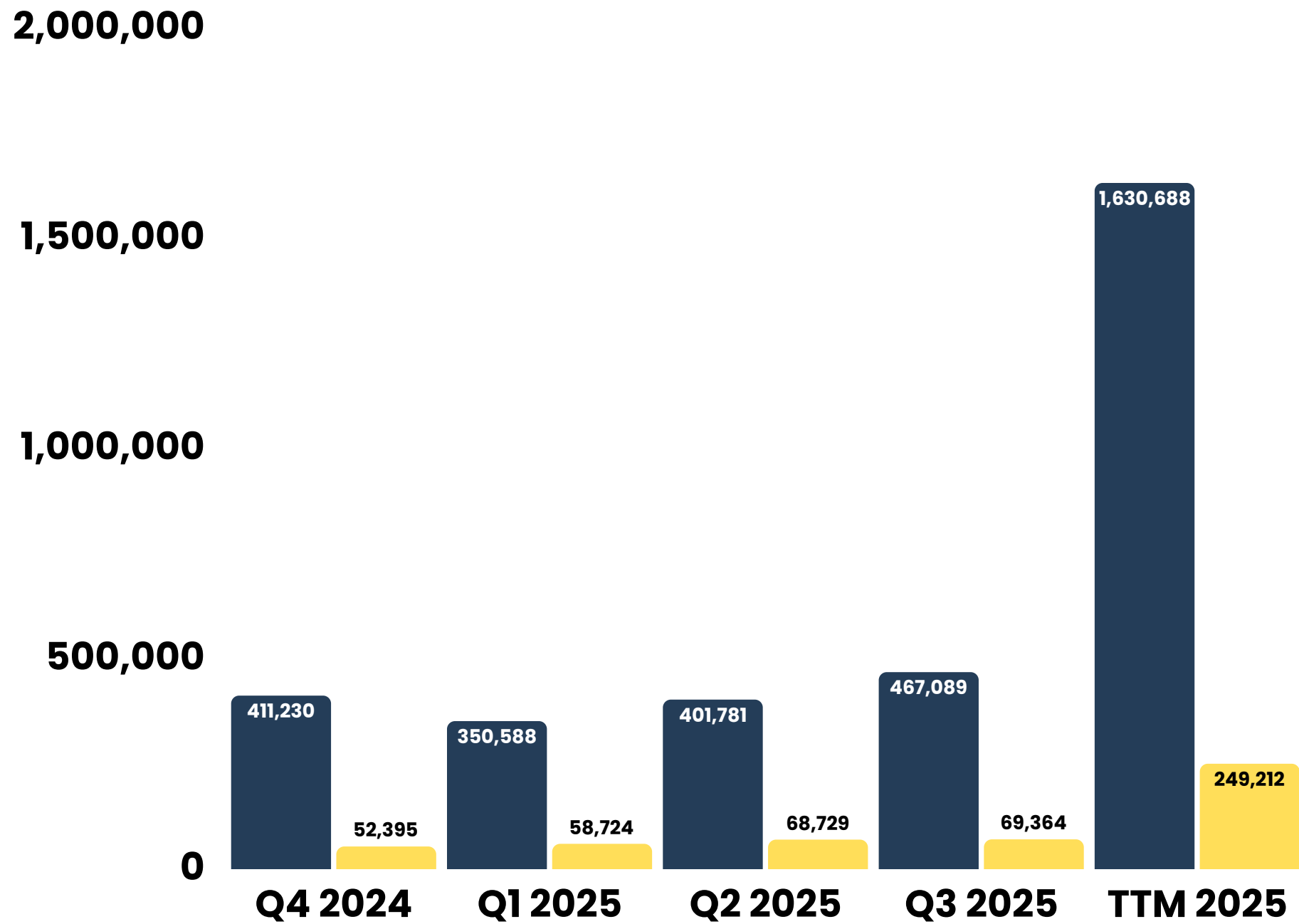


Financial Performance - Quarterly

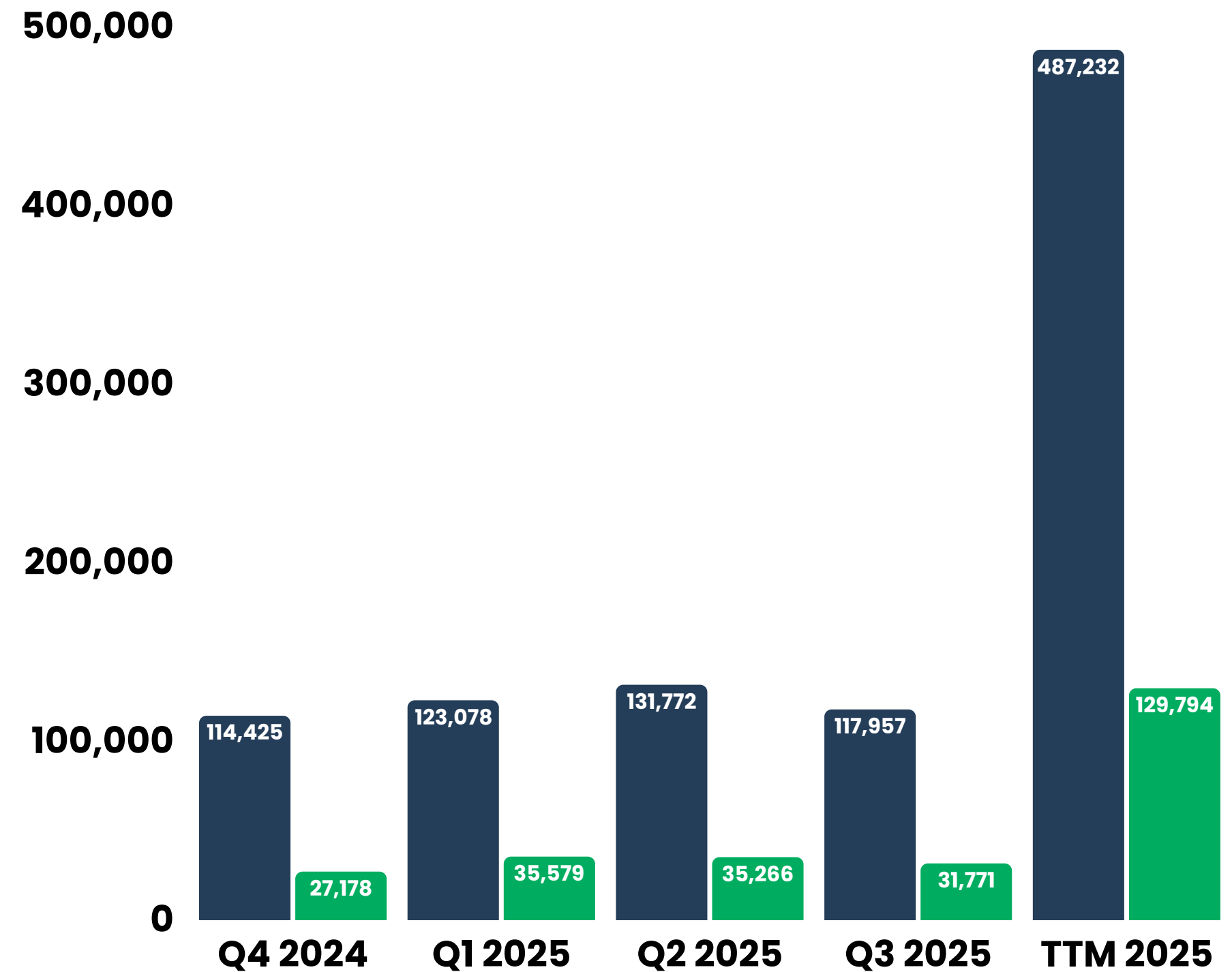


TBL

● Revenue ● Net Profit



● Revenue ● Net Profit



Undervalued Opportunity – TBL					PEER-BASED VALUATION	
					TBL Current Metrics	
				EPS (TZS) TTM	689	
Company	Country	P/E (x)	P/B (x)	Book Value per Share (TZS)	2,991	
TBL (TTM)	Tanzania	11.32x	3.67x	Shares Outstanding (M)	295	
EABL	Kenya	13.70x	3.95x	Current Share Price (TZS)	7,800	
NBS	Namibia	13.75x	2.55x	Target Price – P/E Method		
Société des Boissons (SBM)	Morocco	28.74x	4.02x	Using Peer Median P/E	9,474	
Nigerian Breweries	Nigeria	17.40x	3.94x	Using Peer Average P/E	10,916	
Phoenix Beverages	Mauritius	11.73x	1.39x	Target Price – P/B Method		
Société de Limonaderies	Ivory Coast	14.26x	1.81x	Using Peer Median P/B	10,991	
Median		13.75x	3.67x	Using Peer Average P/B	9,116	
Average		15.84x	3.05x			

Undervalued Opportunity – TCC		Market Comparison	
		Current Market Price (TZS)	9,800.00
Valuation Summary		DCF Fair Value (TZS)	10,374.51
Enterprise Value (TZS M)	1,196,428	Upside / (Downside) %	5.90%
Less: Net Debt (TZS M)	158,977	Market Cap (TZS B)	980
Equity Value (TZS M)	1,037,451	Shares Outstanding (M)	100
Value Per Share (TZS)	10,374.51	DCF Implied Market Cap (TZS B)	1,037

Investment Strategy



For Income Investors

Strong Buy

For Value Investors

BUY

For Momentum Traders

Wait Price to stabilize

**THANK
YOU!**

Contact Details:

+255 763 889 000

+255 765 152 031

