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# The Acquirer's Multiple

An South African Perspective in Conversation with Toby Carlisle

 @AdrianSaville | Founder & Chief Executive |  [www.cannonassets.co.za](http://www.cannonassets.co.za)



**Bidvest**  
Financial Services

# Agenda

Investment Thesis

Universe & Process

Best Ideas: Combined Motor Holdings

Best Ideas: Sabvest

Best Ideas: Telkom

Hummingbird Portfolio



# An Active Struggle

## UNITED STATES

PERCENTAGE OF LARGE-CAP FUNDS THAT UNDERPERFORMED THE S&P 500®

Data as of Jun 30, 2018

FIVE-YEAR

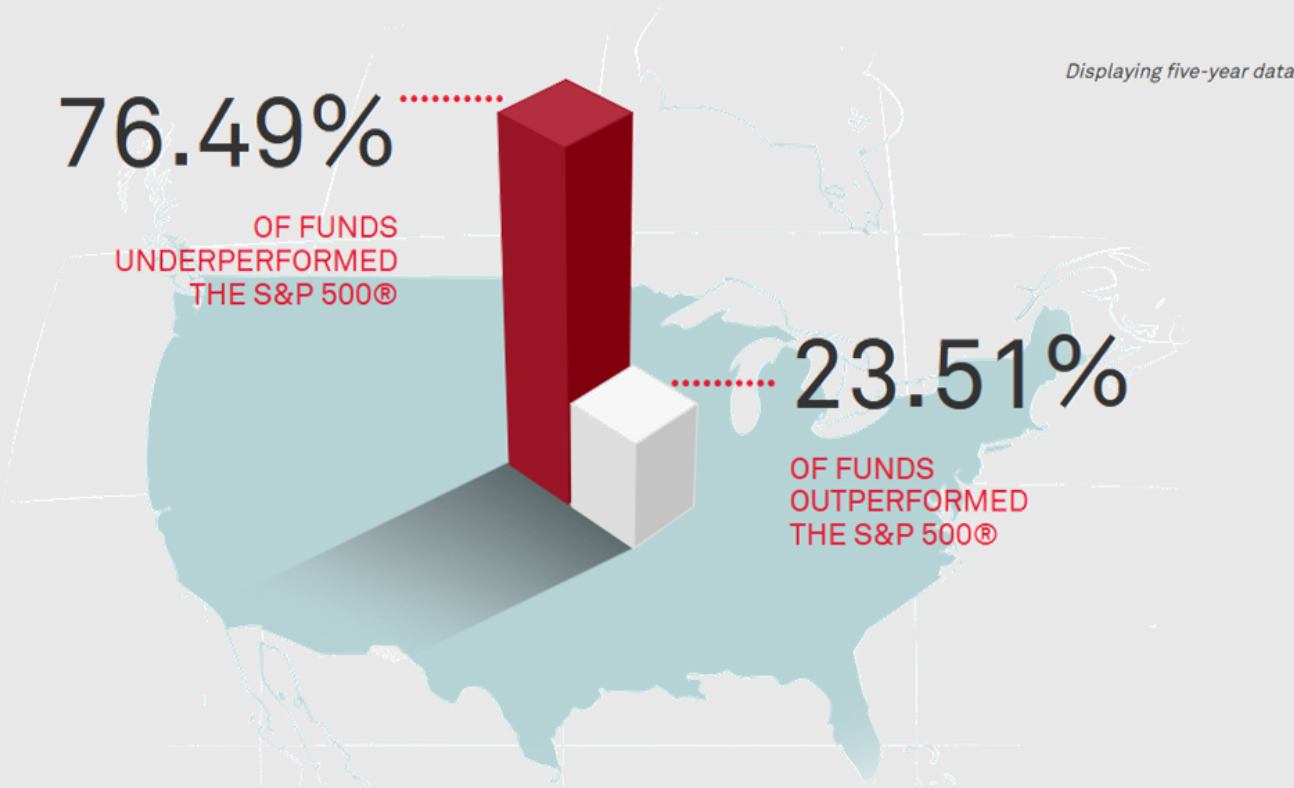
76.49%

THREE-YEAR

78.64%

ONE-YEAR

63.46%



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# An Active Struggle: The South African Data

## SOUTH AFRICA

PERCENTAGE OF SOUTH AFRICAN EQUITY FUNDS THAT UNDERPERFORMED THE S&P SOUTH AFRICA DSW

Data as of Jun 30, 2018

FIVE-YEAR

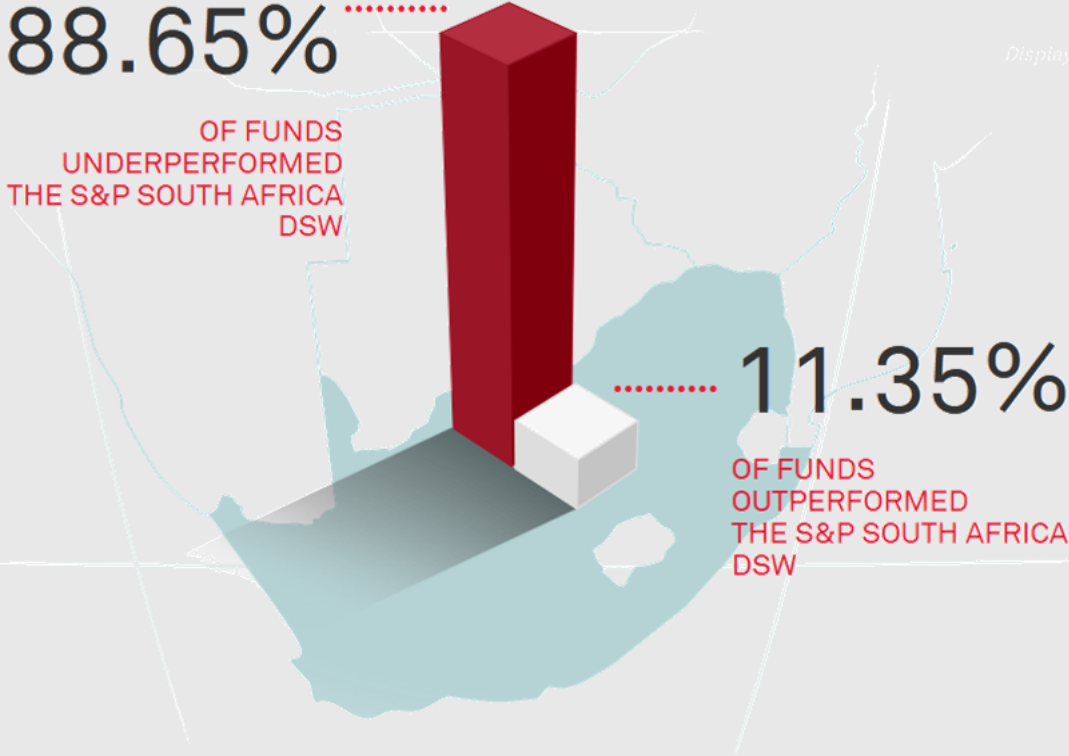
88.65%

THREE-YEAR

86.47%

ONE-YEAR

84.16%

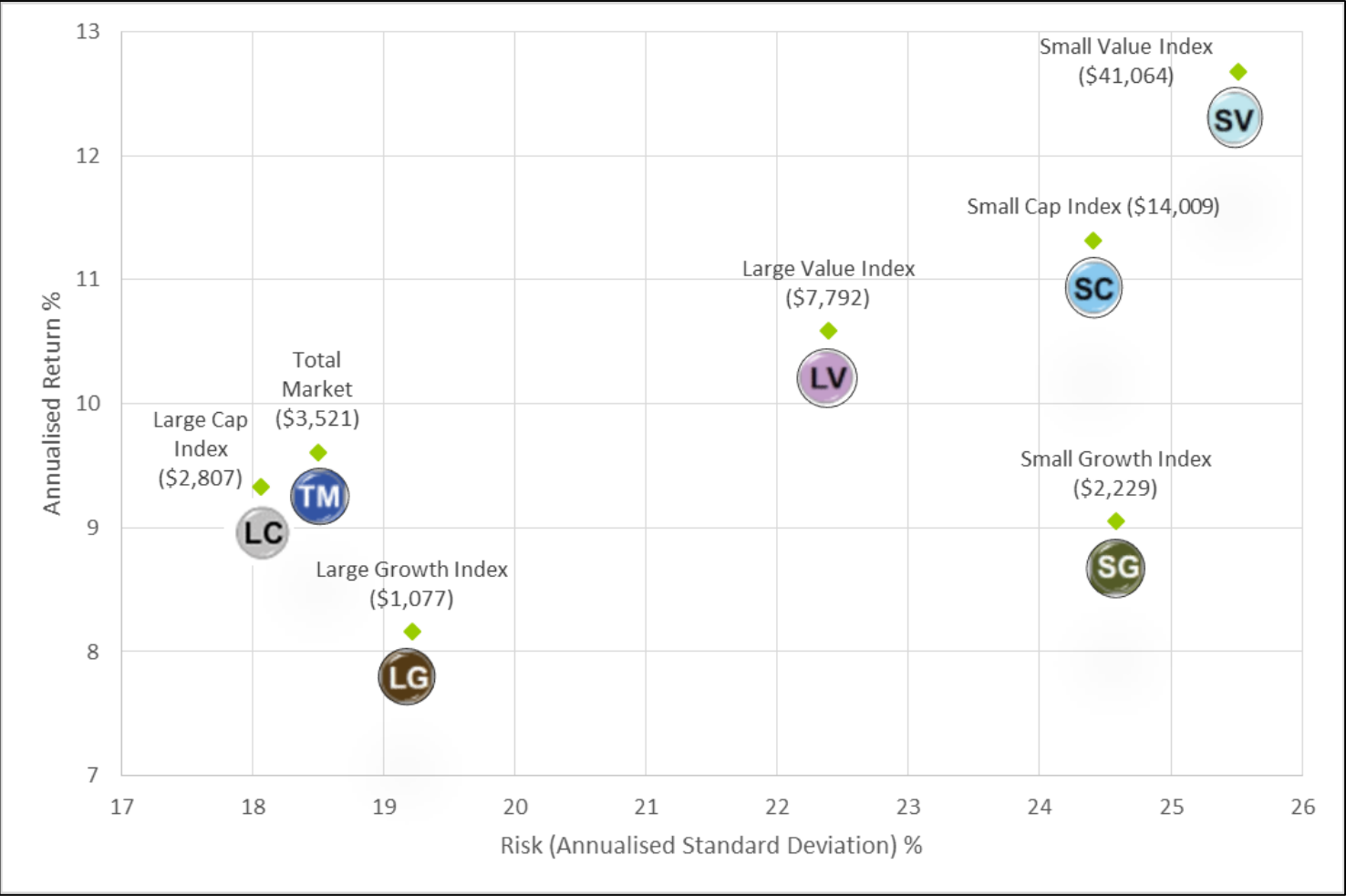


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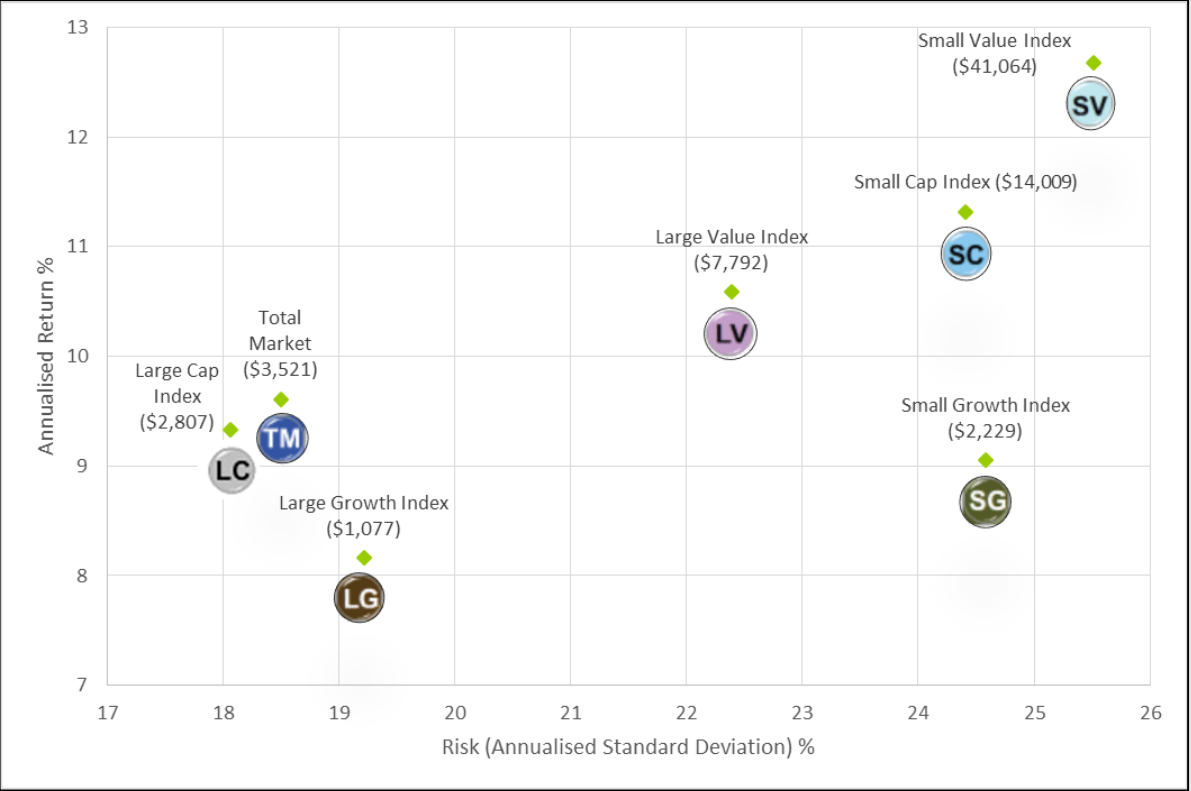
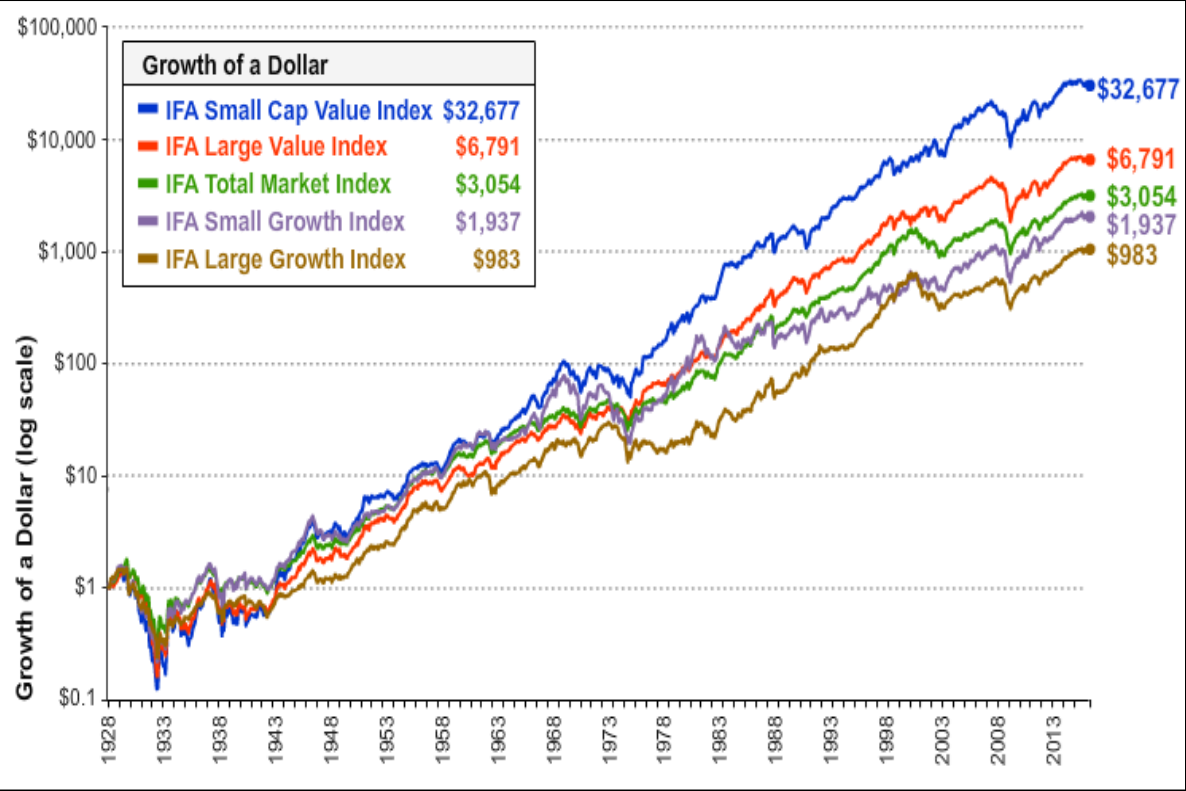
# The Active Battle Lost In The Field



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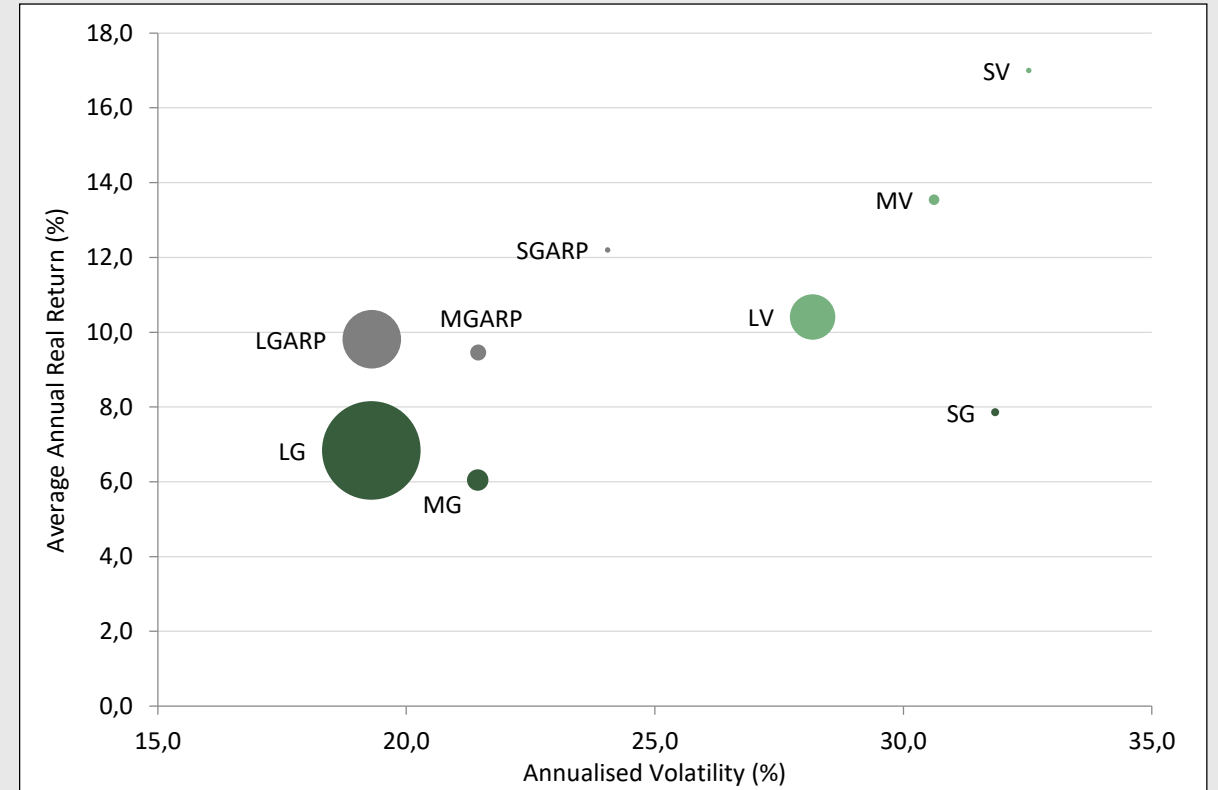
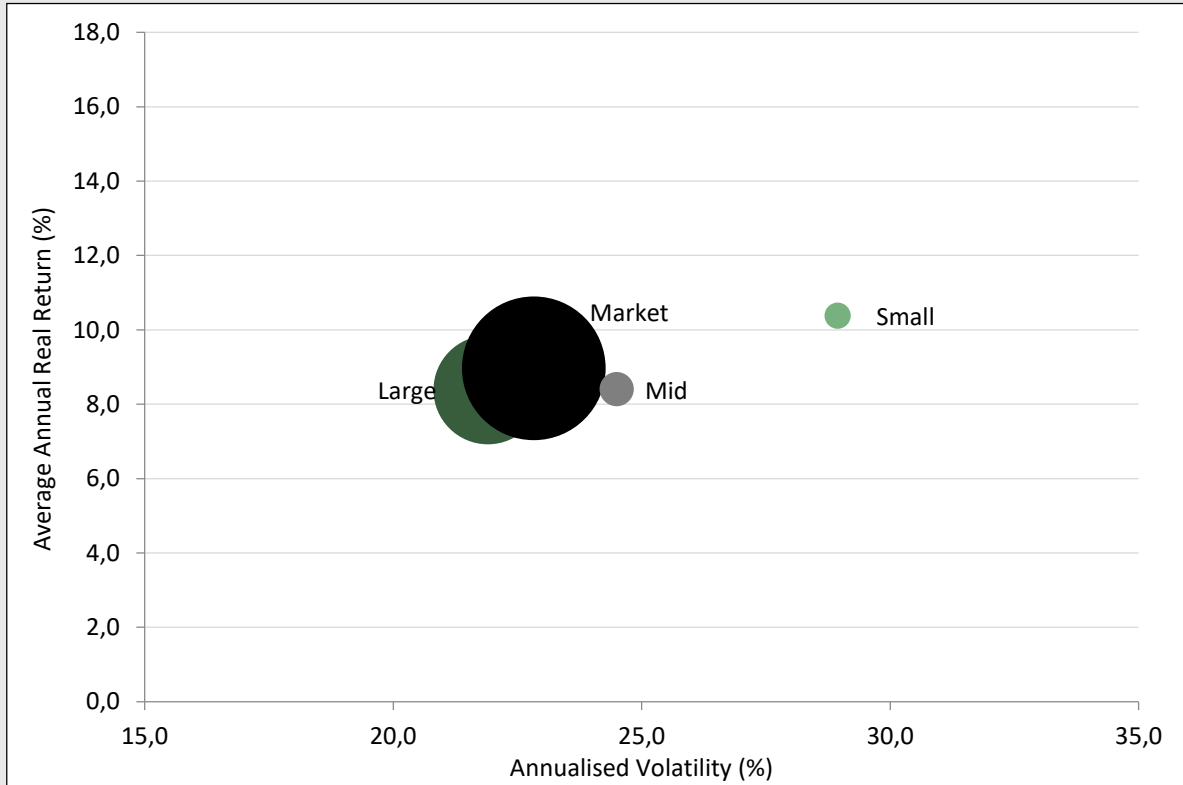
# The Active Battle Lost In The Field



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# Behind the Numbers: The Case of South Africa



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# Behavioural Implication for Investors

- Larger cap liked
- Lower  $\sigma$  assumed safe
- Inefficiencies harder to find
- Promotes benchmark hugging
- Benchmarks can be misleading (single stock & industry euphoria)
- Mistake: active management & active fees applied to a passive landscape



- Mid & small bias
- Liquidity challenges
- Out of favour names
- High volatility
- Hard to endure ( $-\beta$ )
- Mistake: there is no free lunch & portfolios aren't "active enough"



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# Behavioural Implication for Portfolios

- Active can be expensive
- Matching the market often beats the market
- Get tracking error down
- Get portfolio churn as low as possible
- Get fees to a minimum



- High active share
- Biases to smaller (especially value) favour results
- Volatility isn't risk
- Long holding periods (clients and manager)
- Low turnover



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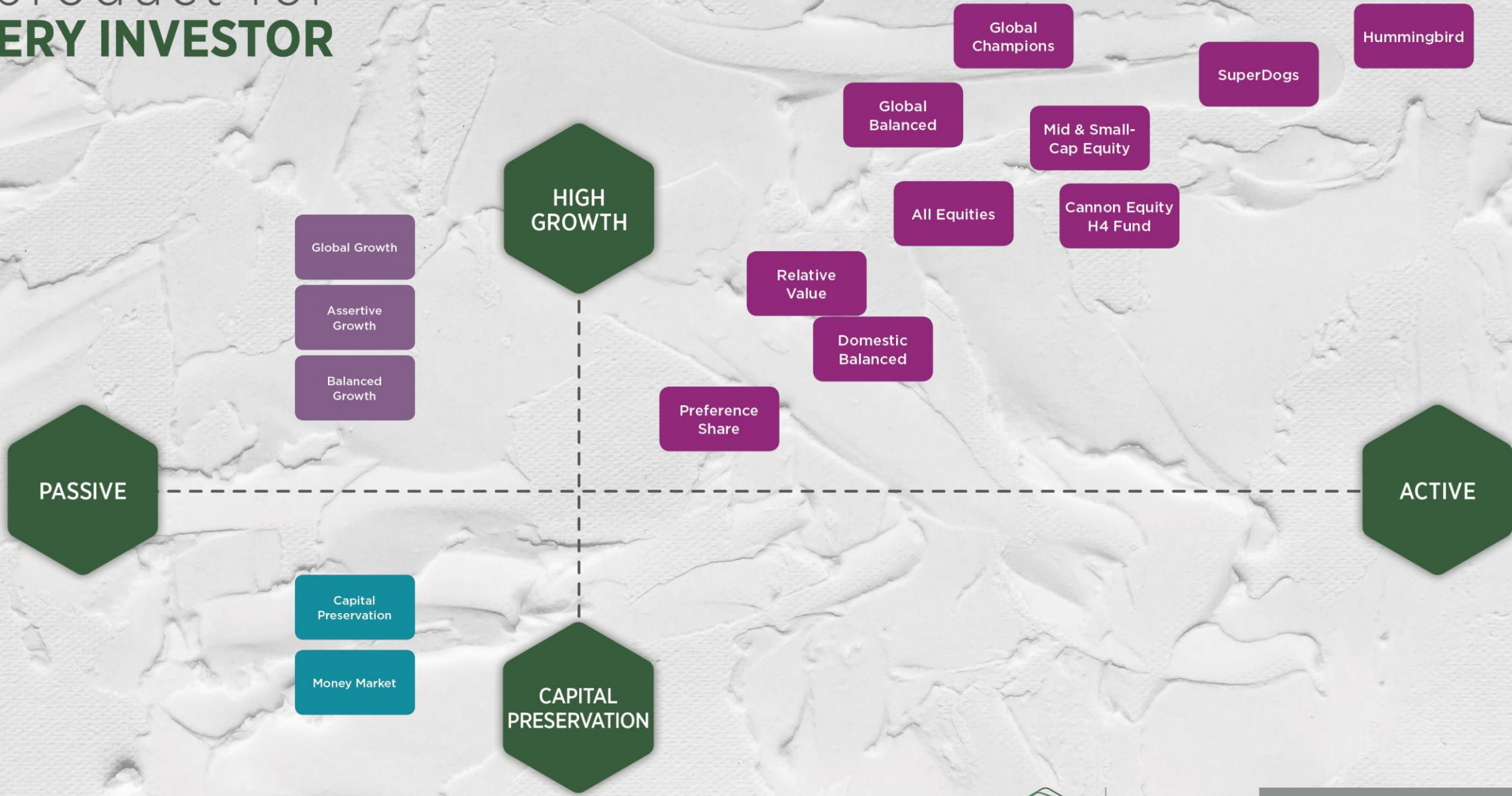
Hummingbird Portfolio



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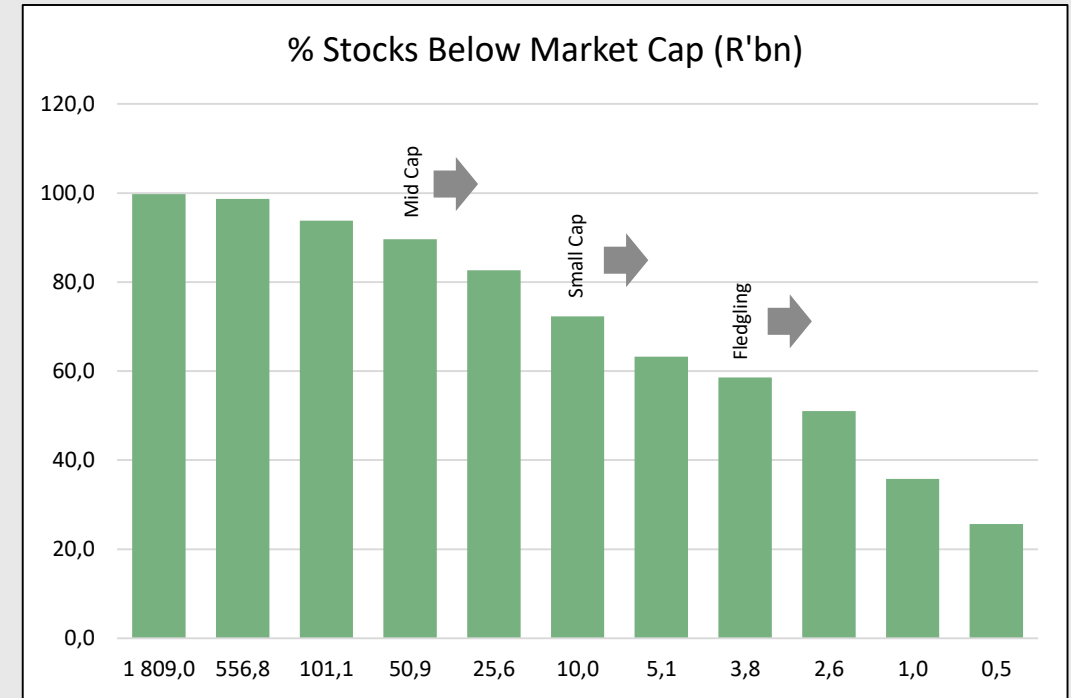


# a product for **EVERY INVESTOR**



# Universe & Opportunity

Cap (R'mn)	Company	Size Rank	Index	# Stocks Below	% Stocks Below
1 808 975	ABINBEV	1	Top 40	385	99,7
556 848	BHP	5	Top 40	381	98,7
101 083	DISCOVERY	24	Top 40	362	93,8
50 871	TIGBRANDS	40	Top 40	346	89,6
25 574	DISTELL	67	Mid Cap	319	82,6
10 039	AFROX	107	Mid Cap	279	72,3
5 135	TRENCOR	142	Small Cap	244	63,2
3 820	SEAHARVST	160	Small Cap	226	58,5
2 558	COMAIR	189	Fledgling	197	51,0
1 018	NUWORLD	248	Fledgling	138	35,8
507	ELBGROUP	287	Fledgling	99	25,6

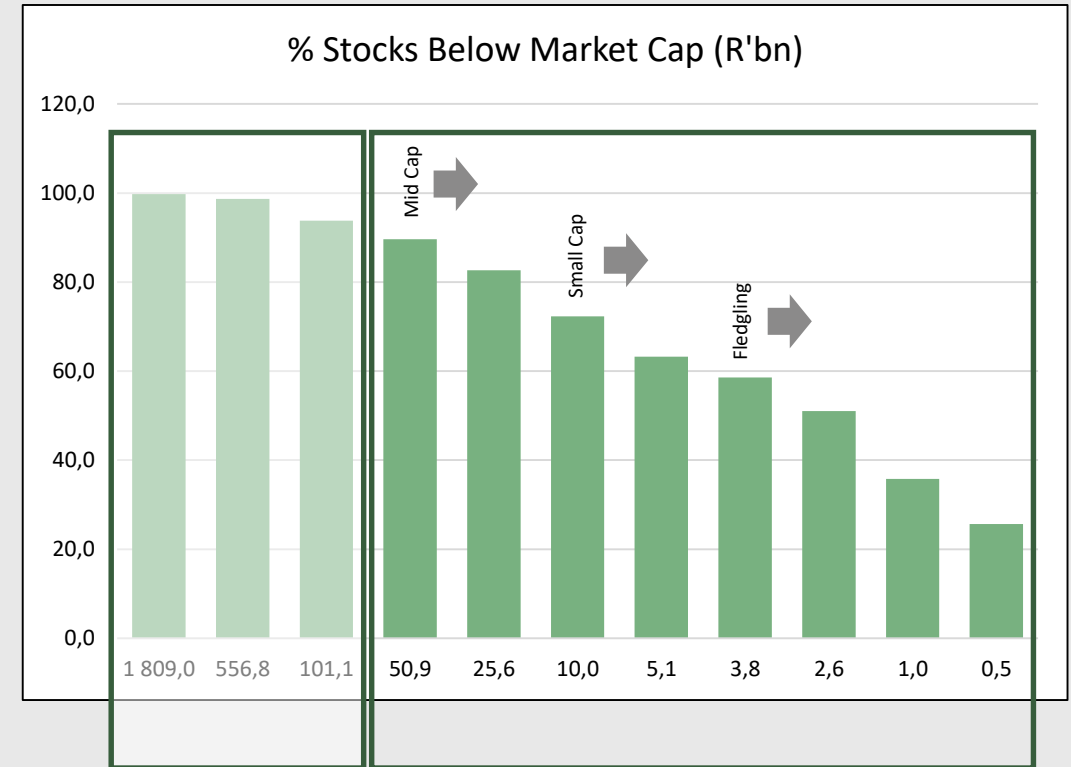


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# Universe & Opportunity: Bi-Polar South African Market

Cap (R'mn)	Company	Size Rank	Index	# Stocks Below	% Stocks Below
1 808 975	ABINBEV	1	Top 40	385	99,7
556 848	BHP	5	Top 40	381	98,7
101 083	DISCOVERY	24	Top 40	362	93,8
50 871	TIGBRANDS	40	Top 40	346	89,6
25 574	DISTELL	67	Mid Cap	319	82,6
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2 558	COMAIR	189	Fledgling	197	51,0
1 018	NUWORLD	248	Fledgling	138	35,8
507	ELBGROUP	287	Fledgling	99	25,6



Researched & efficient (SPIVA)

Under-researched, unloved or entirely unknown representing 80% of the market by name



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# Inside Asset Classes: Disciplined & Repeatable Process

## Analysis of Quality & Risk

Forensic Tool (Benford)  
Cashflow (FCFROIC) | Fundamental Score  
Chuck Score, Texas Ratio, Merton DD & Altman Z  
ESG Components, Qualitative Risk Overlay (Management)  
Company Engagement

## Fundamental Analysis

Data Cleaning & Scrubbing  
Metrics: PE, DY, PB, PS, PC & CAPE & Fundamental Analysis  
---  
Graham Net-Net, Sonkin Ratio, PEDY Toolkit (Lynch)  
Backward & Forward Looking

## Valuation & Returns

Raw Valuation Metrics  
PE, PB, PER

Ownership Metrics  
Years to Buy Back

Intrinsic Value  
---

Quality  
Cash Power  
Balance Sheet  
ROIC & WACC

## Portfolio Construction

Super-Sector Risk Rule  
(20% RFI)

Sub-Sector Risk Rules  
(Two Stocks)

Momentum  
(Catalyst)

Equal Weight  
Liquidity  
Days-to-Exit

## Management & Sell Discipline

Realisation of  
Investment Case

Negation of Intrinsic  
Value

Negation of Quality

Man Overboard  
Management Tools

Real-Time Decision  
Making

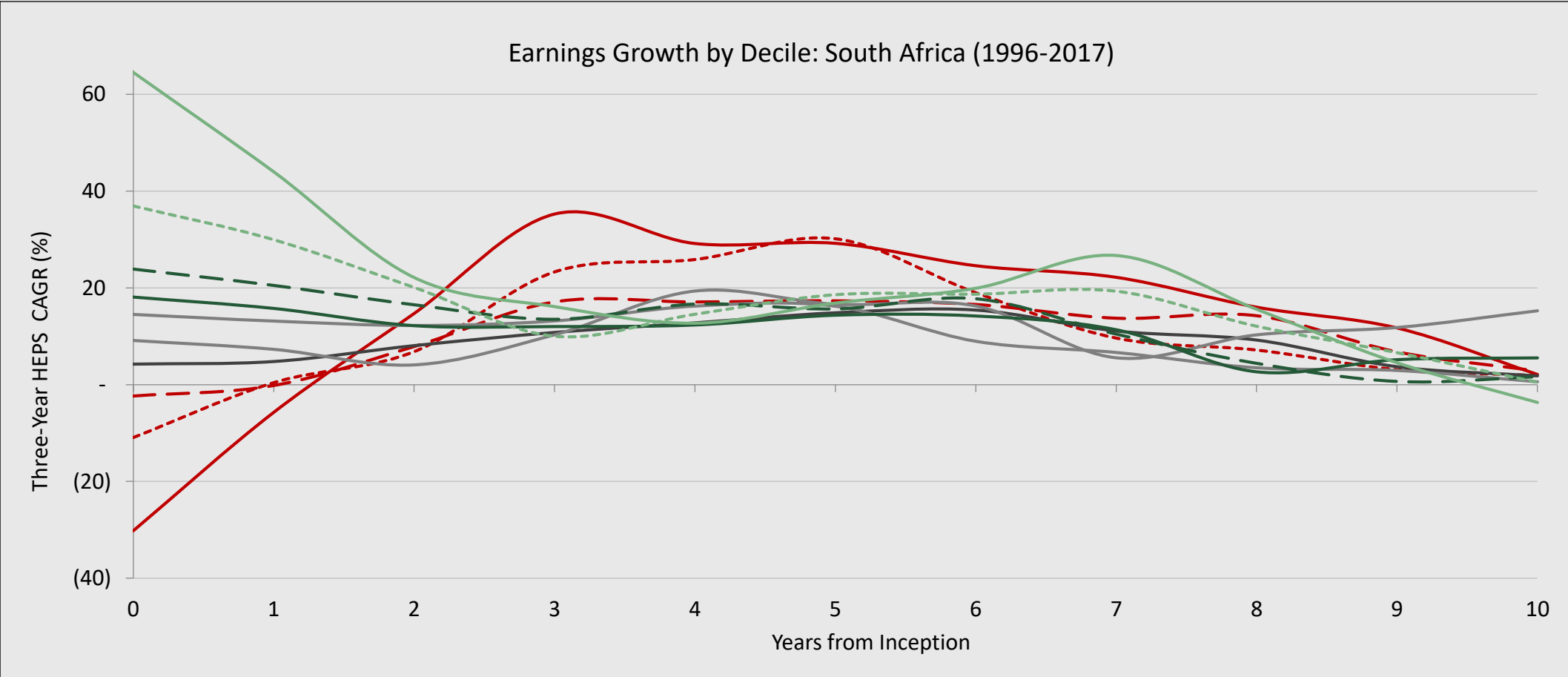
Foundations & Principles: Benjamin Graham, Paul Sonkin, David Dreman, Anthony Bolton, Bob Haugen & John Neff



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# The Basis For Valuation

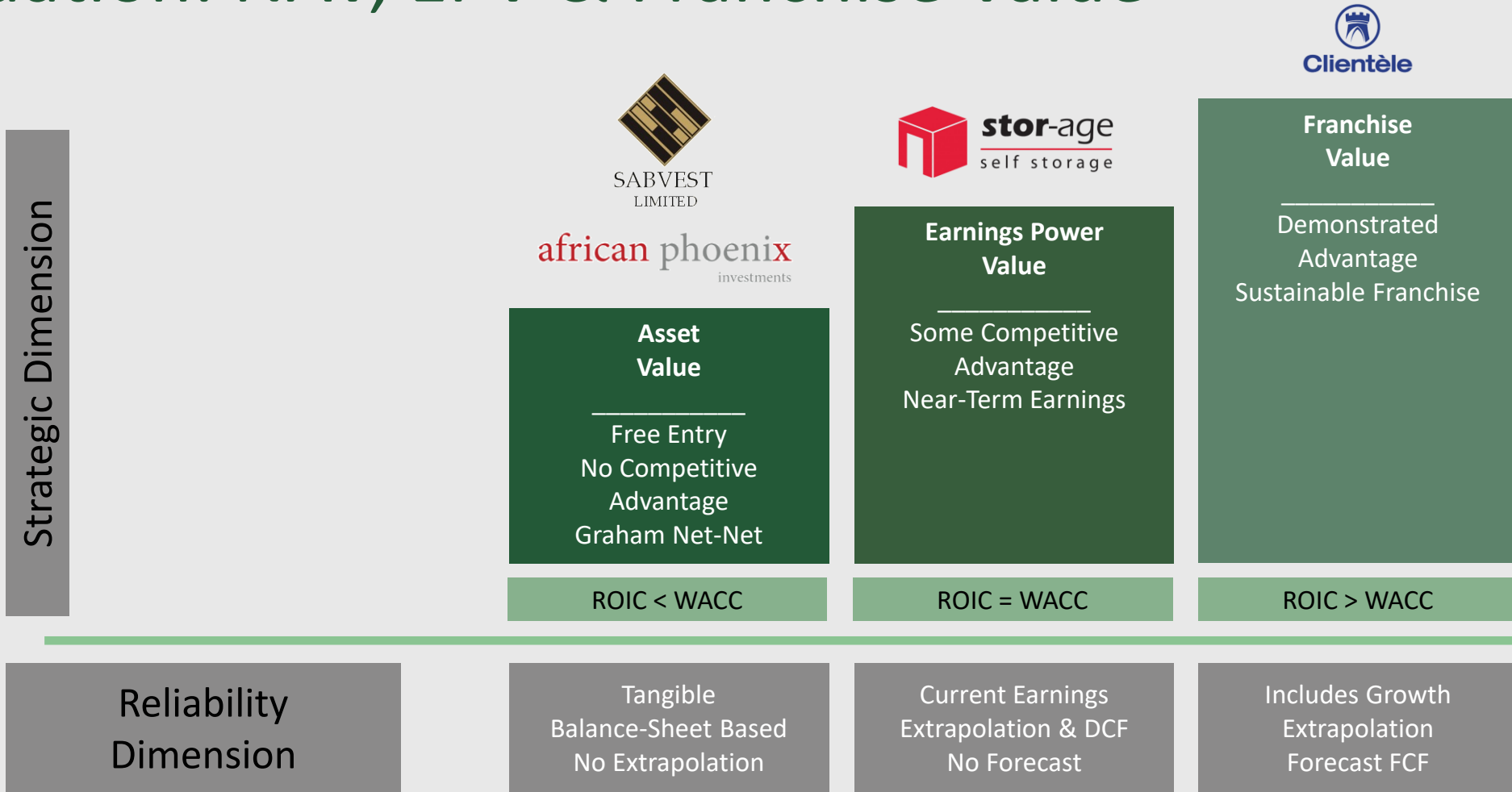


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# Valuation: NAV, EPV & Franchise Value



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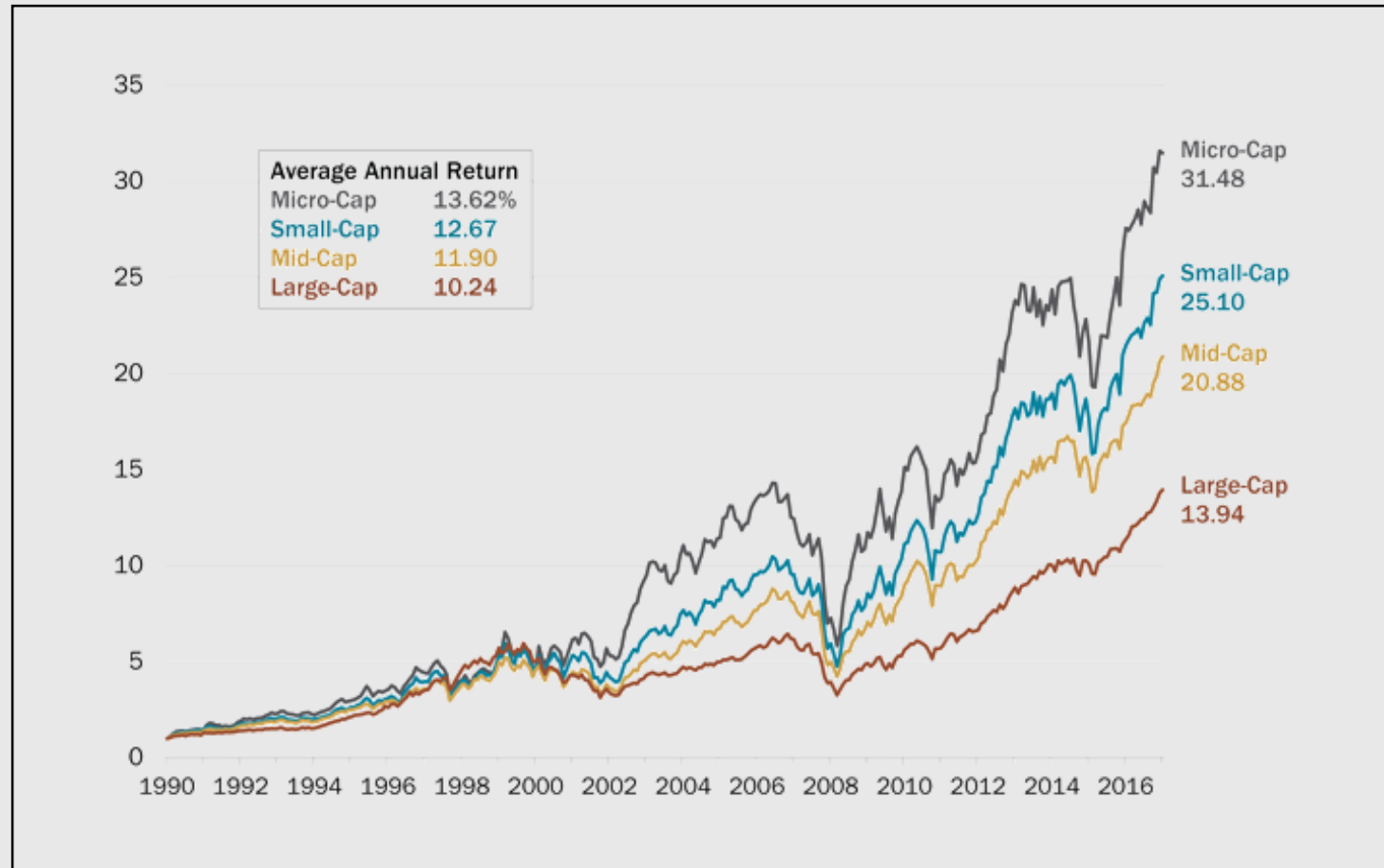
# Hummingbird

The Hummingbird Fund invests in today's treasures and tomorrow's stars, seeking little-known, under-researched businesses that have the potential for exponential growth. In this way, Hummingbird has achieved an average 27,53% return each year since inception.

hummingbird



# Micro-Cap & Small-Cap: Strategic Drivers

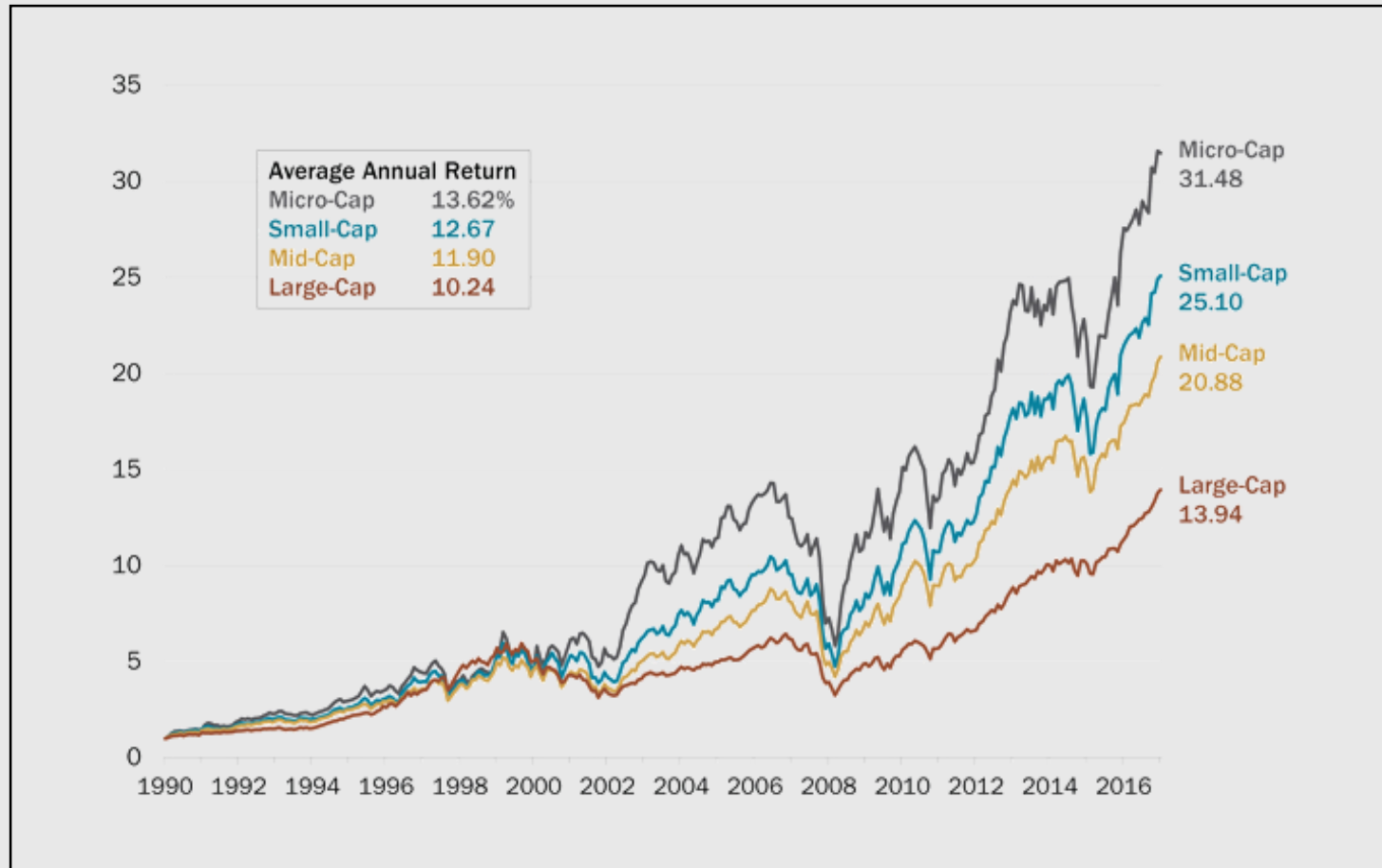


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# Micro-Cap & Small-Cap: Strategic Drivers



**one**logix GROUP

**DATATEC**



**african phoenix**  
investments



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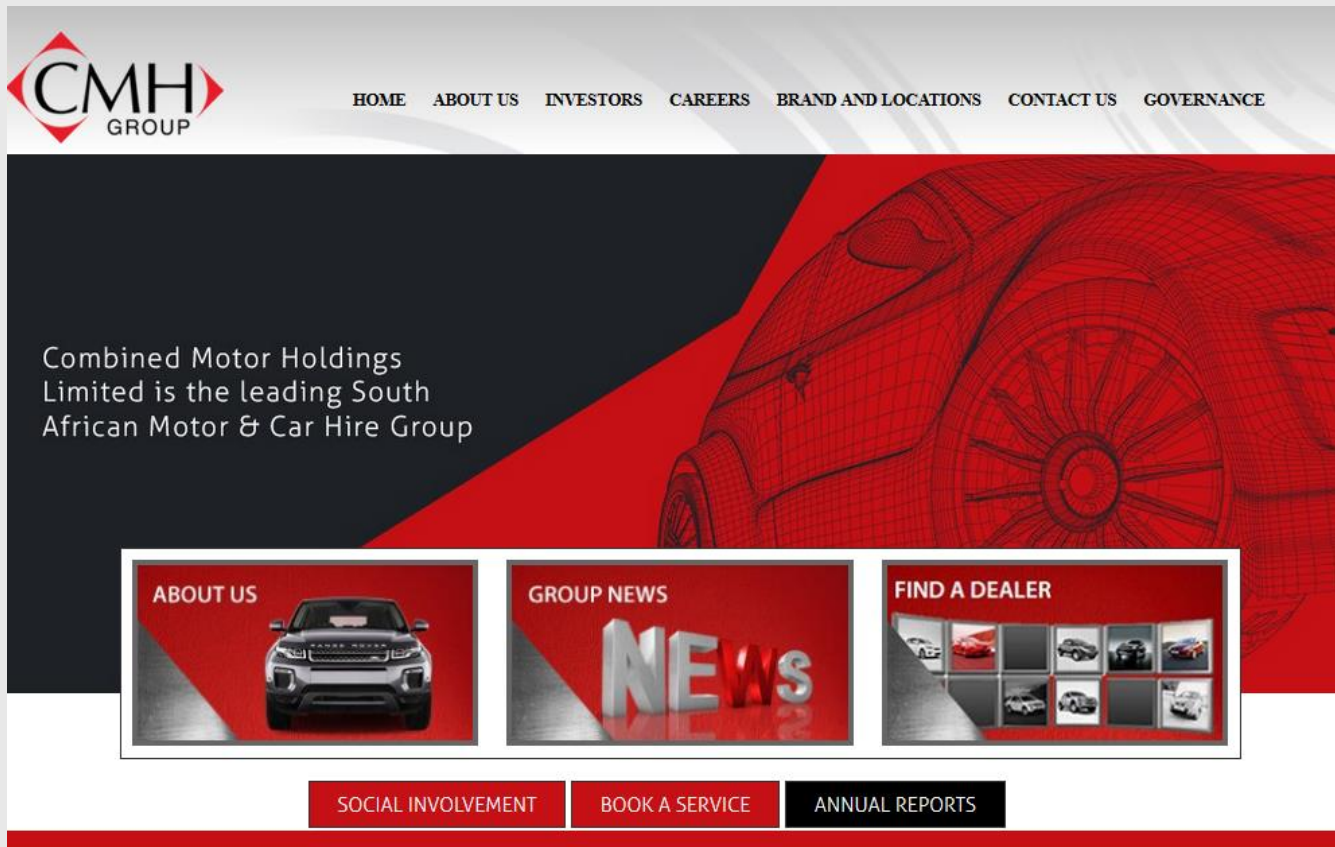


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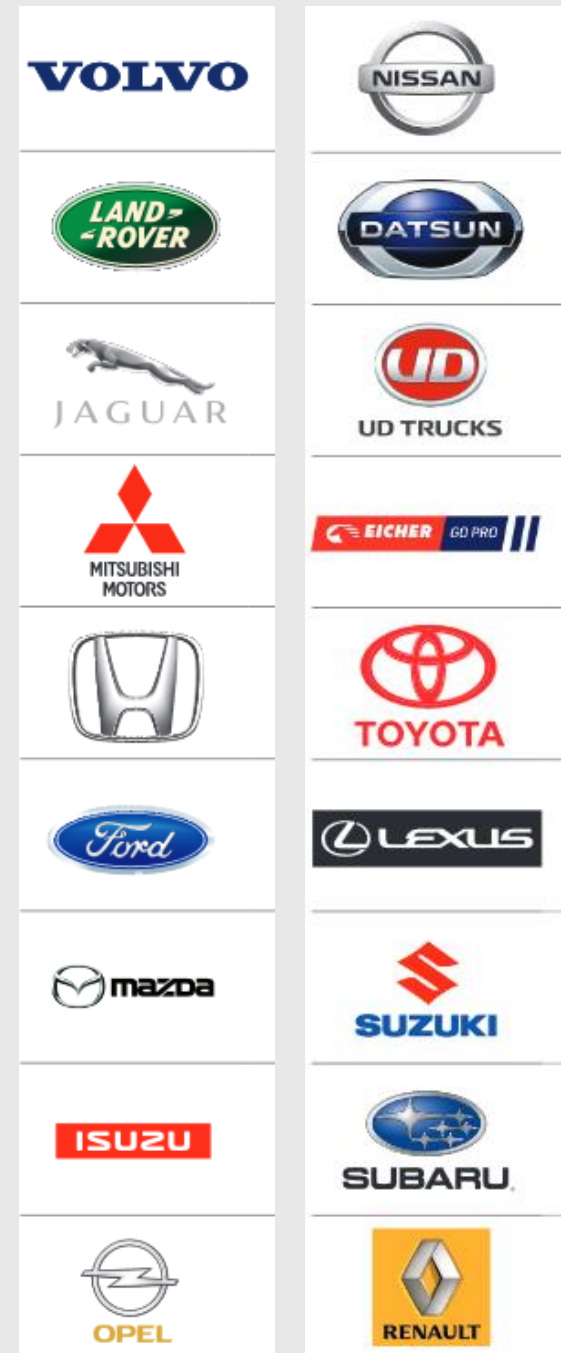


# Combined Motor Holdings (CMH:JS)

- Established in 1976 & listed in 1987
- Represents 19 badges through 60 dealerships
- Treated as a “motor dealership business”: asset heavy, margin thin and driven by the economy



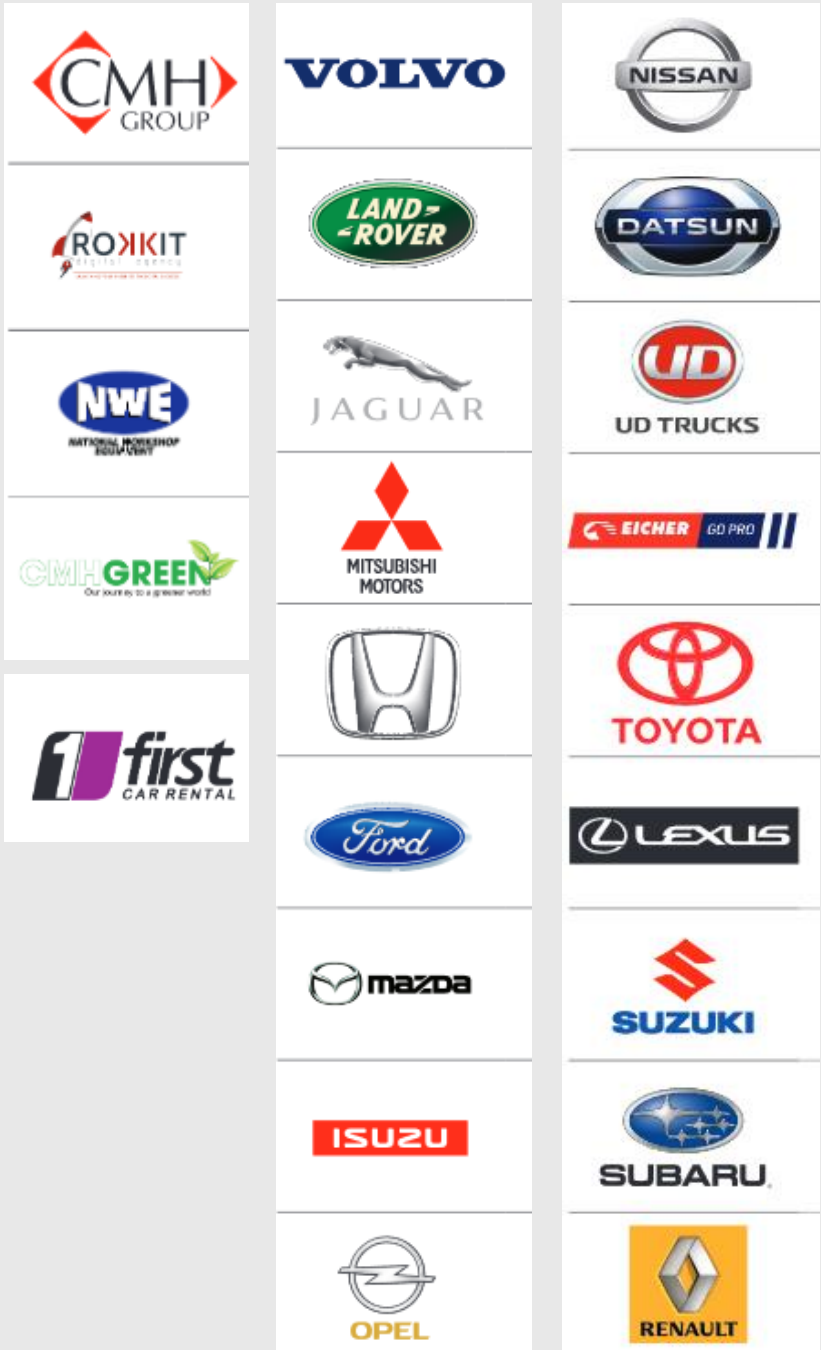
INTEGRATED ANNUAL REPORTS



# Combined Motor Holdings (CMH:JS)

- Treated as a “motor dealership business”
- 6x earnings and 8% dividend yield
- Family-owned & controlled by directors
- Significant interests in car hire & financial services
- Unrecognised by the market

	TOTAL		RETAIL MOTOR		CAR HIRE		FINANCIAL SERVICES	
	R'000	%	R'000	%	R'000	%	R'000	%
<b>2018</b>								
Segment revenue	10 603 356	100	9 958 756	93	497 415	5	74 585	1
Inter-segment revenue	(30 760)	100	–	–	–	–	–	–
<b>External revenue</b>	<b>10 572 596</b>	<b>100</b>	<b>9 958 756</b>	<b>94</b>	<b>497 415</b>	<b>5</b>	<b>74 585</b>	<b>1</b>
Operating profit/(loss)	438 378	100	307 472	70	115 479	26	28 775	7
Finance income	24 452	100	–	–	–	–	5 379	22
Finance costs	(124 871)	100	(70 838)	57	(51 279)	41	–	–
<b>Profit before taxation</b>	<b>337 959</b>	<b>100</b>	<b>236 634</b>	<b>70</b>	<b>64 200</b>	<b>19</b>	<b>34 154</b>	<b>10</b>



# Combined Motor Holdings: More Than Motor

## Motor

- FY2018 domestic vehicle sales grew 0,4%, CMH +11,8%
- Luxury franchises under pressure (Land Rover & Jaguar); improvement driven by portfolio (Toyota, Nissan, Honda and Mazda)
- Active management of portfolio of 60 dealerships delivered R236,6mn in earnings

## Rental

- First Car Rental produced a decade of profit growth since its rebranding in 2008
- In that first year, operating profit R18,6mn (6% of group total)
- In 2018, the figure rose to R64,2mn (19% of group total)
- Closely tied to tourism, and acts as a Rand hedge

## Financial Services (Insurance)

- Three years of declining vehicle sales, but division has grow premium income steadily (+25%)
- Annuity nature, and constitutes 10% of earnings equal to R34,2mn



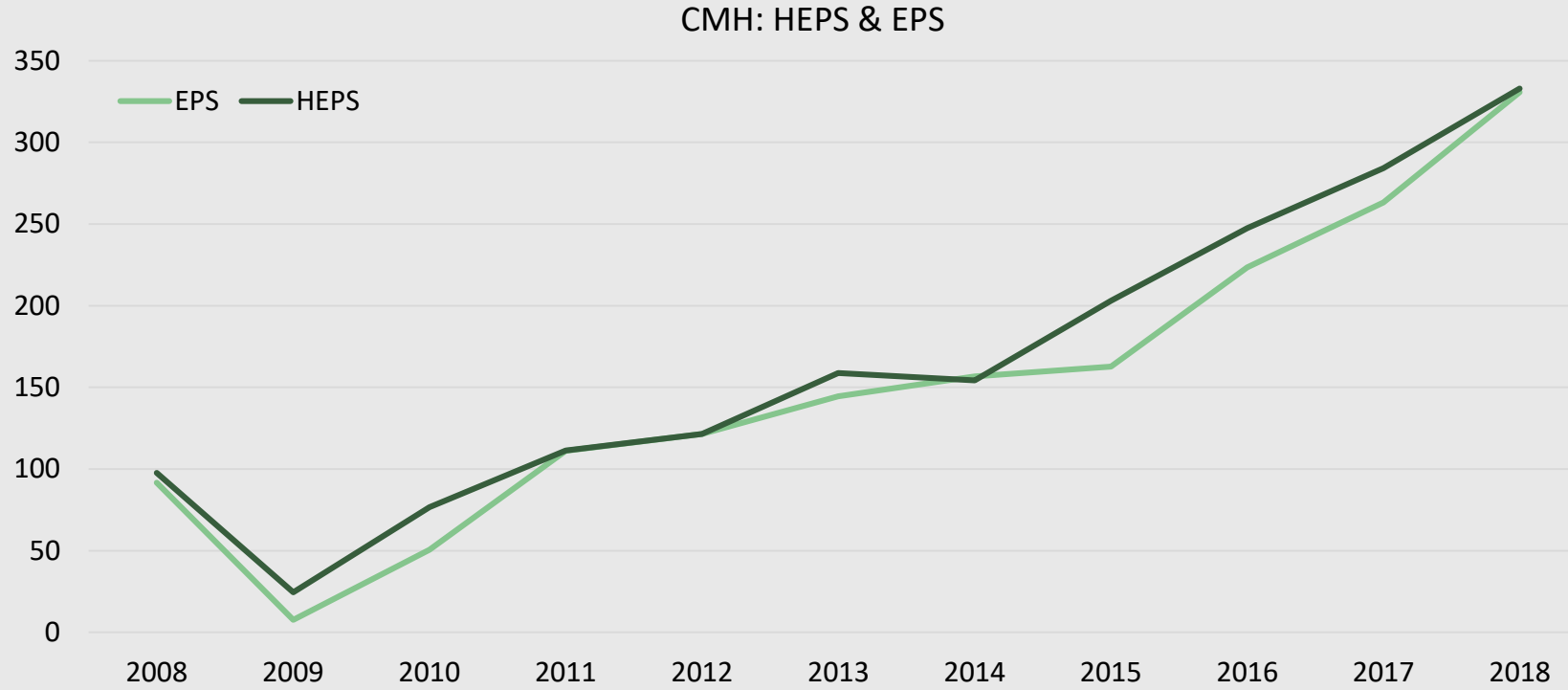
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# Combined Motor Holdings: Earnings Engine

- Growth in earnings 23,7% p.a. since FY2008
- EPS & HEPS correspondence 0,989 (2009-2018) and 0,992 (1999-2018)<sup>†</sup>
- Balance sheet R2,8bn assets of which R8,1mn goodwill
- Cashflow historically accords closely with accounting earnings\*



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**Bidvest**  
Financial Services

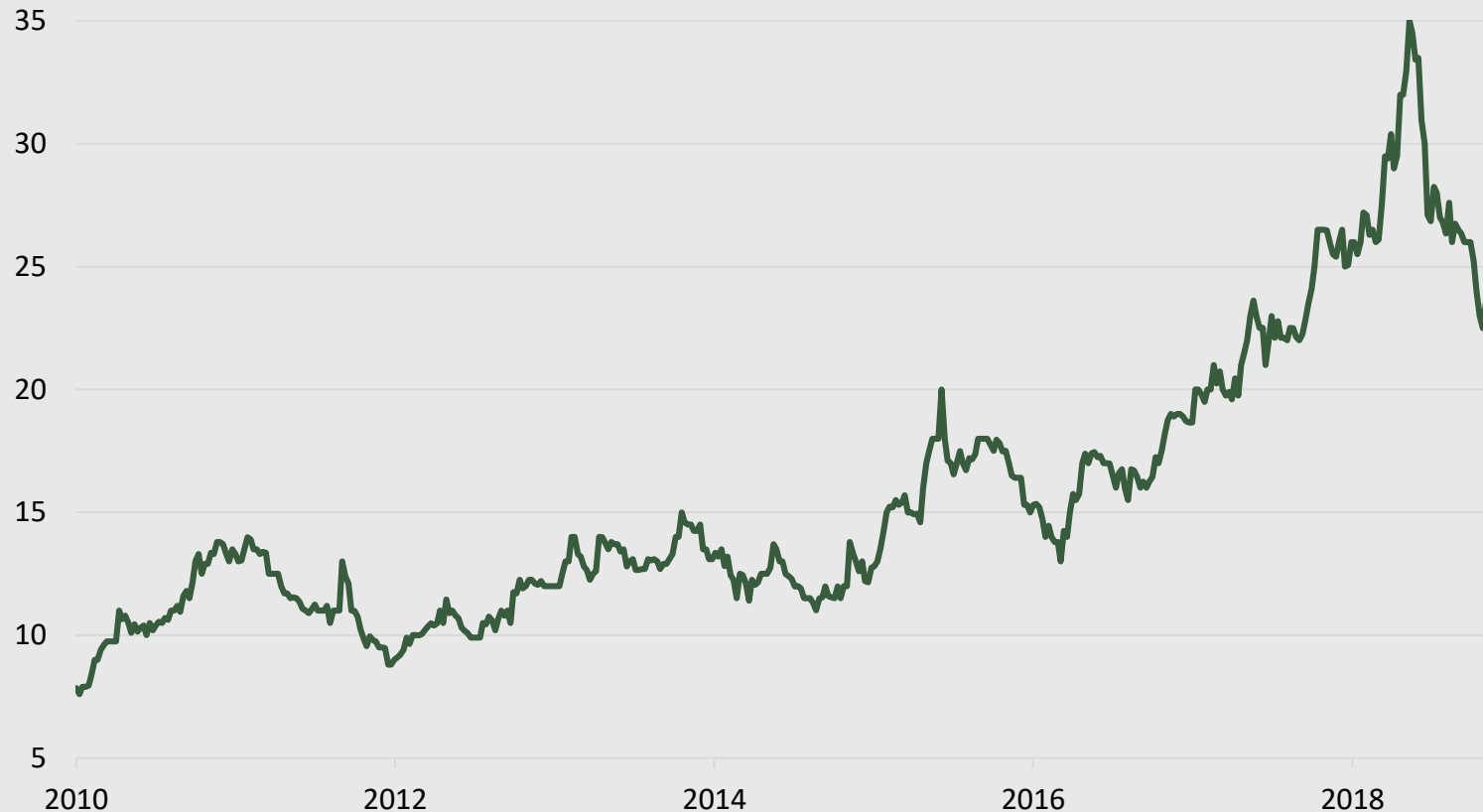
CMH Annual Reports, Cannon Asset Managers (2018); <sup>†</sup>Aswath Damodaran; \*Issue of property rental impact: 10-year lease with 7% annual escalations produces charge to income statement in year one will be 138% of the cash rental paid. During the latter stages of each lease the distortion is reversed, and earnings are overstated. In 2018, this impacted earnings by 8,5cps, or 3%. With effect from 1 March 2019, CMH will be required to adopt the new principle for property lease accounting, the year one charge to the income statement in respect of the 10-year lease mentioned above, will be 161% of the cash rental paid. This is not problematic in a low interest and low inflation world; but is a challenge in South Africa with 5% inflation rate and 8% interest rate.

# Combined Motor Holdings: Investment Case

- Average five-year ROE of 28,2%; quality earnings support shareholder yield
- Shareholders equity R699,6mn of which R651,4mn funded from retained earnings
- Cash returned to shareholders (826cps) & buybacks (30,7%) cover purchase price in 2010
- Shares in issue 74,8mn (108,0mn in 2014)



Price	795cps
PE	14,1x
DY	2,4%



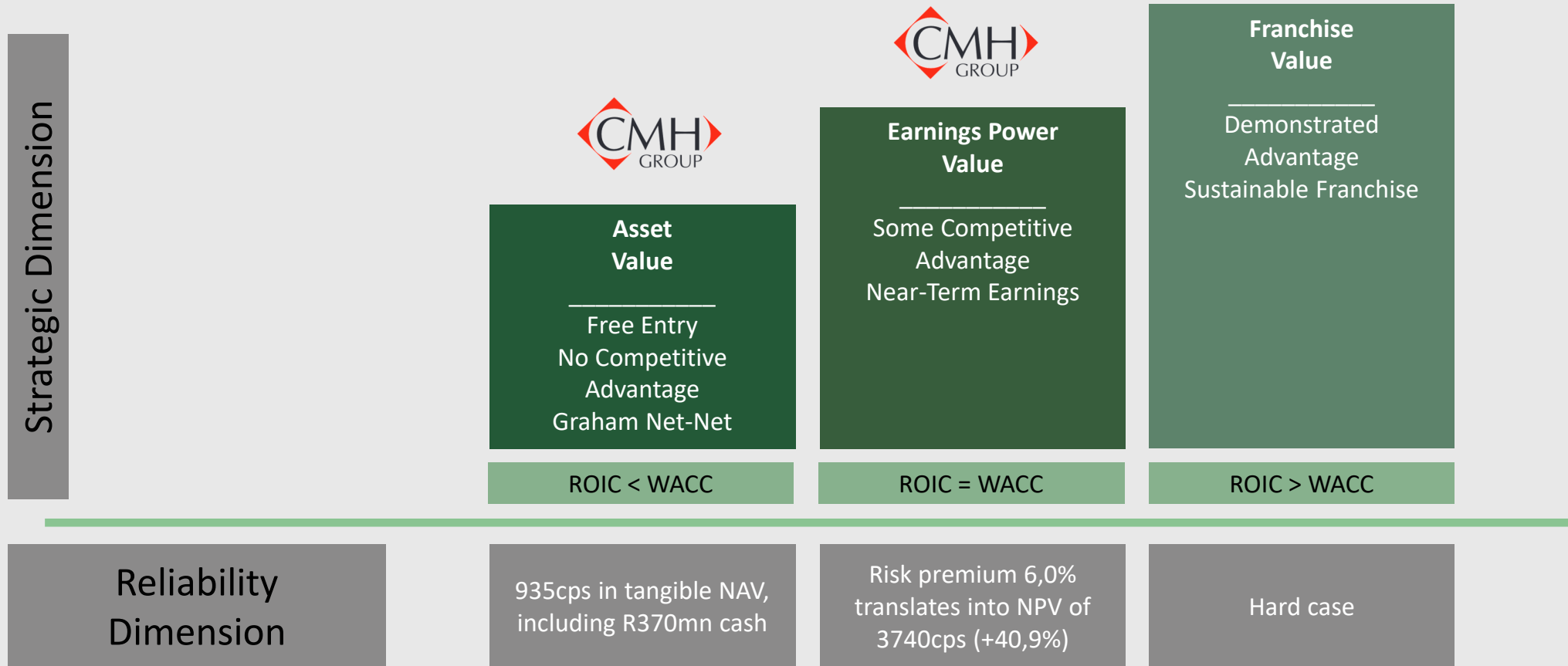
Price	2200cps
PE	6,6x
DY	8,0%
NAV	935cps
Benford	Pass
F Score	7 (5)
Altman	2,5x
Merton	5,0
CAPE	11,6x
Greenblatt	8/250



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# Valuation: CMH



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Investment Thesis

Universe & Process

Best Ideas: Combined Motor Holdings

Best Ideas: Sabvest

Best Ideas: Telkom

Hummingbird Portfolio



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# Sabvest (SBV:JS & SVN:JS)

## Description

- Investment holding group listed on the JSE since 1988
- Spread of industrial, service technology and financial businesses

## Investment Policy

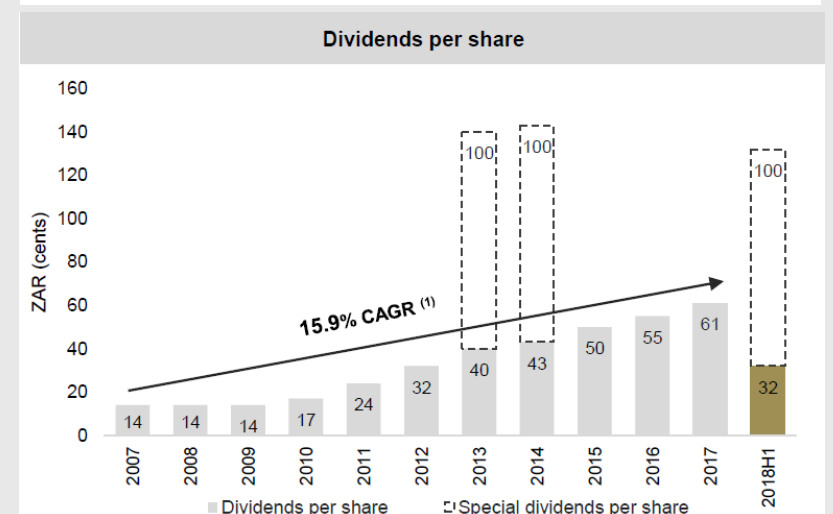
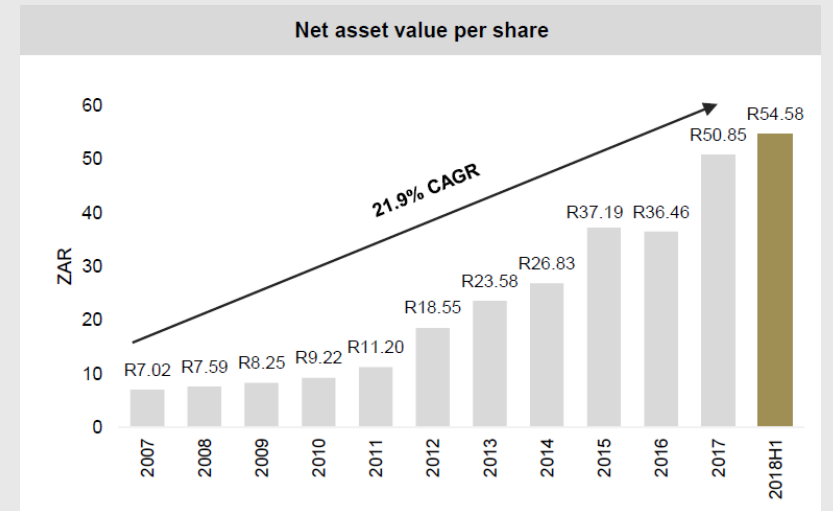
- Maintain and grow a portfolio of significant equity interests (listed & unlisted)
- Meaningful forex earnings, first-class management & above-average ROIC
- No restrictions on size or percentage
- Significant influence & board representation

## Performance Targets

- Increase NAV per share by 15% p.a.
- Increase headline earnings per share by 15% p.a. & annual dividends by 10% p.a.

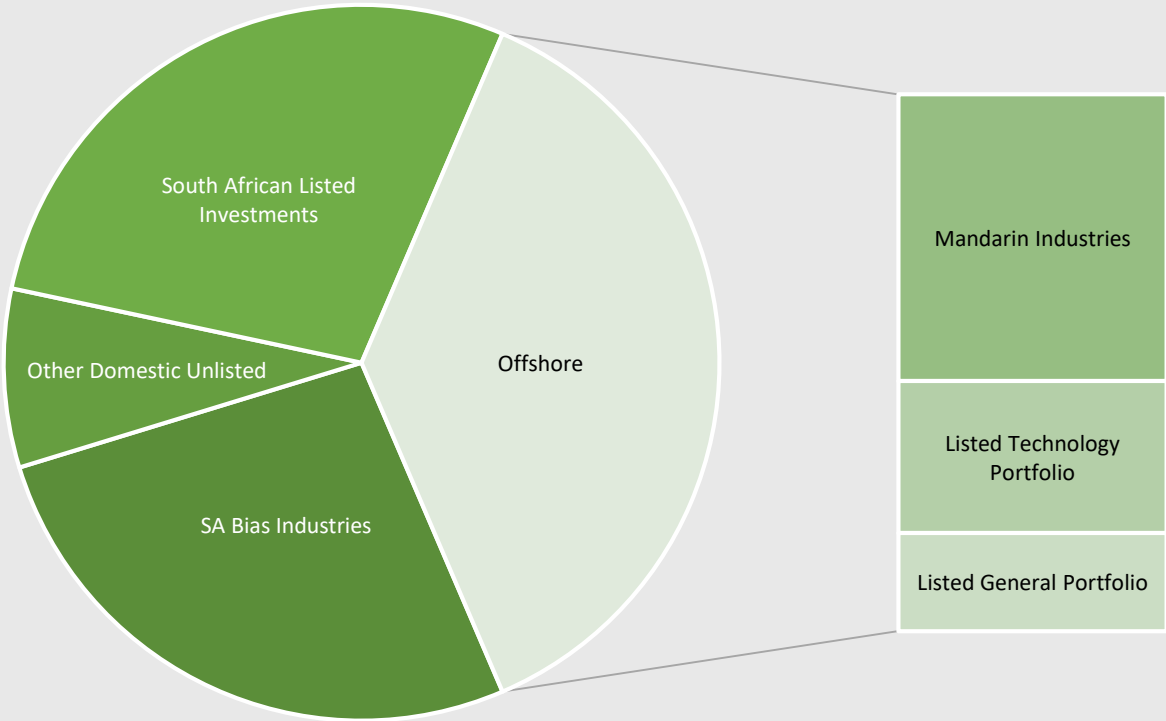
## Alignment Of Interests

- No base management or incentive fees
- Significant management shareholding





# Sabvest (SBV:JS & SVN:JS)







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# Sabvest (SBV:JS & SVN:JS)

## Local unlisted investments

Asset	Economic interest	Fair value	Description
 SA BIAS INDUSTRIES (PTY) LTD  SA Bias industries (Pty) Ltd	59.9% <sup>(1)</sup>	R673.0 m	<ul style="list-style-type: none"> <li>Industrial textile manufacturer operating through four business units:               <ul style="list-style-type: none"> <li><b>Narrowtex Group:</b> Manufacturer, distributor and exporter of a range of motor vehicle and industrial webbings, cords and ropes</li> <li><b>Apparel Components Group:</b> Manufacturer and distributor of lingerie components, elastics and accessories to the clothing sector in South Africa</li> <li><b>Flowmax Group:</b> Distribution of fluid handling equipment in the United Kingdom</li> <li><b>Sabias Investments:</b> Monaco domiciled company invests in cash, bonds and equity fund portfolios pending new overseas acquisition opportunities within the group's competencies</li> </ul> </li> </ul>
 Mandarin Holdings (Pty) Ltd	30.0%	R93.1 m	<ul style="list-style-type: none"> <li>ITL designs, manufactures and distributes apparel labelling and identification products such as graphic tags and labels in South Africa</li> </ul>
 Sunspray Food Ingredients	28.2% <sup>(2)</sup>	R47.9 m	<ul style="list-style-type: none"> <li>Producers of spray-dried and blended powdered food and drinks products and is the largest independent contract supplier of these products and services in South Africa</li> </ul>
 Flexo Line Products (Pty) Ltd	47.5%	R43.0 m	<ul style="list-style-type: none"> <li>Manufacturers of high quality injection moulded plastic products primarily for the spice and food industries locally and internationally, but also for furniture manufacturers, hardware and plumbing suppliers, stationary and toy suppliers and engineering works</li> </ul>
Classic Food Brands (Pty) Ltd	30.0%	R19.2 m	<ul style="list-style-type: none"> <li>Start-up food manufacturer specializing in chicken based products for low LSM consumers distributed through retail outlets in KwaZulu Natal</li> </ul>
<b>Total local unlisted investments</b>		<b>R876.2 m</b>	

## Offshore unlisted investments

Asset	Economic interest	Fair value	Description
 Mandarin Industries Limited	30.0%	R499.4 m	<ul style="list-style-type: none"> <li>ITL designs, manufactures and distributes apparel labelling and identification products, as well as supply chain management solutions. Product ranges include graphic tags and labels</li> <li>The ITL group operates from its factories and marketing offices in the UK, Canada, China, India, Sri Lanka, Turkey, Bangladesh, Vietnam, Mexico, USA and South Africa for supply to the clothing industry worldwide</li> </ul>

# Sabvest (SBV:JS & SVN:JS)

Listed long-term investments			Offshore listed investments (major holdings)		
Company	% of total local portfolio	Fair value	Company	% of total offshore portfolio	Fair value
Transaction Capital Limited	24.2%	R171.0 m	<b>Technology portfolio</b>	<b>60.8%</b>	<b>R264.6 m</b>
Brait S.E.	24.0%	R170.3 m	Vanguard Technology Fund	6.0%	R26.2 m
Metrofile Holdings Limited	19.5%	R138.0 m	Amazon.com Inc	5.4%	R23.4 m
Rolfes Holdings Limited <sup>(1)</sup>	18.5%	R131.0 m	Facebook Inc	4.9%	R21.4 m
Torre Industries Limited <sup>(2)</sup>	6.3%	R44.6 m	Alibaba Group Holdings Ltd	4.7%	R20.4 m
Net1 UEPS Technologies	4.0%	R28.5 m	Alphabet Inc	4.6%	R20.0 m
Value Capital Partners <sup>(3)</sup>	3.5%	R24.7 m	<b>General portfolio</b>	<b>29.8%</b>	<b>R129.6 m</b>
<b>Total listed long-term investments</b>	<b>100.0%</b>	<b>R708.1 m</b>	Illumina Inc	2.0%	R8.8 m
			Anthem Inc	1.9%	R8.2 m
			Alphabet Inc	1.8%	R7.7 m
			Alibaba Group Holdings Ltd	1.8%	R7.7 m
			Thermo Fisher	1.6%	R7.1 m
			<b>Listed equity holding</b>	<b>9.4%</b>	<b>R41.2 m</b>
			Corero Network Security Plc	9.4%	R41.2 m
			<b>Total offshore listed investments</b>	<b>100.0%</b>	<b>R435.4 m</b>

**Notes:**

- (1) R65.5 m (50%) held indirectly through participating preference shares in Masimong Chemicals (Pty) Ltd linked to the performance of 22.5m shares in Rolfes Holdings Limited
- (2) Held indirectly through ordinary shares in Newshelf 1400 (Pty) Ltd
- (3) Value Active PFP H4 Fund invested in listed equities presently primarily in Allied Electronics Corporation Limited and Adcorp Holdings Limited.

# Sabvest (SBV:JS & SVN:JS): Principals & Catalysts

## Board of directors

### Executive Directors



**Christopher Seabrooke (64)**  
Chief Executive



**Raymond Pleaner (63)**  
Financial Director



**Dawn Mokhobo (69)**  
Independent Non-executive  
Chairperson



**Nigel Hughes (63)**  
Lead Independent Non-  
executive Director



**Lindiwe Mthimunye-Bakoro  
(44)**  
Independent Non-executive  
Director



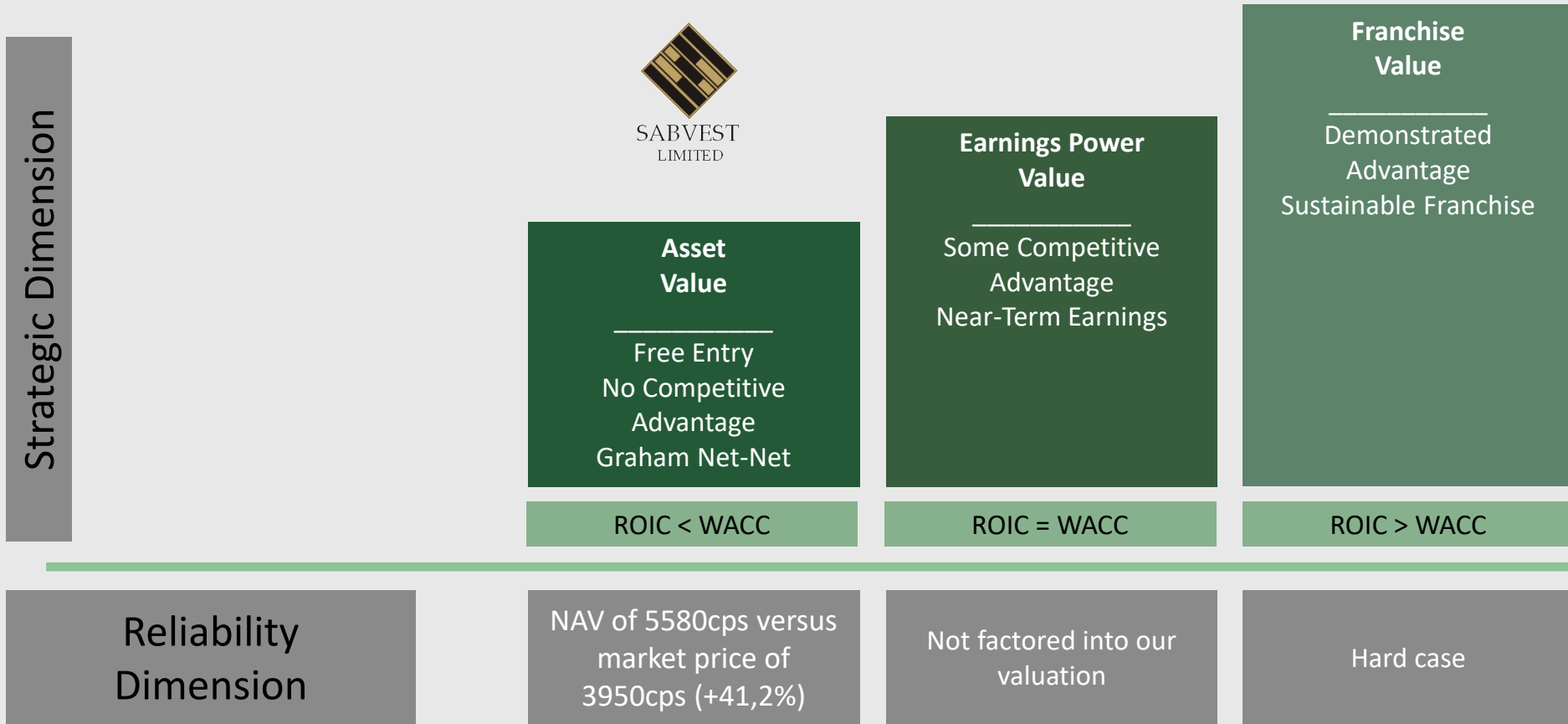
**Bheki Shongwe (62)**  
Independent Non-executive  
Deputy Chairman

### Non-executive Directors

Type of Share	JSE share code	Number of issued shares <sup>(2)</sup>	Description
Ordinary shares	SBV	16,975,293	<ul style="list-style-type: none"> <li>Equal economic rights to ordinary shares</li> <li>High voting shares with one ordinary share equal to five hundred "N" ordinary shares</li> </ul>
"N" ordinary shares	SVN	28,298,521	<ul style="list-style-type: none"> <li>Equal economic rights to "N" ordinary shares</li> </ul>
<b>Total shares</b>		<b>45,273,814</b>	

Shareholder	Ordinary Shares <sup>(2)</sup>		"N" ordinary Shares <sup>(2)</sup>	
	Shares ('000)	% of issued shares	Shares ('000) <sup>(2)</sup>	% of issued shares
The Seabrooke Family Trust	11,895,000	70.1%	3,105,000	11.0%
Valderoma Investments & Caraway Group	3,286,460	19.4%	16,650,276	58.8%
Ceejay Trust	610,670	3.6%	2,151,329	7.6%
Ellerine Brothers	500,150	2.9%	1,581,187	5.6%
Other	683,013	4.0%	4,810,729	17.0%
<b>Total</b>	<b>16,975,293</b>	<b>100.0%</b>	<b>28,298,521</b>	<b>100.0%</b>

# Valuation: Sabvest



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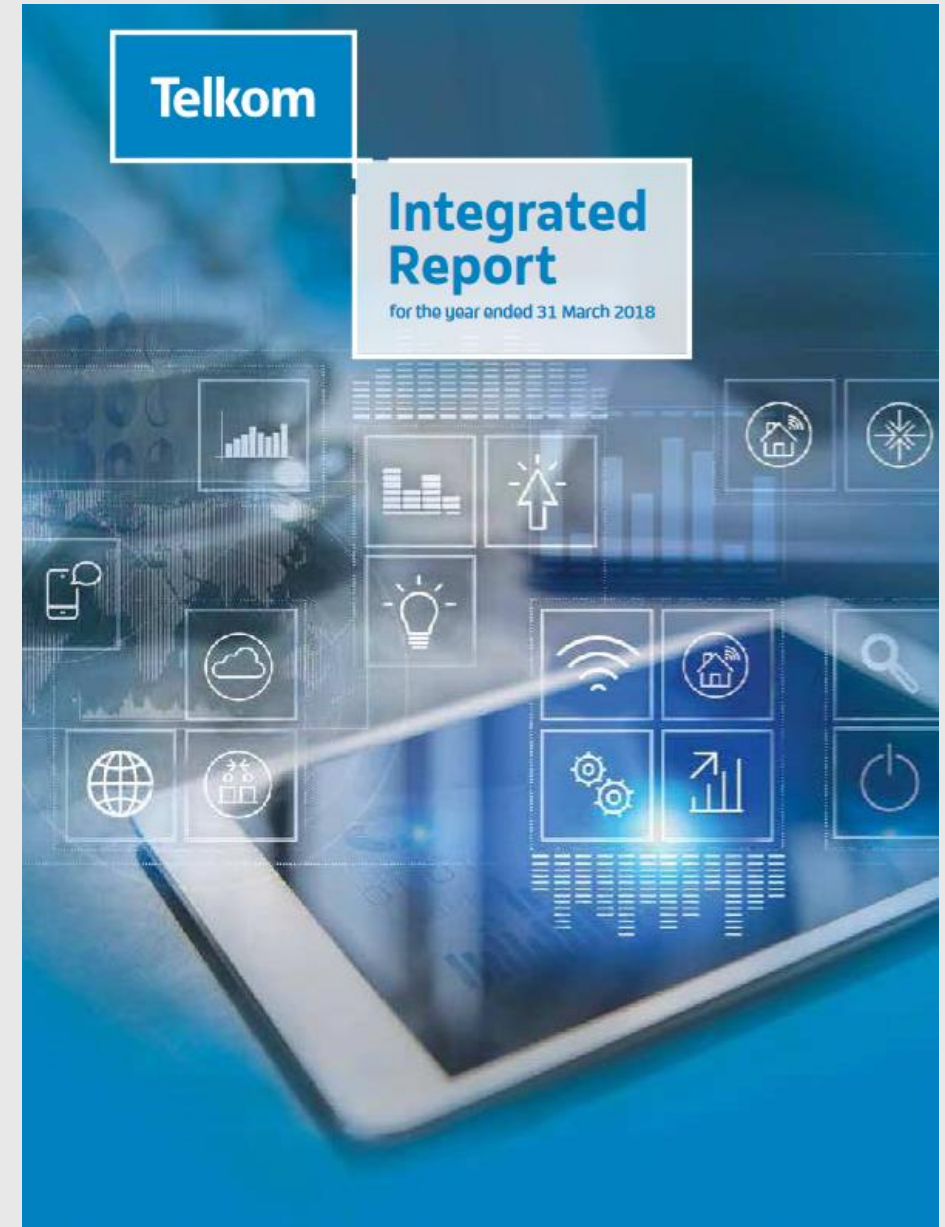




# Telkom (TKG:JS)

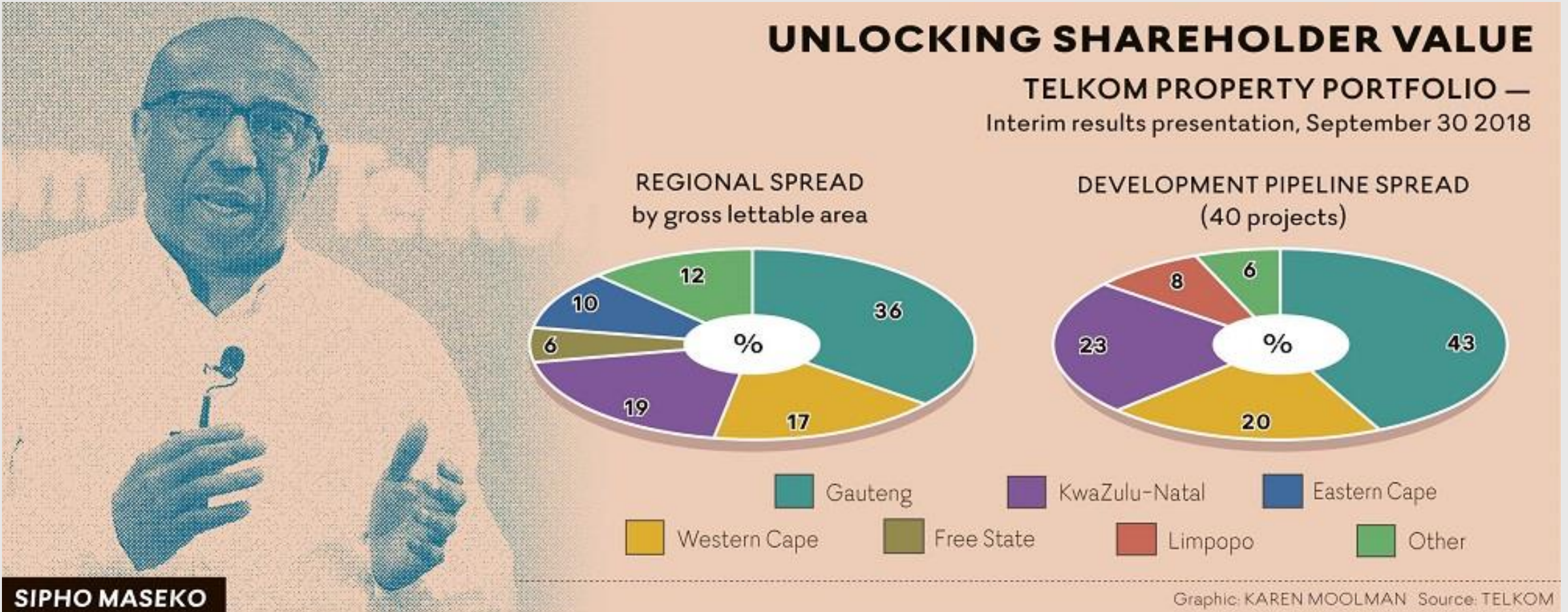
- South African ICT services provider
- Fixed-line, mobile, data and information technology services
- Utility-like attributes
- ROA 9.2% and ROE 11.7%
- 10.5x earnings and 5.6% dividend yield
- A reasonable investment in its own right: DCF of 7950cps (+24,2%)
- Of specific interest is Telkom's underlying property portfolio (Gyro)
- Market value R24,0bn = three-quarters market cap R31,6bn
- We expect this portfolio to be unbundled and separately listed in 2019

Business unit	Key strategic focus areas	Performance
	> Commercialise the property portfolio	<ul style="list-style-type: none"> <li>&gt; 40 properties selected for phase 1 development pipeline</li> <li>&gt; Commenced with town planning</li> <li>&gt; Exploring project development funding options and strategic partnership opportunities</li> </ul>
	> Optimise the mast and tower portfolio	<ul style="list-style-type: none"> <li>&gt; 6 500 towers across South Africa</li> <li>&gt; 1 300 co-located towers</li> <li>&gt; 1 000 towers prime for additional co-location</li> </ul>
	> Enhance building operation efficiencies	<ul style="list-style-type: none"> <li>&gt; &gt;1 400 properties under management</li> <li>&gt; Utilities management, space utilisation efficiencies</li> <li>&gt; Office consolidation to optimise occupancy costs</li> </ul>

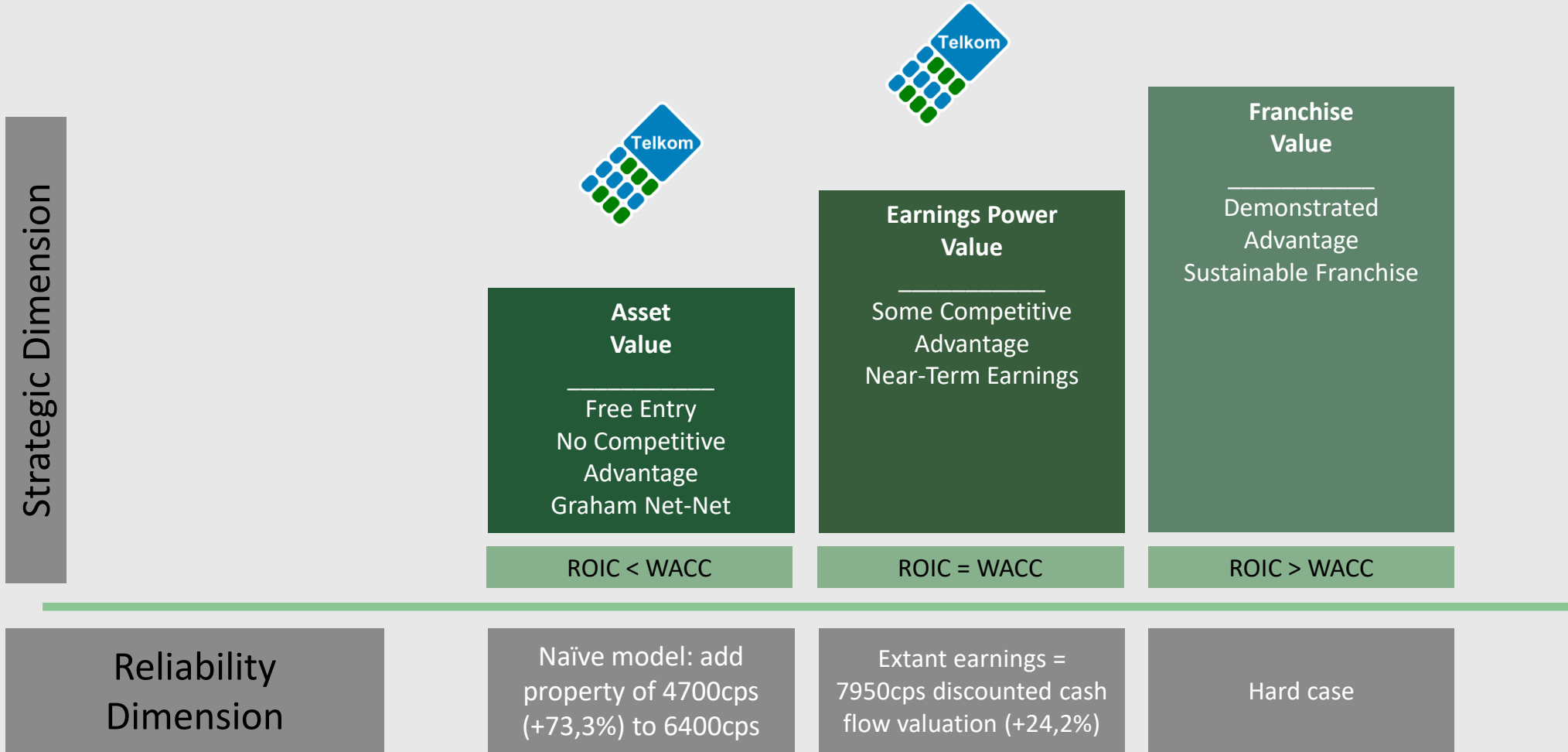


# Telkom (TKG:JS)

- Gyro subsidiary manages Telkom's portfolio of 1,332 properties
- Includes offices, client-service centres, residential dwellings, 6,500 masts and towers & land parcels
- Effectively a "mega" REIT



# Valuation: Telkom



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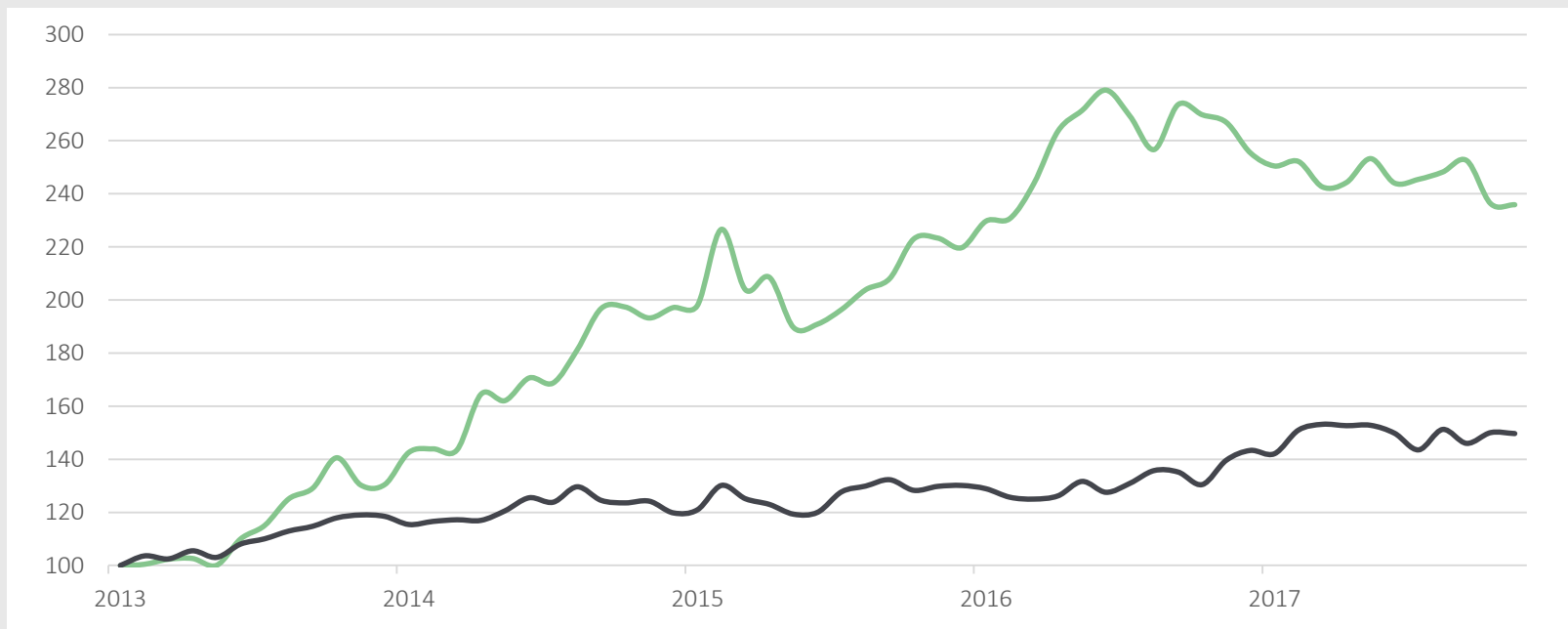


Bidvest  
Financial Services



# Hummingbird: 2013-2018

Return (% p.a. annualised)	Benchmark (FTSE/JSE ALSI)	Cannon Asset Managers' Hummingbird
One Year	15,0	-12,4
Three Years	6,7	6,2
Five Years	12,3	27,9
Since Inception	10,1	25,2



	Benchmark (FTSE/JSE ALSI)	Cannon Asset Managers' Hummingbird
Price Earnings (x)	13,5	8,3
Price Book (x)	1,9	1,0
Dividend Yield (%)	3,4	4,7
Return on Equity (%)	13,6	16,2

# Our Team



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**Adrian Saville**

Chief Executive

B.A (Hons) (cum laude), M.Com (cum laude),  
Ph.D (Economics)



**Samantha Steyn**

Chief Investment Officer

BCom (Hons) (Investment Management)

**Roanleigh Thambiran**

Head of Business Development

BCom (Hons) (Accounting), CA (SA), MBL



**Silindile Ngubo**

Head of Funds and Administration

BCom (Marketing and Management)

**Tlotliso Phakisi**

Investment Analyst

B.Sc (Hons) (Property Studies)



**Yanga Nozibele**

Investment Associate

BCom (Economics and Econometrics)

**Wessel Joubert**

Investment Analyst

BCom (Hons) (Investment Management), CFA



**Ben Volkwyn**

Business Development Manager

BCom (Hons) (Risk Management), BCom (Hons) (Economics)

**Jessica White**

Brand and Communications Consultant

MA (English Literature)



# Cannon Asset Managers: Rigour, Resilience & Results

We build effective strategies to make sense of an investment world that can seem complicated and which can be noisy, crowded and filled with uncertainty.

Established & recognised team

Owner-manager mindset; we eat our own cooking

Coherent philosophy & repeatable process

Proprietary methods & internally designed tools

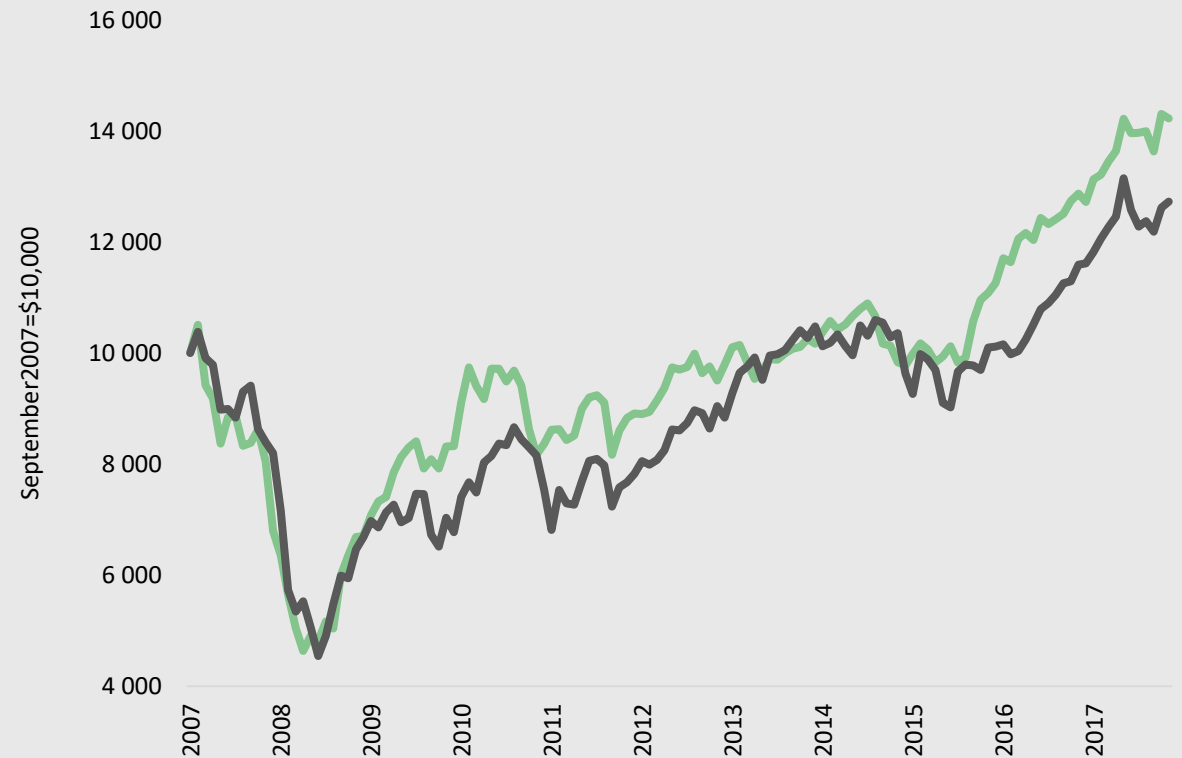
Complementary skills & depth in capability

Creative, open-minded, pragmatic & patient

Investment-led business




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# Thank You

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