

## Agra Ltd

Agra Limited is a Namibian public company focused on the agriculture sector, operating through several segments such as retail and wholesale trade, auctions, rental, and ProVision.

### Strategy

The Agra business model is rooted in agriculture, valuing its significant contribution to the economy and most importantly towards food security in Namibia. Agra aims to be relevant and the market leader in its chosen markets, Growing its business, setting the benchmark in its chosen markets and benefitting all its stakeholders on a sustainable basis. Agra remains dedicated to creating prosperity, improving quality of life by contributing towards the socioeconomic environment of Namibia; caring about the environment and building innovative and sustainable businesses.

### Products and Services

Agra Limited offers a wide range of products and services catering to both the agricultural sector and the general consumer market. Offerings include the distribution of water equipment, pesticides and fertilisers, animal health products and feeds, hardware, gardening supplies, and equestrian accessories. Additionally, Agra conducts various types of auctions, including commercial, stud, movable goods, game, weaner, production, farms & properties, and digital auctions, further supporting the agricultural community and providing opportunities for investment and growth.

### Opportunities

Agra Limited can seize the digital transformation trend to offer more accessible financial services to farmers and the agricultural sector, enhancing reach and efficiency. By leveraging its extensive product range, Agra has the opportunity to cross-sell products and services, from agricultural supplies to financial services.

### Challenges

Drought conditions pose a threat to the agricultural sector as a whole, limiting Agra's potential earnings.

### Basic valuation

Agra Key Metrics	FY'21	FY'22	FY'23
Net Interest Income (NAD'000)	1,435	4,131	8,070
Profit after tax (NAD'000)	60,074	74,977	92,070
HEPS (NAD'c)	56.95	72.91	90.05
PE (x)	3.09	3.20	3.32
DPS (NAD'c)	10	13.5	16
NAV ps (c)	485	551	629

Source: Agra Limited



### Summary data

Share price (NAD)	3.40
12m hi/low (NAD)	3.40/2.86
Shares in issue (m)	102,16
Market cap (NAD'bn)	347.35
Market cap (USD'bn)	17.44

Source: Cirrus Capital  
 All prices correct as of xx February 2024

### Agra Limited Representatives



**Arnold Klein**  
 Chief Executive Officer



**Philip Maas**  
 General Manager Finance