

## Datatec

### Strong demand and operational leverage drive upgrades

Datatec reported strong performance across the board in FY26. Adjusted EBITDA and underlying EPS (uEPS) came in ahead of our forecasts and showed growth of 18% and 35% respectively. Enterprise AI adoption is fuelling demand for AI infrastructure and related services on a multi-year basis. Trading has remained resilient despite geopolitical issues, and management expects continued strong performance in FY27. We have upgraded our forecasts, with uEPS upgrades of 8% in FY27 and 6% in FY28.

Year end	Revenue (\$m)	PBT (\$m)	EPS (¢)	DPS (¢)	P/E (x)	Yield (%)
2/25	3,551.9	136.6	34.07	15.45	14.3	3.2
2/26	3,670.0	189.8	45.93	23.78	10.6	4.9
2/27e	3,834.8	227.5	56.00	28.84	8.7	5.9
2/28e	3,998.9	252.6	62.61	32.25	7.8	6.6

Note: PBT and diluted EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

### Strong end demand and gross profit conversion

Datatec saw a 9.3% increase in gross invoiced income (GII) and 9.6% growth in gross profit. Good cost management resulted in 18% growth in adjusted EBITDA, which dropped through to 35% growth in uEPS. Westcon and Logicalis International saw strong GII and gross profit growth and increasing conversion of gross profit to adjusted EBITDA. While Logicalis Latin America saw weaker demand, good operational management saw adjusted EBITDA up 21%. The company declared a final dividend of 225 ZAR cents/14 US cents, for a full year dividend of 400 ZAR cents/24 US cents (+45.5%). Year-end net debt reduced 10.5% to \$46.7m.

### Upgrading FY27 and FY28

We have upgraded our gross profit and adjusted EBITDA forecasts for both years on better performance in FY26, and this results in an upgrade to uEPS of 8% in FY27 and 6% in FY28, with similar increases in our dividend forecasts (company policy is to pay out 50% of basic uEPS). We forecast good cash generation, with the group moving to a net cash position of \$28.8m by the end of FY27 from net debt of \$46.7m at end-FY26.

### Valuation: profit upgrades drive upside

Datatec currently trades on EV/adjusted EBITDA multiples of 4.1x in FY27 and 3.8x in FY28, well below its peer group (average of 8.3x across both years). On a conservative sum-of-the-parts valuation using peer group averages, we estimate that Datatec could be worth 42% more than the current share price. Sustained recovery in trading in Logicalis Latam, gross profit growth and improving the conversion of gross profit to EBITDA across the group will be key to reducing the discount to peers. Management continues to focus on unlocking shareholder value through its ongoing strategic review.

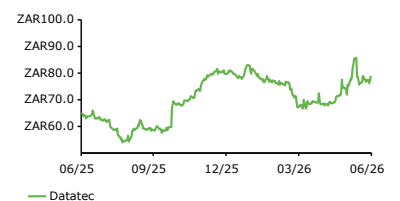
FY26 results

Software and comp services

15 June 2026

<b>Price</b>	<b>ZAR78.99</b>
<b>Market cap</b>	<b>ZAR18,851m</b>
	ZAR16.18:US\$1
Net cash/(debt) at end FY26	\$(46.7)m
Shares in issue	238.7m
Free float	60.7%
Code	DTCJ
Primary exchange	JSE
Secondary exchange	OTCQX

### Share price performance



%	1m	3m	12m
Abs	7.0	16.5	30.1
52-week high/low	ZAR86.4	ZAR51.9	

### Business description

Datatec is a South African-listed multinational ICT business, serving clients globally, predominantly in the networking and telecoms sectors. The group operates through three main divisions: Westcon International (distribution); Logicalis International (IT services); and Logicalis Latam (IT services in Latin America).

### Next events

AGM	23 July
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### Analyst

Katherine Thompson +44 (0)20 3077 5700

[tmt@edisongroup.com](mailto:tmt@edisongroup.com)

[Edison profile page](#)

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## Review of FY26 results

Datatec reported strong FY26 results, with earnings ahead of our expectations. While the company reports revenue, this has become less meaningful as a performance metric due to the shift to reporting a large proportion of revenue on an agency rather than principal basis. GII is a better measure of underlying volume growth, which we discuss in more detail below, and gross profit growth is a better measure of performance as this is independent of revenue accounting. Gross profit was 9.6% higher year-on-year, and adjusted EBITDA was 17.8% higher year-on-year, coming in 4% ahead of our forecast. This flowed through to headline EPS growth of 56.5% and underlying EPS growth of 35.0%, with underlying EPS 6% ahead of our forecast. Net debt reduced 10.5% y-o-y to \$46.7m due to good working capital management. The company declared a final dividend of 225 ZAR cents/14 US cents making a full year dividend of 400 ZAR cents/24 US cents (+45.5%), with a scrip option available. Gross profit to EBITDA conversion improved from 27.0% to 29.1%, helped by better conversion in all three divisions.

### Exhibit 1: FY26 financial highlights

\$m	FY25a	FY26e	FY26a	Diff	y-o-y
Revenue	3,551.9	3,759.9	3,670.0	-2.4%	3.3%
<b>Gross profit</b>	<b>910.3</b>	<b>986.9</b>	<b>997.8</b>	<b>1.1%</b>	<b>9.6%</b>
EBITDA	221.3	283.5	269.1	-5.1%	21.6%
Share-based payments	15.8	11.0	18.5	68.4%	17.5%
Restructuring charges and other adjustments	9.2	(15.5)	2.5	-115.9%	-73.0%
<b>Adjusted EBITDA</b>	<b>246.2</b>	<b>279.0</b>	<b>290.1</b>	<b>4.0%</b>	<b>17.8%</b>
Operating profit	159.2	221.5	206.1	-6.9%	29.5%
Profit after tax	69.3	120.1	108.7	-9.5%	56.9%
Minority interests	(10.1)	(14.4)	(17.0)	17.5%	67.8%
Net income to equity holders	59.2	105.7	91.8	-13.2%	55.1%
Adjustments	(0.5)	0.5	0.7	35.9%	N/A
Headline earnings	58.7	106.2	92.5	-12.9%	57.6%
Adjustments	23.3	(0.7)	19.3	N/A	-17.2%
Underlying earnings	82.0	105.5	111.8	5.9%	36.3%
<b>Headline EPS (HEPS) - c</b>	<b>25.5</b>	<b>45.7</b>	<b>39.9</b>	<b>-12.8%</b>	<b>56.5%</b>
<b>Underlying EPS (uEPS) - c</b>	<b>35.7</b>	<b>45.4</b>	<b>48.2</b>	<b>6.1%</b>	<b>35.0%</b>
Net debt	52.1	72.4	46.7	-35.5%	-10.5%
Gross margin	25.6%	26.2%	27.2%	0.9pp	1.6pp
EBITDA margin	6.2%	7.5%	7.3%	-0.2pp	1.1pp
Adjusted EBITDA margin	6.9%	7.4%	7.9%	0.5pp	1.0pp
Adjusted EBITDA/gross profit	27.0%	28.3%	29.1%	0.8pp	2.0pp
Operating margin	4.5%	5.9%	5.6%	-0.3pp	1.1pp

Source: Datatec, Edison Investment Research

## Divisional performance

Exhibit 2 shows gross invoiced income, gross profit, EBITDA and adjusted EBITDA on a divisional basis.

## Exhibit 2: Divisional performance

\$m	FY25	FY26	y-o-y	FY25	FY26	
<b>Gross invoiced income</b>						
Westcon	5,242	5,744	9.6%			
Logicalis International	1,922	2,149	11.8%			
Logicalis Latin America	532	525	-1.3%			
Corporate and management consulting	39	40	1.8%			
	7,735	8,458	9.3%			
<b>Gross profit</b>						
				<b>Gross margin (%)</b>		<b>y-o-y pp</b>
Westcon	441	499	13.1%	23.4%	25.8%	2.4
Logicalis International	357	386	8.0%	30.4%	30.9%	0.5
Logicalis Latin America	104	105	1.3%	22.8%	23.5%	0.8
Corporate and management consulting	8	8	-6.4%	21.0%	21.0%	0.0
	910	998	9.6%	25.6%	27.2%	1.6
<b>EBITDA</b>						
				<b>EBITDA margin (%)</b>		
Westcon	136	163	19.6%	7.2%	8.4%	1.2
Logicalis International	90	108	19.9%	7.7%	8.6%	1.0
Logicalis Latin America	19	25	26.7%	4.3%	5.5%	1.2
Corporate and management consulting	(24)	(26)	8.3%	N/A	N/A	
	221	269	21.6%	6.2%	7.3%	1.1
<b>Adjusted EBITDA</b>						
				<b>Adjusted EBITDA margin (%)</b>		
Westcon	150	172	15.0%	8.0%	8.9%	0.9
Logicalis International	94	115	21.9%	8.0%	9.2%	1.2
Logicalis Latin America	20	24	20.9%	4.4%	5.5%	1.0
Corporate and management consulting	(18)	(21)	19.1%	N/A	N/A	
	246	290	17.8%	6.9%	7.9%	1.0

Source: Datatec

## Westcon: Resilient demand and strong gross profit conversion

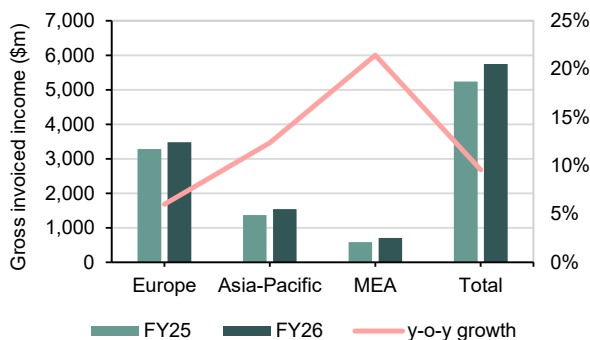
Investment in AI infrastructure drove demand for network upgrades and cybersecurity solutions. GII increased 9.6% y-o-y, with growth across all regions (Exhibit 3). Gross profit increased 13.1% y-o-y, and the gross margin expanded 2.4pp to 25.8%. Gross profit included a \$15.5m credit from the reversal of tax provisions after cases were concluded in Datatec's favour with tax authorities in certain jurisdictions including Saudi Arabia. Excluding the credit, gross profit increased 9.6% y-o-y to a gross margin of 25.0%. Adjusted EBITDA, which strips out the tax credits, restructuring charges of \$9.6m, acquisition, integration and corporate action-related costs of \$7.9m and share-based payments of \$7.4m, grew 15.0% y-o-y, and the margin was 0.9pp higher at 8.9%. Adjusted EBITDA/gross profit expanded from 34.0% to 34.5% (or 35.6% excluding the tax credit).

Cybersecurity continues to show the strongest demand, making up 52% of GII. GII by product type (Exhibit 7) shows software increasing from 37% to 42% of GII. Recurring GII increased by 12.8% to make up 67.8% of GII in FY26.

Working capital increased in absolute terms over the year, reflecting the growth of the business, and net working capital days increased by five days (as year-end fell on a weekend, this delayed large collections). Net debt at the end of FY26 was \$102.5m (excluding lease liabilities) compared to \$5.9m net cash at the end of FY25.

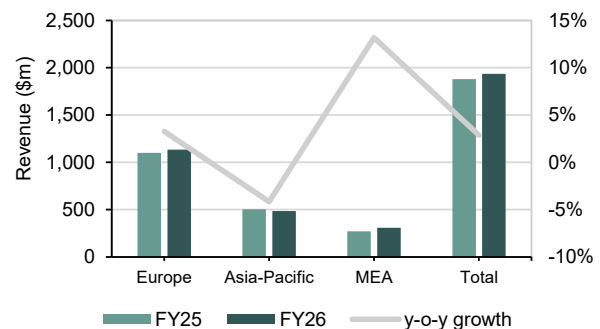
The division [acquired REAL Security](#) in January to expand into the Balkan region. This cost \$8.1m in cash upfront with a \$7m earn-out over three years.

### Exhibit 3: Westcon GII by geography



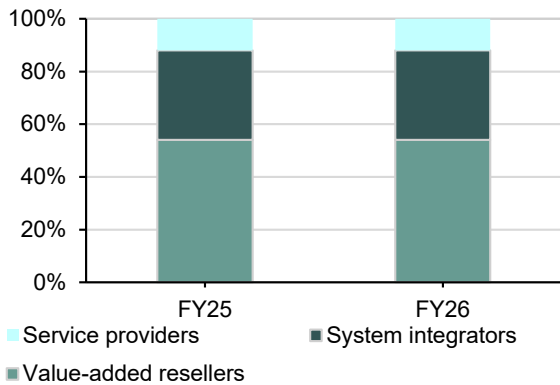
Source: Datatec

### Exhibit 4: Westcon revenue by geography



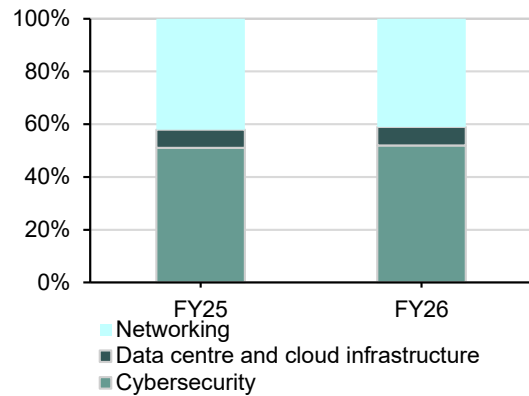
Source: Datatec

**Exhibit 5: Westcon GII by customer type**



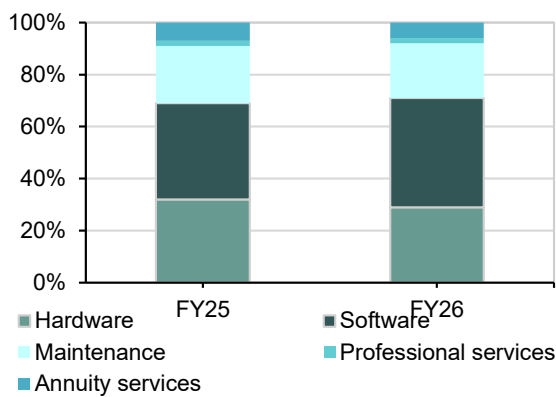
Source: Datatec

**Exhibit 6: Westcon GII by end market**



Source: Datatec

**Exhibit 7: Westcon GII by type**



Source: Datatec

## Logicalis International: Strong gross profit growth and conversion

GII increased 11.8% y-o-y, with growth across all regions. Gross profit increased 8.0% y-o-y, and the margin increased 0.5pp to 30.9%, helped by annuity services and product mix. Adjusted EBITDA grew 21.9% y-o-y, and the margin was 1.2pp higher at 9.2%. Adjusted EBITDA to gross profit increased from 26.3% to 29.7%.

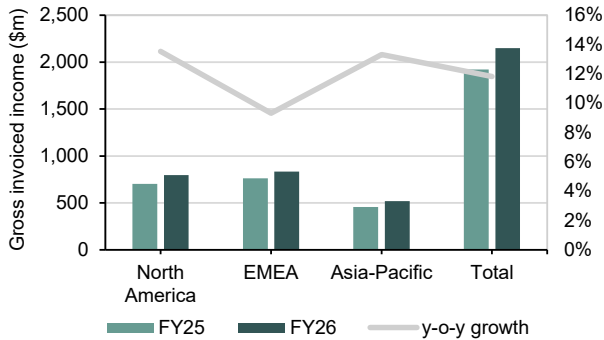
The business saw strong order intake and growth in multi-year contracts. Hardware and professional services slightly declined as a proportion of total GII, with recurring GII increasing 17.2% from 60.0% of total GII in FY25 to 62.9% in FY26. Cloud-based GII increased 23.4% y-o-y and made up 23.5% of FY26 GII.

Net working capital benefited from structural improvements in inventory as product mix has evolved and good control of working capital boosted cash in the year. Net cash at the end of FY26 of \$32.2m (excluding lease liabilities) increased from \$35.9m net debt at the end of FY25.

Logicalis International has recently made two small acquisitions:

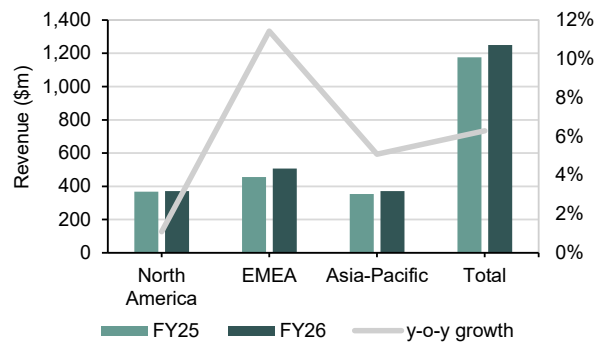
- [Maple Woods](#) was acquired in February to strengthen its US cybersecurity offering. The company paid \$1.5m cash on completion and there is a \$1.4m earnout over three years.
- [NetworkedAssets](#) was acquired in March to expand the footprint into Poland and add engineering expertise. The company paid \$2.1m cash on completion, and there is a \$2.7m earnout over two years.

**Exhibit 8: Logicalis International GII by geography**



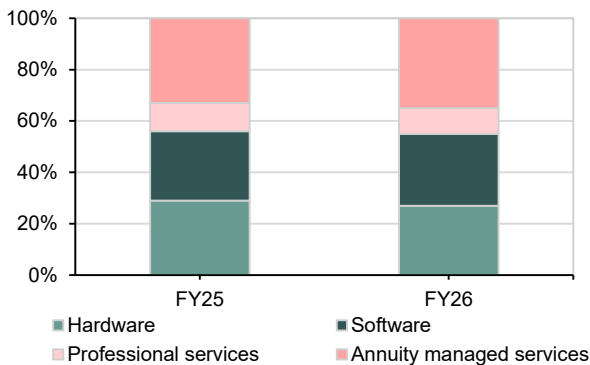
Source: Datatec

**Exhibit 9: Logicalis International revenue by geography**



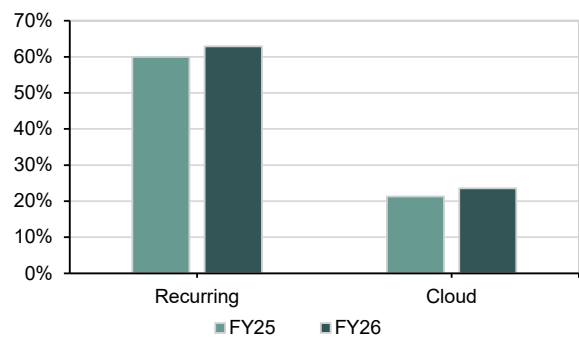
Source: Datatec

**Exhibit 10: Logicalis International GII by type**



Source: Datatec

**Exhibit 11: Logicalis International GII: recurring & cloud**



Source: Datatec

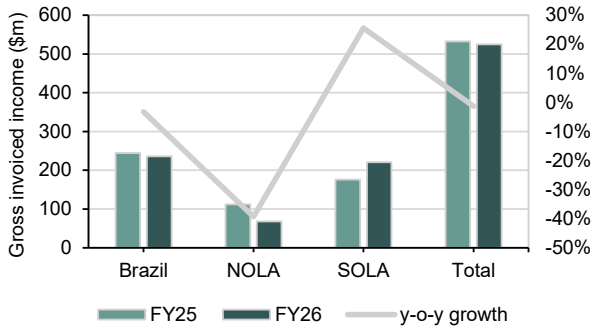
## Logicalis Latin America: Diversifying the customer base

Despite a small decline in demand, the business improved gross and adjusted EBITDA margins. GII declined 1.3%, with a 2% decline in Brazil, 23% growth in the SOLA (southern Latin America) region driven by Chile and a 53% decline in the NOLA (northern Latin America) region due to weakness in Mexico. In Mexico, work is underway to reshape the business and diversify the customer base. Despite the GII decline, gross profit increased 1.3% y-o-y, and the margin increased 0.7pp to 23.5%. As a result of good cost control, adjusted EBITDA grew 20.9% y-o-y, and the margin was 1.2pp higher at 5.5%. The conversion of gross profit to adjusted EBITDA improved from 19.4% in FY25 to 23.2% in FY26.

The mix of GII by type moved in favour of annuity managed services (from 35% of total GII in FY25 to 40% in FY26), and recurring GII increased 6% from 54.5% of total GII in FY25 to 58.7% in FY26. Cloud-based GII fell 17% and made up 12% of FY26 GII as the division saw a reduction in low margin Microsoft licences.

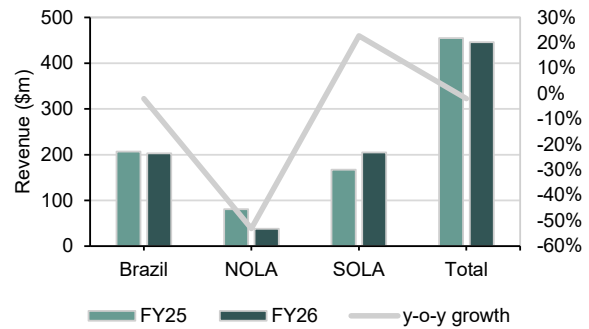
Net working capital reduced due to a reduction in accounts receivable, partly due to the more diversified customer base. Net cash at the end of FY26 of \$50.8m (excluding lease liabilities) increased from \$15.9m at the end of FY25.

**Exhibit 12: Logicalis Latin America GII by geography**



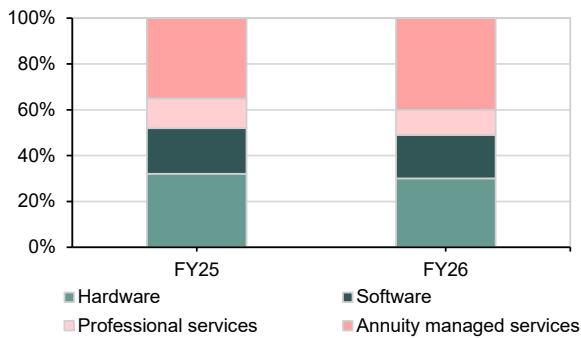
Source: Datatec

**Exhibit 13: Logicalis Latin America revenue by geography**



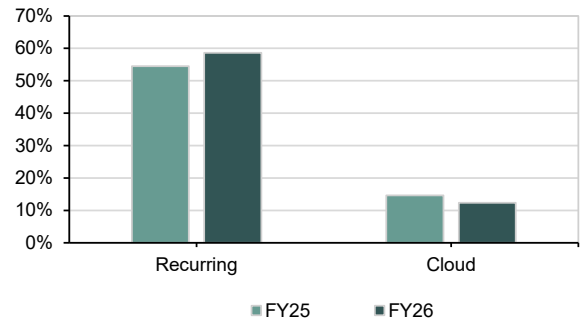
Source: Datatec

**Exhibit 14: Logicalis Latin America GII by type**



Source: Datatec

**Exhibit 15: Logicalis Latin America GII: recurring & cloud**



Source: Datatec

## Outlook and changes to forecasts

The ongoing enterprise adoption of AI is driving the need for infrastructure investment, including more networking and on-premise computing, and the growing threat from AI is driving stronger demand for cybersecurity. These more complex IT environments are also driving demand for Datatec’s managed services.

Management noted that despite geopolitical tensions and energy constraints causing supply chain volatility, trading to date has remained resilient, and it expects continued improved financial performance in FY27.

Post year-end, the company concluded a case with the Brazilian tax authorities. This confirmed that the company had overpaid tax for the years 2013–22. The company has been awarded a total tax credit of \$38.4m, split as \$21.3m in overpaid tax and \$17.1m in interest. This will offset federal tax payable in the Brazilian business over the next five years and will be accounted for as a credit to both tax and interest.

Exhibit 16 summarises the changes to our forecasts and the introduction of forecasts for FY29. We have upgraded our gross profit and adjusted EBITDA forecasts for both years on better performance in FY26, and this results in an upgrade to uEPS of 8% in FY27 and 6% in FY28, with similar increases in our dividend forecasts.

**Exhibit 16: Changes to forecasts**

\$m	FY27e		FY27e		FY28e		FY28e		FY29e	
	Old	New	y-o-y	Change	Old	New	y-o-y	Change	New	y-o-y
Revenue	3,948	3,835	4.5%	-2.9%	4,118	3,999	4.3%	-2.9%	4,163	4.1%
Gross Profit	1,021	1,056	5.8%	3.4%	1,065	1,101	4.3%	3.4%	1,146	4.1%
Adjusted EBITDA	309	330	13.8%	6.8%	335	357	8.1%	6.5%	383	7.3%
EBITDA	298	312	15.8%	4.5%	324	338	8.6%	4.4%	364	7.7%
Normalised operating profit	252	271	16.5%	7.6%	277	296	9.2%	6.9%	321	8.2%
Profit before tax (normalised)	205	228	19.9%	11.2%	232	253	11.0%	8.9%	277	9.6%
Net income (normalised)	124	136	23.5%	9.0%	142	152	11.8%	6.7%	167	10.2%
EPS – basic reported (c)	49.1	51.3	29.6%	4.3%	56.8	58.1	13.3%	2.3%	64.7	11.4%
Headline EPS – basic continuing (c)	49.1	51.3	28.6%	4.3%	56.8	58.1	13.3%	2.3%	64.7	11.4%
Company basic uEPS (c)	53.3	57.7	19.7%	8.1%	61.0	64.5	11.8%	5.8%	71.1	10.2%
Company diluted uEPS (c)	51.6	56.0	19.7%	8.4%	59.0	62.6	11.8%	6.0%	69.0	10.2%
EPS – diluted normalised (c)	51.9	56.0	21.9%	8.0%	59.2	62.6	11.8%	5.7%	69.0	10.2%
Dividend (c)	26.7	28.8	21.3%	8.1%	30.5	32.3	11.8%	5.8%	35.6	10.2%
Revenue growth (%)	5.0	4.5		-0.5pp	4.3	4.3	-0.2pp	0.0pp	4.1	-0.2pp
Gross Margin (%)	25.9	27.5	0.3pp	1.7pp	25.9	27.5	0.0pp	1.7pp	27.5	0.0pp
Adjusted EBITDA Margin (%)	7.8	8.6	0.7pp	0.8pp	8.1	8.9	0.3pp	0.8pp	9.2	0.3pp
Normalised Operating Margin (%)	6.4	7.1	0.7pp	0.7pp	6.7	7.4	0.3pp	0.7pp	7.7	0.3pp
Adjusted EBITDA/gross profit (%)	30.3	31.3	2.2pp	1.0pp	31.5	32.4	1.1pp	0.9pp	33.4	1.0pp
Operating cash flow	227	236	45%	4%	233	256	9%	9.9%	272	6%
Net debt/(cash)	0	(29)	-162%	-8323%	(69)	(116)	N/A	68%	(209)	N/A

Source: Edison Investment Research

## Valuation

On a group basis, Datatec is valued on minority-adjusted EV/adjusted EBITDA multiples of 4.1x in FY27 and 3.8x in FY28 and on a normalised P/E basis of 8.5x in FY27 and 7.6x in FY28. To more accurately reflect the dynamics of the different divisions, we continue to value Datatec on a sum-of-the-parts basis.

We use the EV/EBITDA peer multiples in Exhibit 17 and FY26 net debt (we add \$150m to this as the group typically operates at a higher level of net debt across the year). We have left the South Africa sovereign risk and holding company discount unchanged at 30%, but we will reassess this discount going forward. This results in a per-share valuation of ZAR112.37 (up from ZAR103.59), which implies 42% upside from the current share price. The increase in valuation is mainly due to rolling forward forecasts by one year (average forecast adjusted EBITDA across FY27/28 is 16.8% higher than the average across our previous FY26/27 forecasts).

**Exhibit 17: Sum of parts valuation**

Average peer EV multiples	Revenues (x)		EBITDA (x)	
	FY27e	FY28e	FY27e	FY28e
Logicalis International	0.9	0.9	8.8	8.2
Logicalis Latin America	0.8	0.8	7.9	7.4
Westcon	0.4	0.3	9.1	8.2
Central costs			8.0	8.0

Implied EV based on						
Enterprise value (US\$m)	Revenues		EBITDA		Economic interest	Mean EV
	FY27e	FY28e	FY27e	FY28e		
Logicalis International	1,232	1,221	1,170	1,180	91%	1,068
Logicalis Latin America	377	376	204	209	68%	141
Westcon	728	713	1,747	1,700	89%	1,530
Central costs			(173)	(177)	100%	(173)
				Sum of the parts (EV)		<u>2,566</u>
				FY26 net debt		(197)
				SOTP – Equity value		<u>2,369</u>
				Discount for: RSA sovereign risk, holding company risk		30%
				Adjusted equity value		<u>1,659</u>
				Shares in issue (m)		238.7
				SOTP value per share (US\$)		6.95
				SOTP value per share (ZAR)		112.37
				Latest share price (ZAR)		78.99
				Upside from latest share price		42%

Source: Edison Investment Research, LSEG Data & Analytics (as at 9 June).

**Exhibit 18: Financial summary**

Year end 28 February	\$'k	2022	2023	2024	2025	2026	2027e	2028e	2029e
<b>INCOME STATEMENT</b>									
		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue		4,546,398	5,143,125	3,992,400	3,551,940	3,670,046	3,834,832	3,998,942	4,163,207
Cost of Sales		(3,816,630)	(4,398,618)	(3,130,164)	(2,641,621)	(2,672,242)	(2,778,908)	(2,897,708)	(3,016,887)
Gross Profit		729,768	744,507	862,236	910,319	997,804	1,055,924	1,101,233	1,146,320
Adjusted EBITDA		158,922	180,182	192,085	246,229	290,084	330,113	356,816	382,812
EBITDA		143,457	98,246	177,589	221,309	269,089	311,588	338,291	364,287
Normalised operating profit		100,540	123,677	131,186	193,556	232,837	271,357	296,424	320,730
Amortisation of acquired intangibles		(10,100)	(11,629)	(3,599)	(7,064)	(5,618)	(4,000)	(4,000)	(4,000)
Exceptionals		0	(40,915)	(2,950)	(11,497)	(2,550)	0	0	0
Share-based payments		(15,465)	(52,641)	(8,277)	(15,765)	(18,525)	(18,525)	(18,525)	(18,525)
Reported operating profit		74,975	18,492	116,360	159,230	206,144	248,832	273,899	298,205
Net Interest		(31,051)	(38,090)	(54,966)	(56,932)	(43,060)	(43,816)	(43,816)	(43,816)
Joint ventures & associates (post tax)		(427)	882	251	0	0	0	0	0
Exceptionals		540	(1,333)	14,820	1,704	(392)	0	0	0
Profit Before Tax (norm)		69,062	86,469	76,471	136,624	189,777	227,540	252,607	276,914
Profit Before Tax (reported)		44,037	(20,049)	76,465	104,002	162,692	205,015	230,082	254,389
Reported tax		(9,470)	(13,375)	(25,527)	(34,720)	(53,964)	(66,630)	(74,777)	(82,676)
Profit After Tax (norm)		36,179	56,205	50,942	91,013	126,829	153,590	170,510	186,917
Profit After Tax (reported)		34,567	(33,424)	50,938	69,282	108,728	138,385	155,306	171,712
Minority interests		(6,431)	(3,209)	(5,137)	(10,103)	(16,955)	(17,894)	(18,791)	(19,674)
Discontinued operations		5,766	116,967	0	0	0	0	0	0
Net income (normalised)		29,748	52,996	45,805	80,910	109,874	135,696	151,719	167,242
Net income (reported)		33,902	80,334	45,801	59,179	91,773	120,491	136,515	152,038
Average number of shares outstanding (m)		203.2	218.0	224.8	229.9	231.9	235.0	235.0	235.0
EPS - diluted normalised (c)		14.2	24.1	19.7	34.1	45.9	56.0	62.6	69.0
EPS - basic reported (c)		16.7	36.9	20.4	25.7	39.6	51.3	58.1	64.7
EPS - Company underlying uEPS (c)		16.0	6.1	17.1	35.7	48.2	57.7	64.5	71.1
Dividend (c)		39.3	77.7	7.1	15.5	23.8	28.8	32.3	35.6
Revenue growth (%)		10.6	13.1	(22.4)	(11.0)	3.3	4.5	4.3	4.1
Gross margin (%)		16.1	14.5	21.6	25.6	27.2	27.5	27.5	27.5
Adjusted EBITDA margin (%)		3.5	3.5	4.8	6.9	7.9	8.6	8.9	9.2
Normalised operating margin (%)		2.2	2.4	3.3	5.4	6.3	7.1	7.4	7.7
<b>BALANCE SHEET</b>									
Non-Current Assets		613,155	621,117	748,153	926,418	1,080,142	1,077,781	1,070,633	1,063,492
Intangible Assets		320,089	293,184	335,621	334,188	350,523	350,776	346,349	342,007
Tangible Assets		32,517	33,054	35,823	31,587	31,187	28,574	25,852	23,053
Right-of-use assets		80,639	56,248	55,991	70,711	63,940	63,940	63,940	63,940
Investments & other		179,910	238,631	320,718	489,932	634,492	634,492	634,492	634,492
Current Assets		2,399,078	3,005,148	2,885,183	3,046,870	3,564,876	3,757,943	3,965,379	4,180,337
Stocks		309,227	411,059	324,868	269,788	273,355	291,880	312,297	333,407
Debtors		1,223,824	1,508,470	1,488,867	1,632,973	1,955,775	2,054,096	2,152,956	2,252,799
Cash & cash equivalents		453,926	584,683	569,035	584,113	704,114	779,574	866,896	959,979
Other		412,101	500,936	502,413	559,996	631,632	632,393	633,231	634,152
Current Liabilities		(2,152,175)	(2,838,892)	(2,795,606)	(2,940,545)	(3,455,779)	(3,542,644)	(3,634,086)	(3,724,659)
Creditors		(1,544,198)	(2,058,150)	(2,014,909)	(2,222,026)	(2,550,563)	(2,627,729)	(2,709,511)	(2,790,416)
Short term borrowings		(433,176)	(577,224)	(581,233)	(501,381)	(597,909)	(597,909)	(597,909)	(597,909)
Lease liabilities		(32,870)	(27,005)	(26,243)	(29,255)	(27,169)	(27,169)	(27,169)	(27,169)
Other		(141,931)	(176,513)	(173,221)	(187,883)	(280,138)	(289,837)	(299,497)	(309,166)
Long-Term Liabilities		(229,112)	(255,033)	(268,586)	(438,136)	(570,759)	(573,577)	(576,384)	(579,194)
Long-term borrowings		(56,440)	(41,624)	(39,138)	(36,369)	(28,057)	(28,057)	(28,057)	(28,057)
Lease liabilities		(61,523)	(45,412)	(45,548)	(53,363)	(49,501)	(49,501)	(49,501)	(49,501)
Other long-term liabilities		(111,149)	(167,997)	(183,900)	(348,404)	(493,201)	(496,019)	(498,826)	(501,636)
Net Assets		630,946	532,340	569,144	594,607	618,480	719,503	825,542	939,976
Minority interests		(67,516)	(60,331)	(67,911)	(73,669)	(78,186)	(96,080)	(114,871)	(134,545)
Shareholders' equity		563,430	472,009	501,233	520,938	540,294	623,423	710,671	805,431
<b>CASH FLOW</b>									
Op Cash Flow before WC and tax		162,842	191,840	188,816	248,571	290,164	330,113	356,816	382,812
Working capital		(76,807)	(18,203)	29,583	81,612	2,460	(27,162)	(25,029)	(27,570)
Exceptional & other		10,677	(231)	(42,829)	(43,370)	(73,724)	(761)	(837)	(921)
Tax		(26,282)	(24,182)	(27,108)	(40,338)	(56,054)	(66,630)	(74,777)	(82,676)
Operating cash flow		70,430	149,224	148,462	246,475	246,846	235,560	256,173	271,645
Capex		(24,841)	(36,669)	(39,511)	(26,371)	(26,855)	(27,955)	(29,103)	(30,300)
Acquisitions/disposals		(16,424)	114,821	(15,645)	690	(5,976)	(4,800)	0	0
Net interest		(31,265)	(38,596)	(55,465)	(56,770)	(46,349)	(43,816)	(43,816)	(43,816)

Source: Datatec, Edison Investment Research

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