



Unlocking Value In TCC & TBL

Understanding the Industrial & Allied Sector



Market Performance



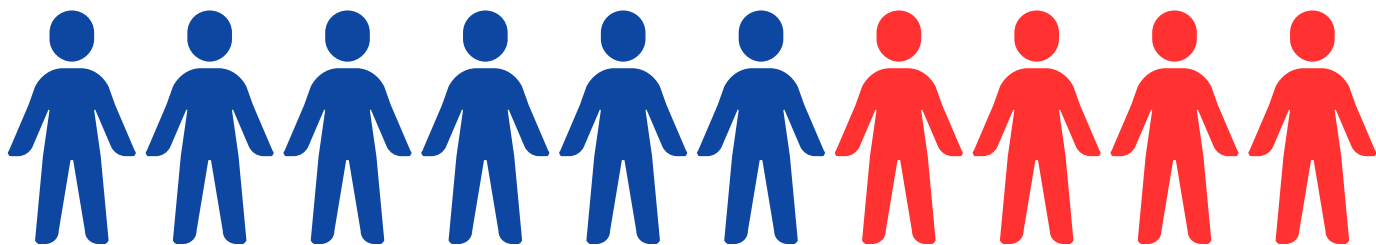
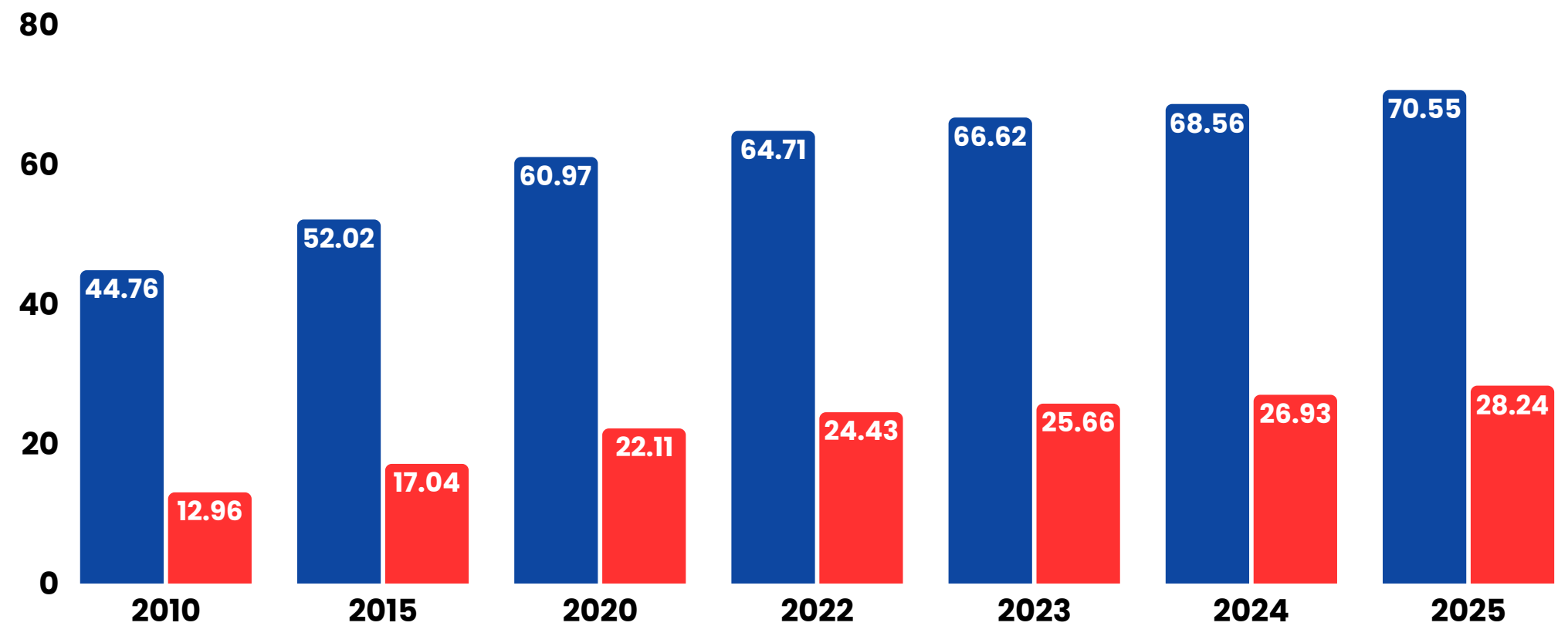
	Apr 30, 2025	Apr 2026	% Change
DSEI	2,284.14	3,919.27	71.59%
TSI	4,922.18	8,657.21	75.88%
IA	5,156.54	5,366.98	4.08%
TCC	17,000	12,770	24.88%
TBL	10,900	10,830	0.64%
TPCC	4,320	7,500	73.61%
TCCL	1,760	2,930	66.48%
TTP	120	550	358.33%

“Looking at market performance, we continue to see strong upward momentum across the broader indices, with the DSEI and TSI gaining over 70% year-on-year, reflecting sustained bullish sentiment in the market.

However, within the segment, performance has been mixed. TCC has declined by nearly 25%, while TBL has remained relatively flat, posting only a marginal decline of 0.6%.

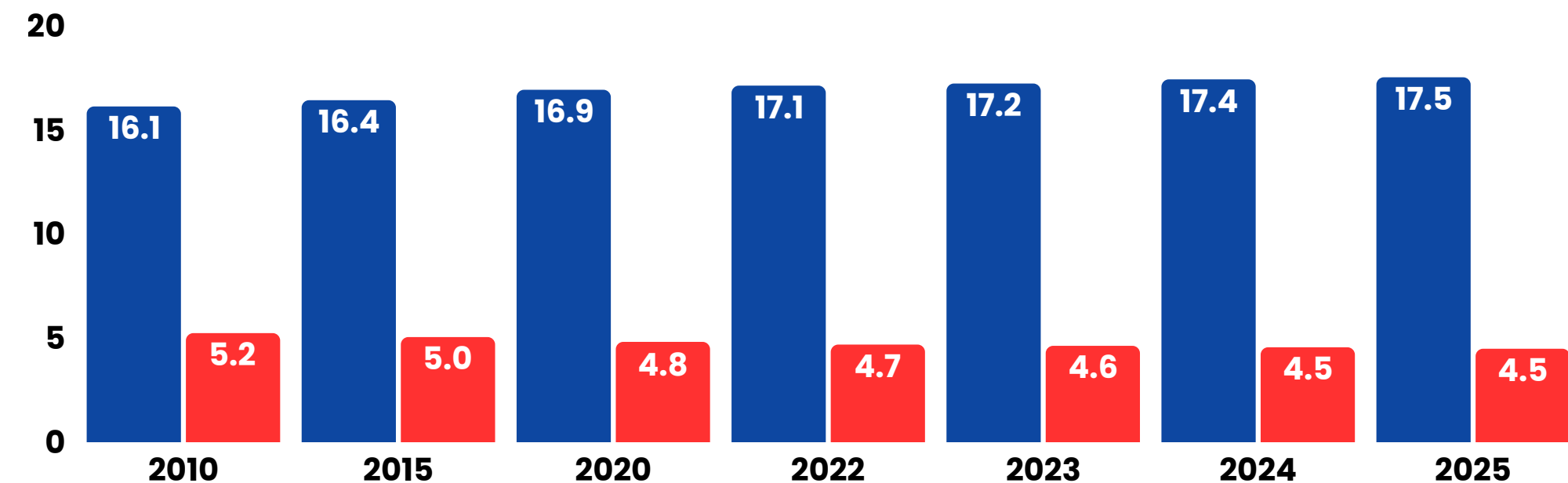
Demographic Landscape

● Population (millions) ● Urban Population (millions)



Approximately 70 million people in the country, with urban population being around 28 million

● Median Age ● Fertility Rate

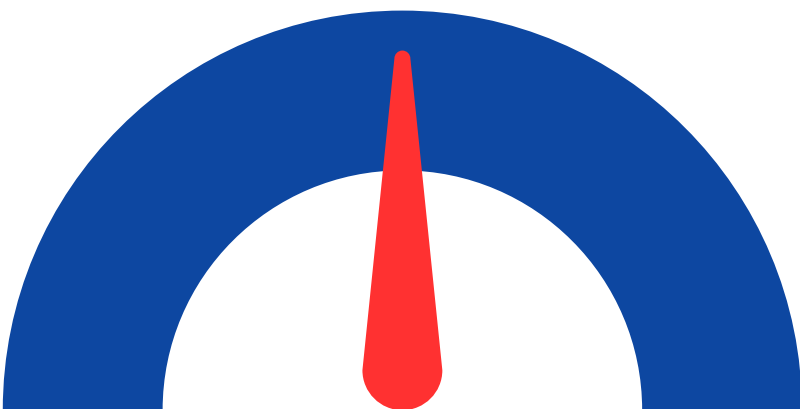


Fertility Rate

5 Children per head

Median Age

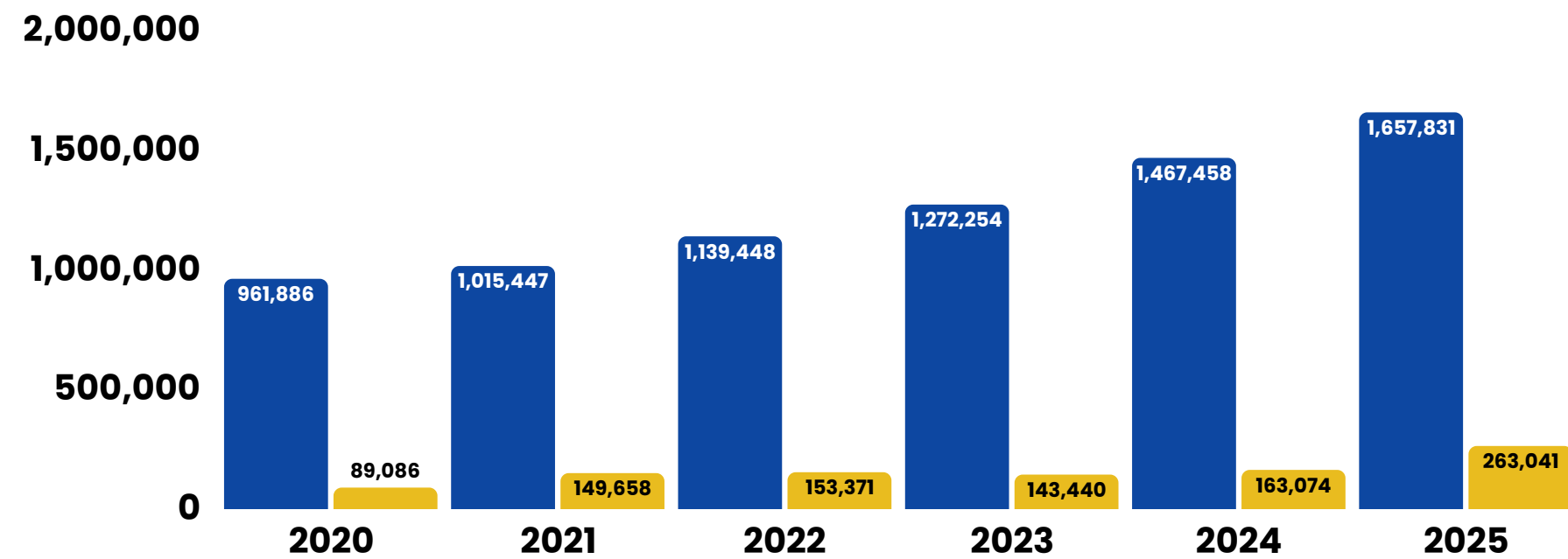
17.5 Years



Financial Performance

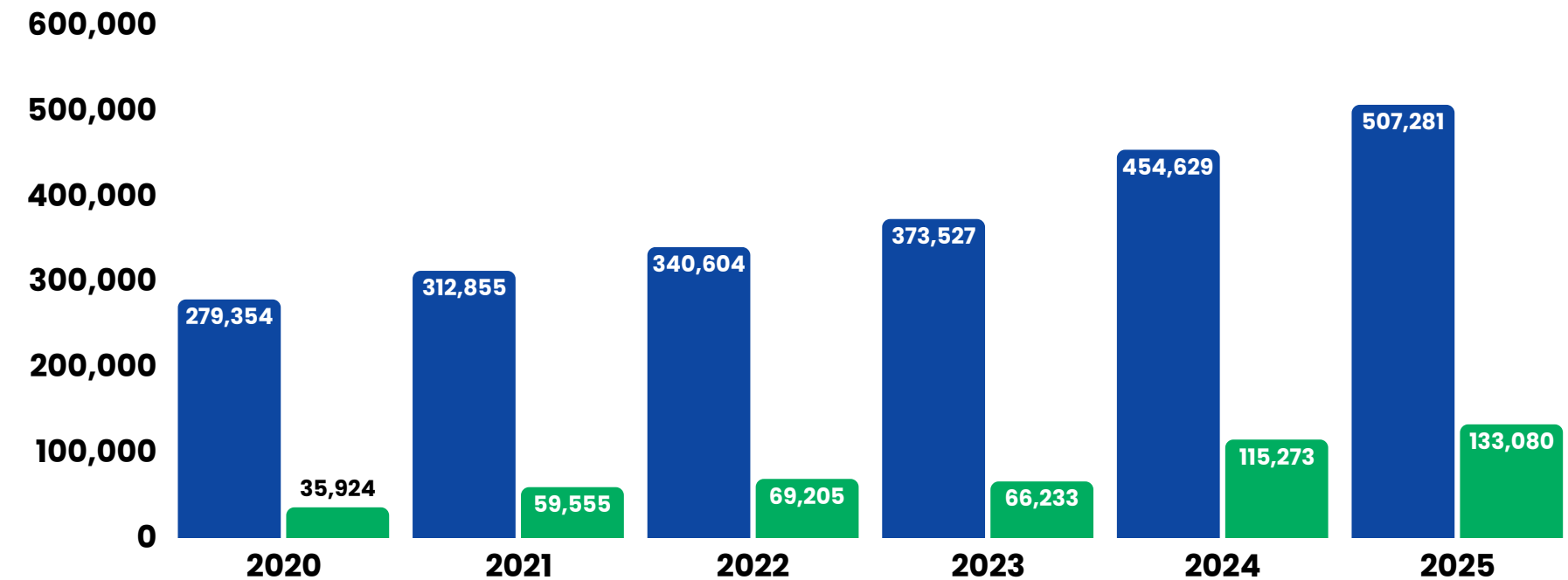
TBL

● Revenue ● Net Profit



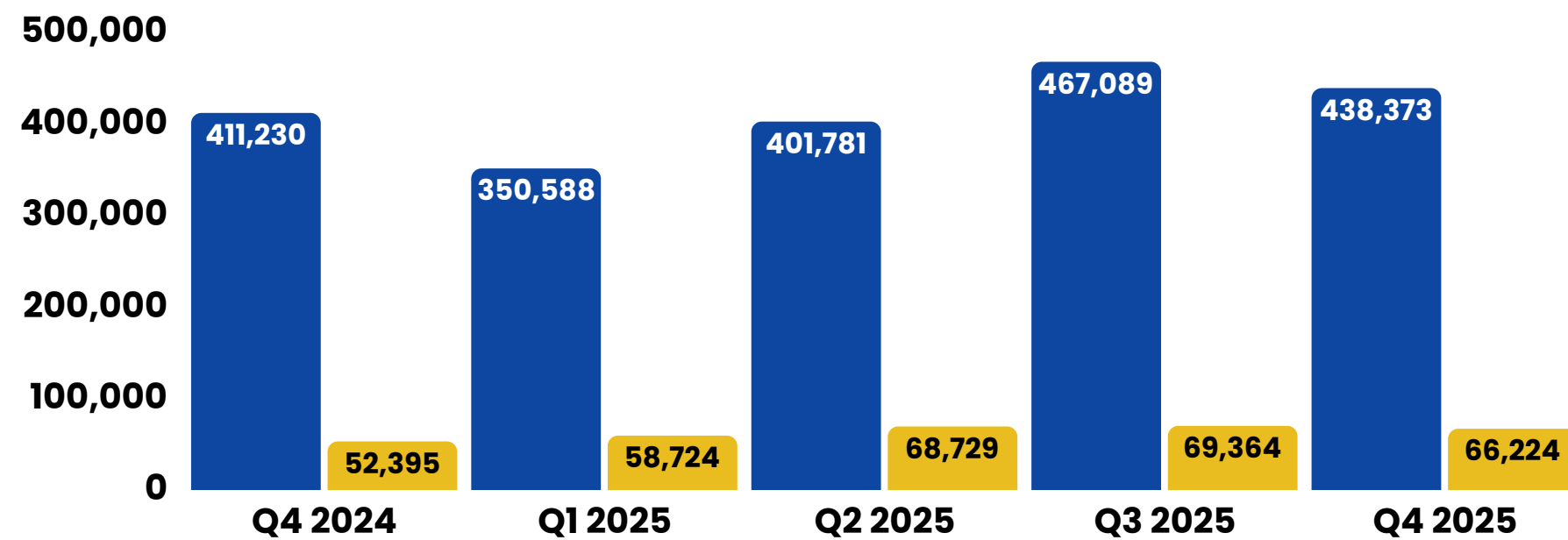
TCC

● Revenue ● Net Profit



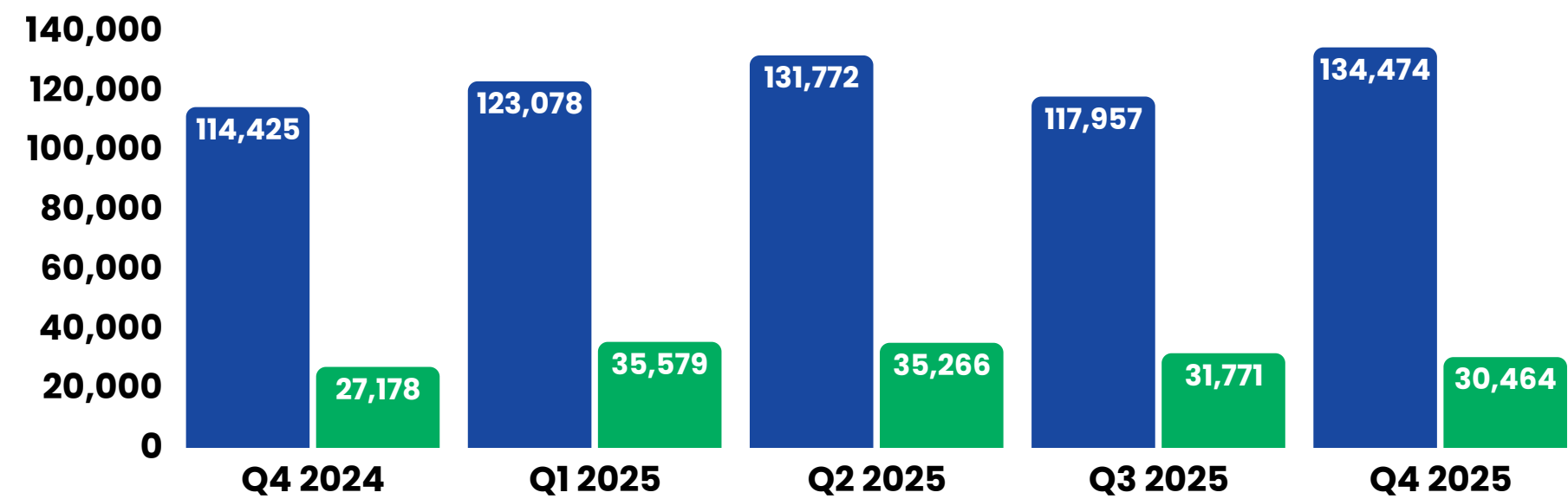
TBL

● Revenue ● Net Profit



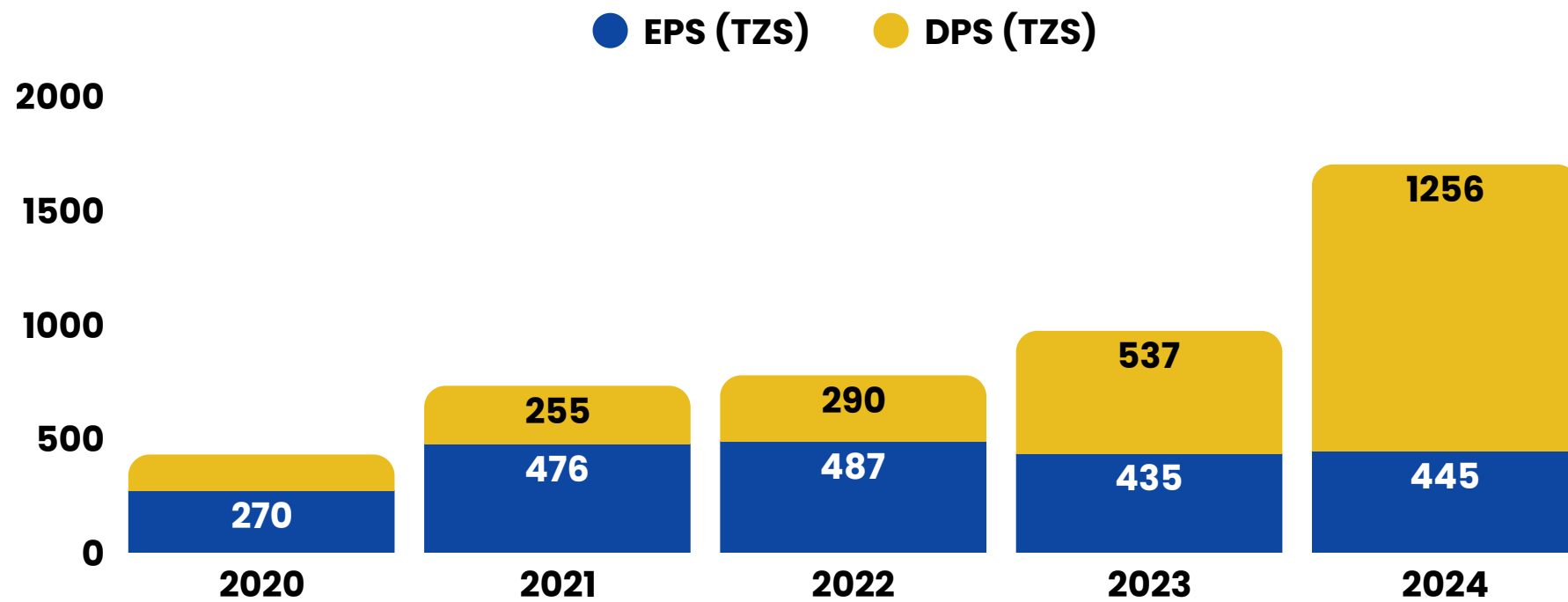
TCC

● Revenue ● Net Profit



Financial Performance – EPS Vs DPS

TBL



2025



Tsh 529/=
May 27, 2026

Share Price: 10,200 TZS

Dividend Yield: 5.14%

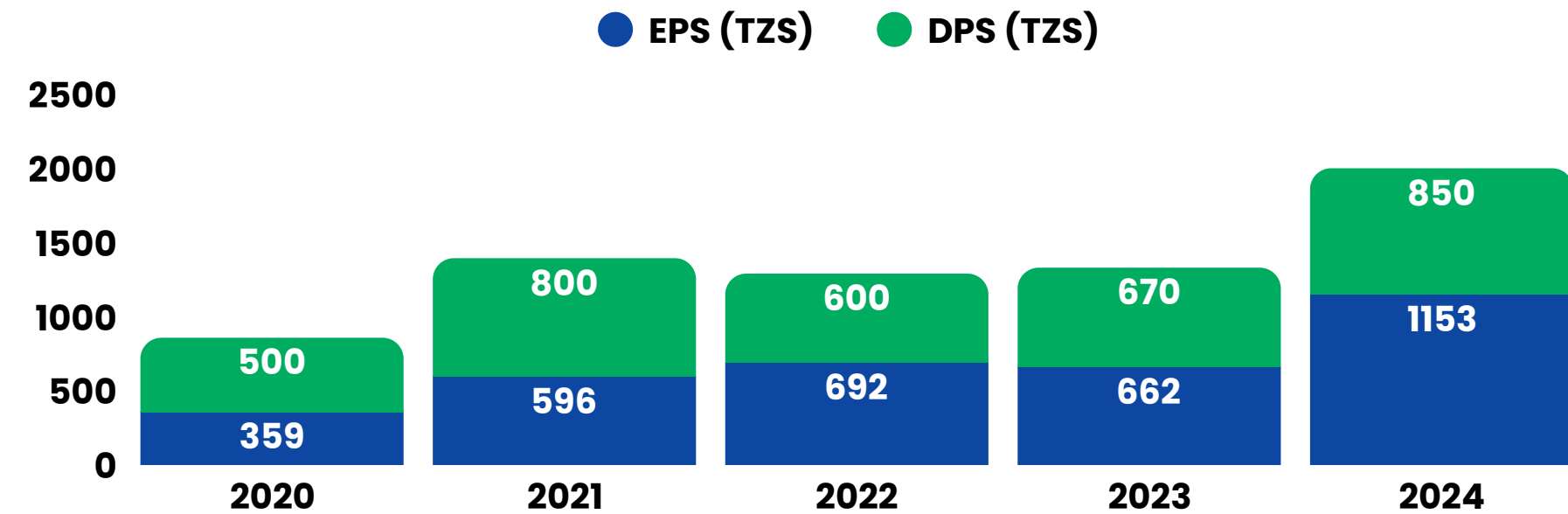
ROE

33.41%

EPS

782

TCC



2025



Tsh 650/=
May 26, 2026

Share Price: 12,830TZS

Dividend Yield: 8.18%

ROE

55.09%

EPS

1,353

Undervalued Opportunity – TBL

Company	Country	P/E (x)
TBL	Tanzania	11.32x
EABL	Kenya	13.70x
NBS	Namibia	13.75x
Société des Boissons (SBM)	Morocco	28.74x
Nigerian Breweries	Nigeria	17.40x
Phoenix Beverages	Mauritius	11.73x
Société de Limonaderies	Ivory Coast	14.26x
Median		14.00x
Average		16.60x

Implied Share Price	Price (TZS)	Upside
At Peer Median P/E	10,952	6.30%
At Peer Average P/E	12,979	26.00%

Undervalued Opportunity – TCC

Relative Valuation – Tanzania Cigarette Company (TCC)

Company Data

EPS (2025)	1,354.00	TZS
Current Stock Price	12,830.00	TZS
Current P/E	9.48	

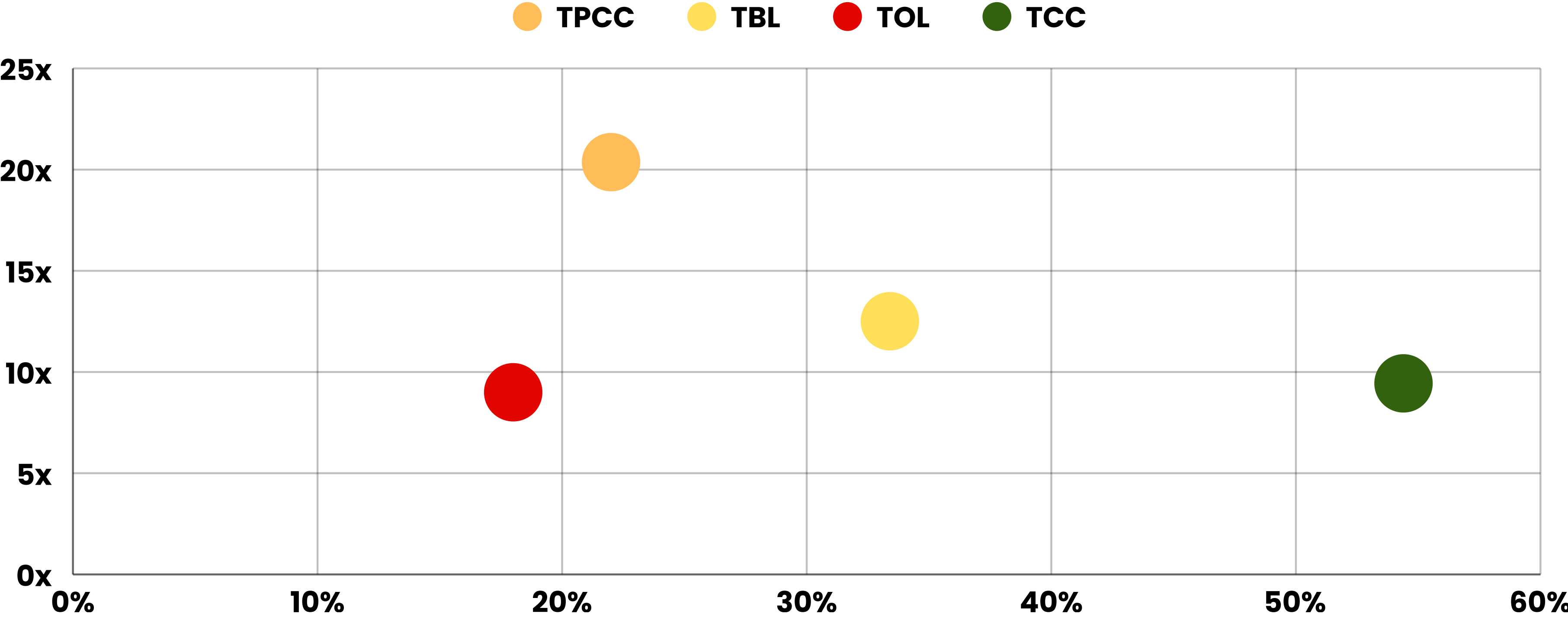
Comparable Companies

BAT Kenya	East Africa	10.85
Altria Group	USA	11
Imperial Brands	UK	12.2
Philip Morris Intl	Global	20

Valuation Analysis

All Comparables Avg	13.25	17,940	39.80%
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Industrial & Allied Index



Investment Strategy



For Income Investors

Strong Buy

For Value Investors

BUY

For Momentum Traders

Wait Price to stabilize

**THANK
you!**

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