BIDVEST NAMIBIA LIMITED
FY16 Results Review
November 2016

Bidvest Namibia

FY16 Results Review

Target Price (c)	1000
Current Price (c)	1028

Year End 30 June	2014	2015	2016	F2017	F2018
Revenue (N$m)	3,703	3,535	3,859	3,746	3,798
EBITDA (N$m)	501	415	295	283	284
Net profit (N$m)	343	412	235	206	208
HEPS (c)	116.0	103.2	86.2	76.7	82.1
HEPS growth (%)	-10.4	-11.0	-16.5	-8.7	4.3
DPS (c)	63	56	38	39	41
P/E (x)*	8.9	7.5	11.8	13.1	12.5
DY (%)	6.1	5.5	3.7	3.8	3.9

Recommendation	SELL
NSX Code	BVN
Market Cap (N$m)	2,179
Shares in Issue (m)	212
Free float (%)	24
52 week high (c)	1051
52 week low (c)	1028
Expected Total Return (%)	1.1

Source: BVN, IJG
**Based on current share price*

FY16 Results

Bidvest Namibia results for the 2016 financial year disappointed once again. As we expected, the firm's results reflect the difficulties the fishing division finds itself in. EPS decreased 36.2% to 86.9 cents per share, while HEPS fell 16.5% to 86.2 cents per share. At N$3.859 billion, revenue is up 9.2% from last year, mainly due to the acquisition of Novel Motor Company during the financial year, which added N$755.2 million to revenue. However, BVN's trading profit shrunk 43.0% to N$235.1 million, primarily as a result of significantly lower horse mackerel quota available to Namsov. A final cash dividend of 18 cents per share was declared, taking the total dividend for the year to 38 cents per share, thus the company cut dividends by 36.2% when compared to FY15.

Fishing

Performance by the fishing division was particularly poor. Firstly, lower horse mackerel quota was allocated directly to BVN by the Ministry of Fisheries and Marine Resources together with the fact that quota contributing partners exited from Trachurus Joint Venture, resulting in the tons of horse mackerel sales falling. Secondly, the hard currency prices of horse mackerel fell, down 21.0% year on year. Thirdly, the entire industry reported poor pilchard catches during the fishing season, consequently, BVN reached an agreement with Etosha Fishing to do all the canning, while BVN's United Fishing vessels were used to catch pilchards. Lastly, broken down vessels in Angola also contributed to lower landings, therefore lower volumes sold. In terms of tonnage landed and profit, the mid-water fishery is still the largest part of BVN's business. According to management the fish resource is healthy and landings are reported to be good, however, prospects for the horse mackerel division are not positive given various challenges faced by industry. Our forecasts anticipate trading profit margins to widen slightly due to rand weakness. However, in our view, the segment could potentially suffer further challenges due to further reduction in horse mackerel quotas allocated to BVN.

Freight and Logistics

Lower activity in the oil and gas industry as mining and oil exploration slowed down in the country is one of the main reasons for lack luster performance in this division. Given the integrated nature of the Freight and Logistics business, projects have spin-offs to all areas in the division. Therefore all entities in this division are facing challenging times. There are currently no projects underway for the next few months, therefore no expectation of an improved result for 1H17 and possibly the full financial year ahead.

Food and Distribution

The FY17 results for Taeuber & Corssen (T&C), and therefore the entire food and distribution division was poor for various reasons, namely less consumer spending, stock shortages due to non-supply by principals and generally fewer products being sold. The results were also affected to a large extent by the loss of the contract for distribution of Namibia Poultry Industry products in 2015.

Commercial and Industrial Products and Services

Various high-frequency indicators, such as new vehicle sales and private sector credit extension, are already pointing towards a slowdown in consumer spending in Namibia. Growth is therefore not to be expected in the in the Commercial and Industrial Products and Services division for FY17, unless in the form of acquisitions or expansion.

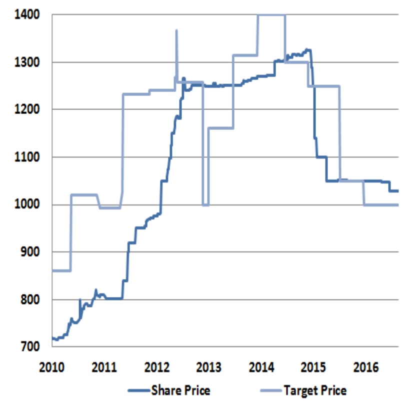
Automotive

We saw exceptionally strong vehicle sales growth through 2014 and 2015, fueled by a strong consumer base supported by expansionary fiscal policy and real wage growth. However, the latest figures show that this trend is losing momentum. We expect to see a decrease in vehicle sales as purchases of vehicles by Government will be reduced this year. Further downside risks to this are rising interest rates which may limit marginal lenders from qualifying for financing as well as banking sector liquidity which may limit the availability of loans to finance vehicle purchases. In our view the acquisition of Novel Motors is a positive development to reduce risk as the company is heavily weighted towards the fishing Industry, however the timing of the acquisition at what seems to be top of the industry's earnings cycle might weigh on the near term performance.

Valuation and Recommendation

The stock is currently trading on a FY17 dividend yield of 3.8% based on expected full year dividends of 39 cents per share at an assumed 50% payout ratio. This is well below its average yield of 5.6% over the last five years, and is relatively unattractive to cash yields that are significantly higher and still on the rise. We have adjusted our earnings forecast and target price following a detailed analysis of the full year results. We forecast **FY17 earnings of 78.7 per share** and calculate a **target price of N$10.00 per share** based on a **justified PE ratio of 12.7x**. We are concerned about the possibility of dividend being cut further going forward should fish quota issues not be resolved, however remain cognizant of the large cash balances on the company's balance sheet, allowing them space to weather the current storm with acquisitions such as Novel Motors. In addition, however we do not expect the stock to trade much lower from current levels given the expected change in regulation with regards to the Pension Funds Act and the Long-Term Insurance Act and the possibility that once sold stock may be difficult to rebuy in future. Nevertheless, due to the current challenges faced by the company and limited earnings visibility, we have maintained our **Sell recommendation**.

BVN Share Price



Dividends

The final dividend of 18 cents per ordinary share was declared for the period ended 30 June 2016.

- Last day to trade cum dividend: 2 September 2016
- First day to trade ex-dividend: 5 September 2016
- Record date: 9 September 2016
- Payment date: 23 September 2016

Analyst

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Bidvest Namibia and the Namibian Fishing Industry

Time Line

2009

- **Bidvest Namibia mania ahead of NSX listing**
  http://www.namibian.com.na/index.php?page=archive-read&id=58791
  Bidvest Namibia lists on the NSX at N$7.20

2010

- **Bernhardt Esau appointed as MFMR**
- **Process of extending & awarding fishing rights begin**

2011

- **Bidvest bids for Taeuber & Corssen**
  http://www.namibian.com.na/index.php?page=archive-read&id=85915

2012

- **UFE launches new canned products**
  http://www.namibian.com.na/index.php?page=archive-read&id=95894
- **Fishing magnate forced out**
  http://www.namibian.com.na/index.php?page=archive-read&id=99182
- **Rights extension and new right holders announced**
- **Horse mackerel cake thinner**
  http://www.namibian.com.na/index.php?page=archive-read&id=99638

2013

- **Fishing reels in revenue for Bidvest**
  http://www.namibian.com.na/index.php?page=archive-read&id=105810
- **Bidvest profit hit by fishing woes**
  http://www.namibian.com.na/index.php?page=archive-read&id=113335

2014

- **Namibia Plastics opens branch in Walvis Bay**
  http://www.namibian.com.na/index.php?page=archive-read&id=125860
- **Fishermen lose jobs after quota cut**
  http://www.namibian.com.na/index.php?page=archive-read&id=127223
- **3 fishing companies sue Government**
  http://www.namibian.com.na/index.php?page=archive-read&id=127629
- **Horse-mackerel prices to remain depressed**
  http://www.namibian.com.na/index.php?page=archive-read&id=128671
- **Namsov fights for bigger quota**
  http://www.namibian.com.na/index.php?page=archive-read&id=130696
- **Empty win for Namsov**
  http://www.namibian.com.na/index.php?page=archive-read&id=131319

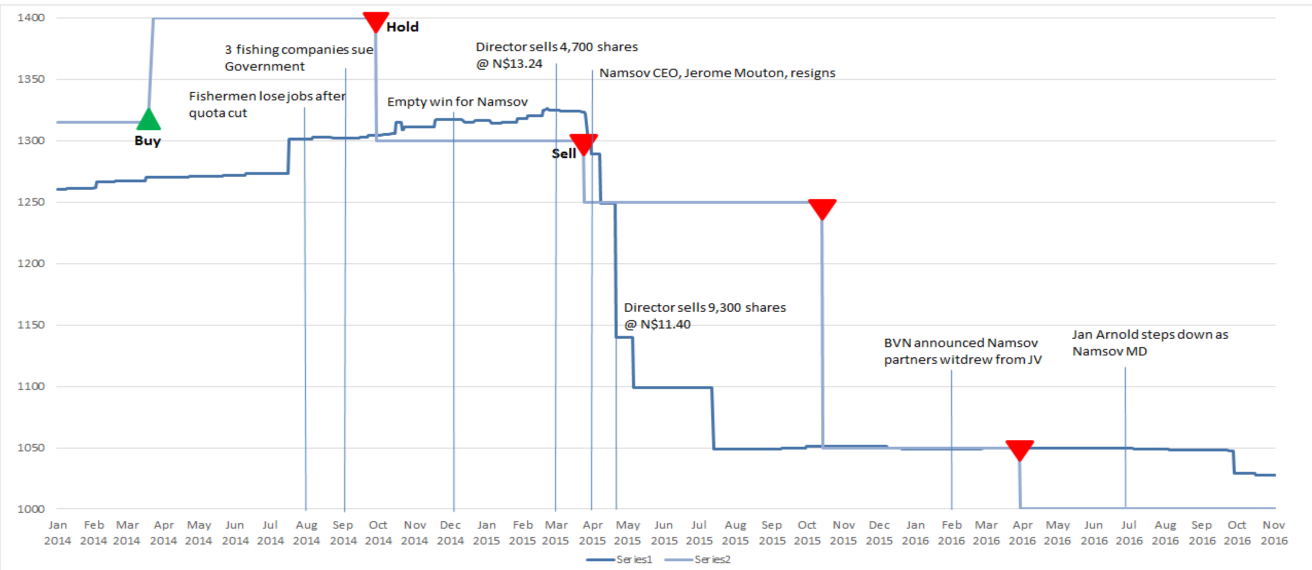
2015

- **Namibia Poultry violated agreement with Bidvest**
  http://www.namibian.com.na/index.php?page=archive-read&id=134487
- **Dealing in securities by directors**
  Jan Arnold sells 4,700 @ N$13.24
- **Tough times ahead for Bidvest Namibia**
- **Set target prce @ N$12.5 and revised to a SELL.**
  http://www.ijg-research.net/bidvest-namibia-1h15-results-review/
- **Namsov boss bails**
  http://www.informante.web.na/namsov-boss-bails.15720
- **Dealing in securities by directors**
  Jan Arnold sells 9,300 shares @ N$11.40
- **Bidvest Namibia acquires Novel Motors**
  http://www.ijg-research.net/bidvest-namibia-acquires-entire-stake-in-novel-motors-for-n231-8-million/
- **New fishing quota system to be introduced**
  New fishing quota system to be introduced (Namibian 09/11/2015)
- **Fish law gets smelly**
  http://www.namibian.com.na/index.php?page=archive-read&id=141065

2016

- **BVN announced Namsov partners withdrew from JV**
  http://www.namibian.com.na/index.php?page=archive-read&id=141066
- **Jan Arnold steps down as Namsov MD**
  http://www.observer.com.na/index.php/business/6480-jan-arnold-steps-down-as-namsov-md

Share Price, Target Price and Analyst Recommendation



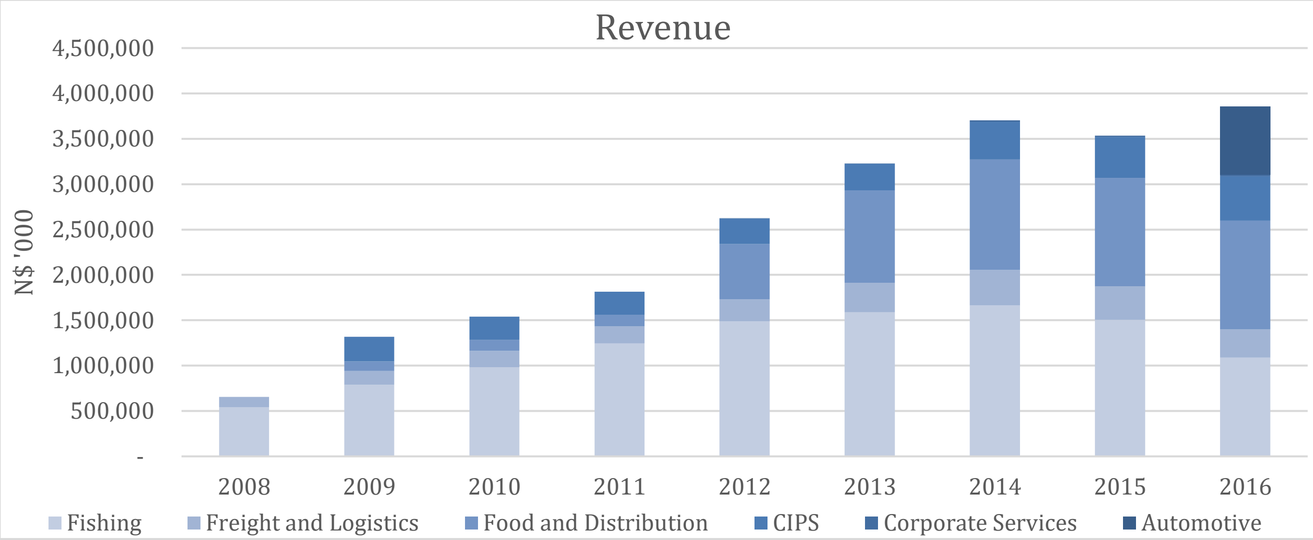
Source: BVN, Ministry of Fisheries and Marine Resources, IJG

FY16 Results Review

Overall Performance

Revenue

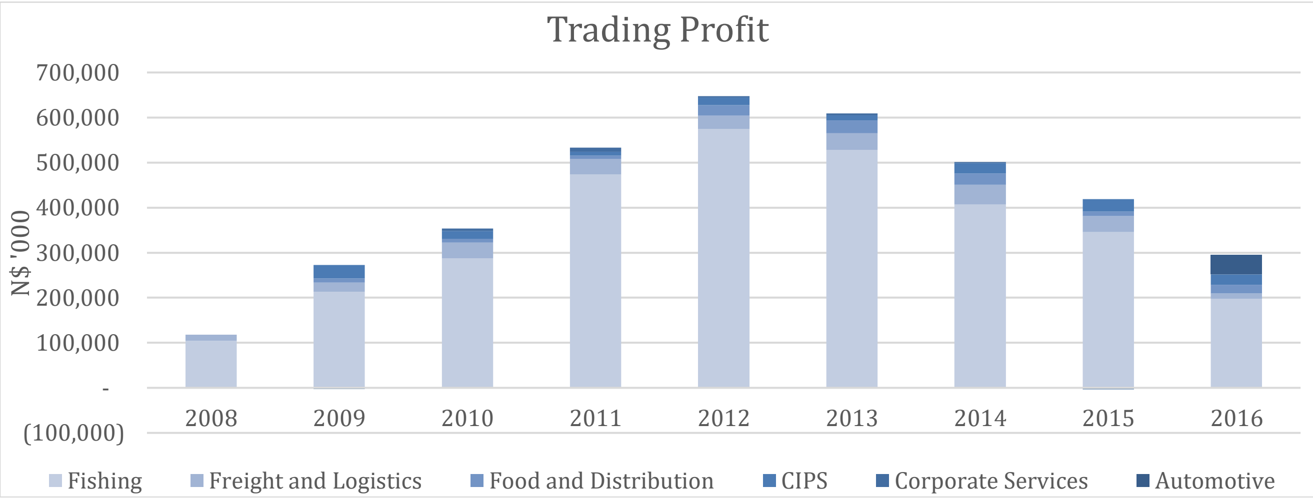
Revenues generated by BVN increased by 9.2% year on year, to N$3.858 billion in FY16. This increase was largely attributed to income generated by the automotive division with the acquisition of Novel Motors during the period under review. Performance by the fishing division was particularly disappointing. Revenue composition is now weighted towards the food and distribution division, rather than the fishing division as has always been the case. The fishing division contributed 28.2% towards revenue, down from the 42.6% contribution in FY15. Food and distribution ended up adding 31.0% to total revenue, down from the 33.8% contributed during the previous financial year, followed by the automotive division at 19.6%, commercial and industrial products and services at 12.7% and then freight and logistics at 8.0%.



Source: BVN, IJG

Trading Profit

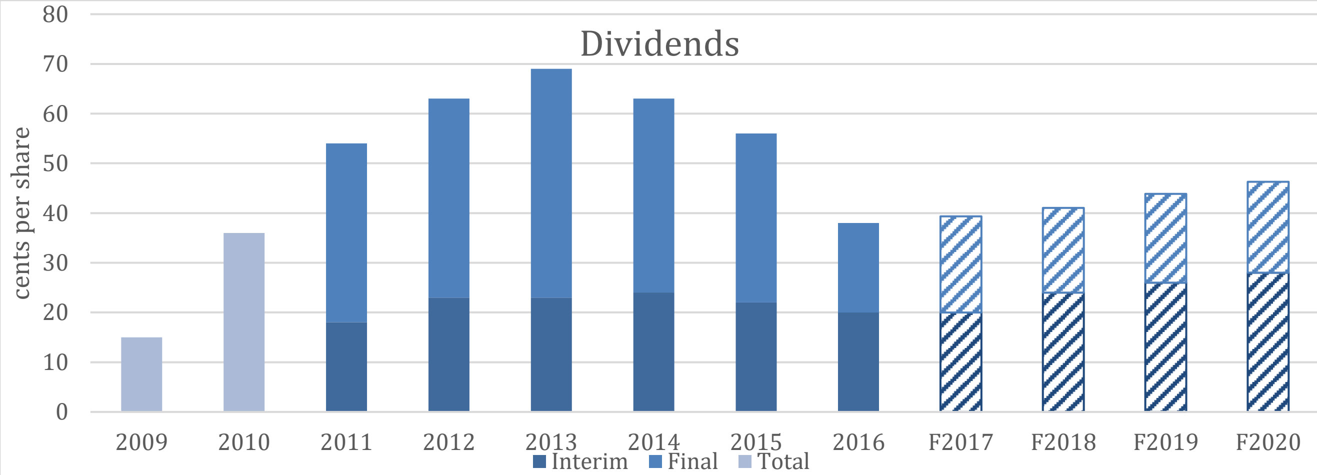
Trading profit shrunk by 28.0% year on year to total N$294.9 million, down from N$409.7 million in FY15. This decrease was attributed to a slowdown in all the segments except for trading profit of the food and distribution division, which doubled during the financial year, however, this was due to a once of item. The newly integrated automotive division also offset the decrease in trading profit to some extent. The decrease in total trading profit is largely attributed to poor performance in the fishing division. However, as usual, the fishing division supplied the largest share of total trading profit, coming in at N$197.4 million or 67.0%. This figure compares to N$339.5 million or 82.9% contribution seen in FY15. The 41.8% decrease in the fishing divisions trading profit reflects depressed margins resulting from lower quota allocation from the MFMR and higher quota rental fees. Operating expenses increased 24.9% to N$449.4 million in FY16 from N$359.8 million in FY15.



Source: BVN, IJG

Earnings and dividends

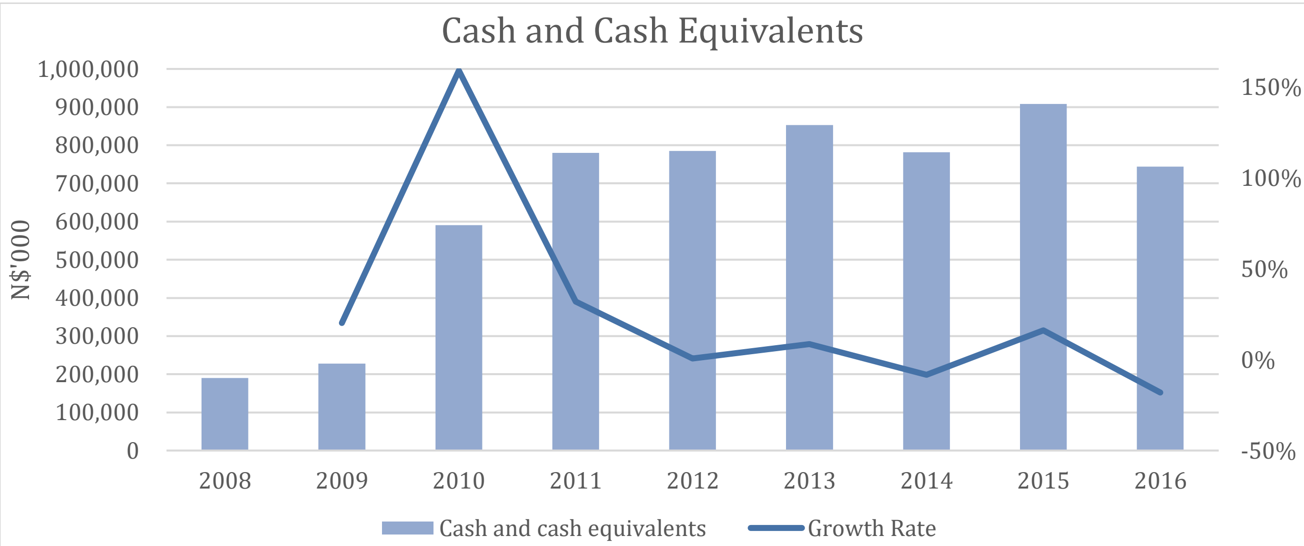
Basic EPS decreased 36.3% to 86.9 cents per share for the reporting period from 136.5 cents per share in FY15, while HEPS fell 16.5% to 86.2 cents per share, from 103.2 cent per share previously. A final cash dividend of 18 cents per share was declared, taking the total dividend to 38 cents per share, compared to 56 cents per share for the comparable period. Thus the company cut dividends by 32.1% when compared to FY15. Despite the cut in dividends, the company increased the payout ratio to 44% from 41% before.



Source: BVN, IJG

Cash Position

BVN's cash position as reported on the balance sheet has grown significantly over the last seven years, up N$718.5 million from N$189.8 million reported at the end of FY08 to N$908.4 million at the end of FY15. However, the cash position contracted by 18.1% from the end of FY15 to N$744.2 million as at the end of FY16. This decrease was due to a number of acquisitions made during the period under review, such as the Novel Motors acquisition which amounted to N$238.8 million and Namibia Bureau de Change acquired for N$8.5 million.



Source: BVN, IJG

Segmental Highlights

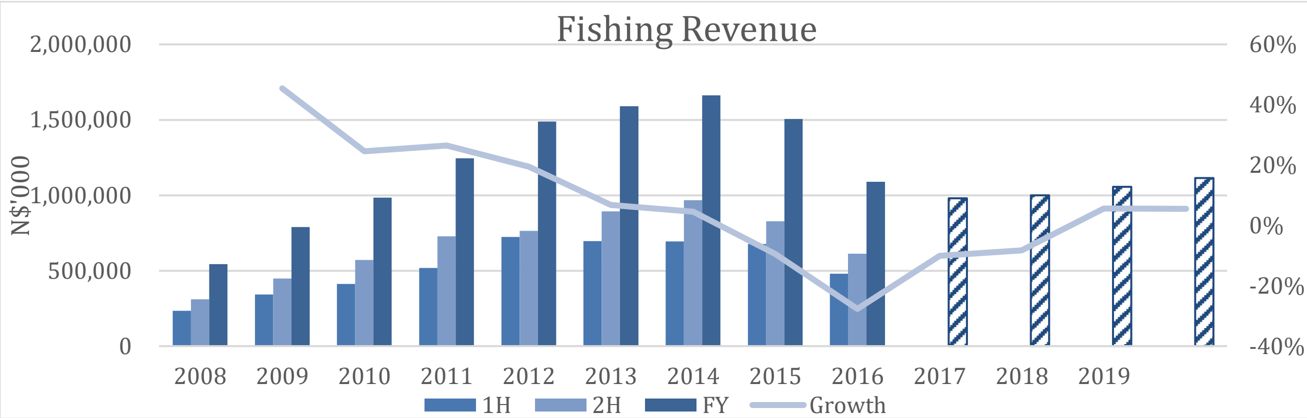
Segment analysis	Revenue FY15	Revenue FY16	change (y/y)	Trading Profit FY15	Trading Profit FY16	change (y/y)	Trading Profit Margin FY15	Trading Profit Margin FY16
Fishing	1,505,753	1,089,247	-27.7%	345,472	197,443	-42.8%	22.9%	18.1%
Freight and Logistics	368,467	309,862	-15.9%	35,845	11,873	-66.9%	9.7%	3.8%
Food and Distribution	1,193,985	1,197,802	0.3%	9,555	19,546	104.6%	0.8%	1.6%
CIPS	452,903	490,134	8.2%	28,370	22,894	-19.3%	6.3%	4.7%
Corporate Services	13,660	16,399	20.1%	(3,613)	511	-114.1%	-	3.1%
Automotive	-	755,152	-	-	42,620	-	-	5.6%
Total	**3,534,768**	**3,858,596**	**9.2%**	**415,629**	**294,887**	**-29.1%**	**11.8%**	**7.6%**

Source: BVN, IJG

Segmental Review and Outlook

Fishing Division

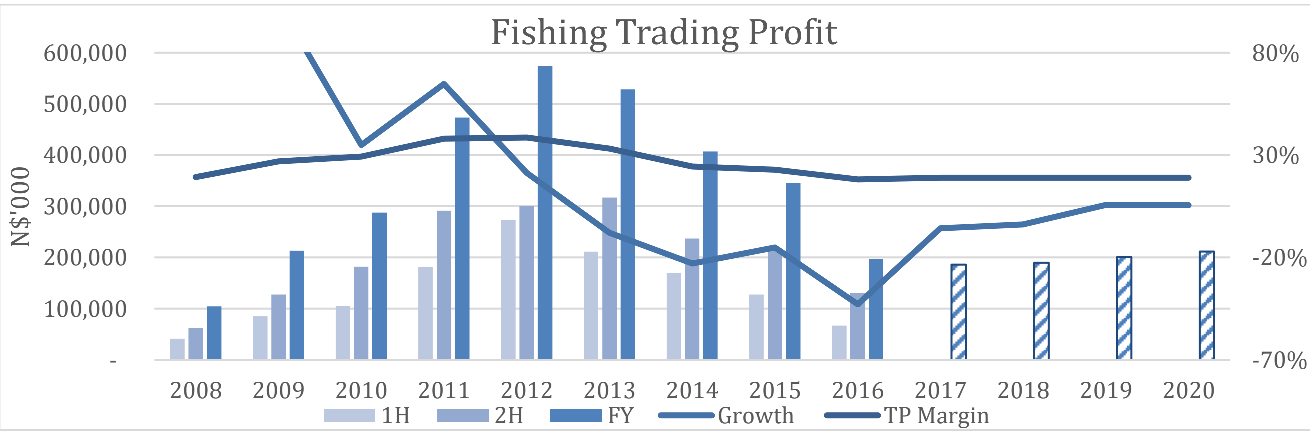
The fishing segment's revenue decreased by 27.7% to total N$1.089 billion in FY16, down from N$1.506 billion reported for the preceding year after peaking at N$1.662 billion in FY14. Fishing revenues were down due to several reasons. Firstly, lower horse mackerel quota was allocated directly to BVN by the Ministry of Fisheries and Marine Resources, together with the fact that quota contributing partners exited from Trachurus Joint Venture, resulting in a fall in the tons of horse mackerel sales of almost 50%. Secondly, the hard currency prices of horse mackerel fell 21.0% year on year. Thirdly, management reported very poor pilchard catches in the 2016 season, forcing them to halt production of pilchard at the cannery. Lastly, broken down Pesca Fresca vessels in Angola also contributed to lower landings during the first half of the year, therefore lower volumes sold.



Source: BVN, IJG

Total Allowable Catches (TAC)'s are set by the Ministry of Fisheries and Marine Resources (MFMR) at the start of every calendar year and the bulk of the TACs are then allocated for that year, with the Ministry holding back a percentage of the TACs in reserve, to be allocated as the year progresses. As such, BVN usually run operations at full capacity during the first half of the calendar year i.e. the second half of BVN's financial year. This is why the second half of the financial year usually outperforms the first half, as was the case for FY16.

At 67.0% of trading profit, despite being down from 82.9% in FY15, this division remains a significant part of the firm. As such, the challenging operating environment prevalent during FY16 resulted in the subdued performance for the whole group. Trading profit generated by the division fell 41.9% year on year, down from N$339.5 million in FY15 to N$197.4 million for the reporting period. This was on account of margin contraction, with margins decreasing from 22.5% to 18.1% in FY16. The reduced margins come as a result of the company having to purchase quota on the secondary market, as the primary allocation to Namsov and the Trachurus joint venture by the MFMR has declined. The fishing segment was put under further pressure through fishing vessels that were idle on dock and breakdowns in Angola during 1H16. However, this was partially offset by a weakening Namibia Dollar and drastic fall in oil prices, which is a significant operating expense.



Source: BVN, IJG

Namibian Sea Products (Pty) Limited (Namsea)

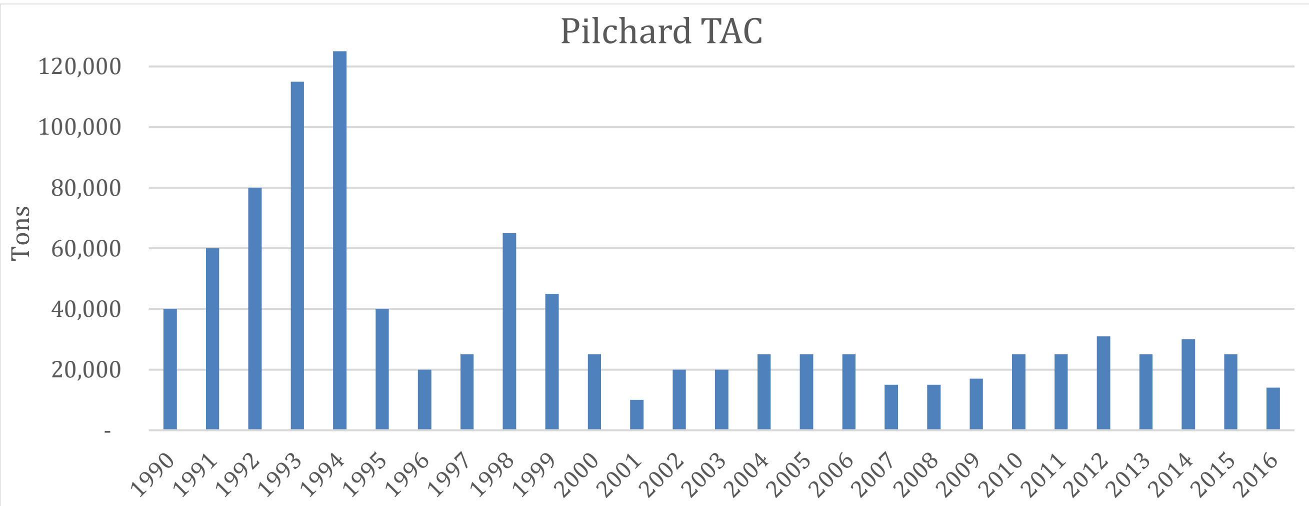
United Fishing Enterprises, which is the main operating entity in the Namsea Group of Companies, is active in the inshore small pelagic fishing industry with canning, fishmeal and fish oil processing facilities. Canned pilchards and other canned products, including beans are marketed under the Ocean Fresh and Ekunde labels, as well as the recently acquired Glenryck brand which is fully owned by BVN.

Small pelagic fish refers to those fish that live near the surface of the sea, mostly pilchard, anchovy and immature horse mackerel. These fish are caught using the purse-seine fishing method which involves using nets to encircle large schools of fish and then hauling the net on board. Small pelagic fish are either ground up for fishmeal and fish oil or if the catch is of sufficient quality, the fish is processed at BVN's factory in Walvis Bay. BVN has four purse-seine vessels at its disposal for small pelagic fishing, of which two are used for fishing in Angola.

BVN inshore products exported are mainly canned pilchard in tomato and chili sauce; fishmeal; canned hake and horse mackerel; canned smoked snoek and fish oil. According to export data released by the Namibian Statistics Agency, South Africa remains the main importer of Namibian canned pilchard taking up about 95% of total exports every year. The products are then distributed from South Africa within the region such as Mozambique, Zambia, Ghana, Cameroon, etc. The other products such as frozen cutlets are exported to Thai and Malaysian markets. Fishmeal goes to Japan, China, South Africa, Chile and Turkey; while fish oil is exported to Turkey.

Pilchard and other canned products

Prospects for pilchard are not positive as pilchard stocks remain of great concern to BVN and the entire industry. The pilchard population was seriously reduced due to negative environmental conditions, known as the Benguela Nino, in 1993 and 1995 and due to massive over-fishing in the period prior to Namibia's independence in 1990. This resource has never recovered from this over-fishing, and as such only very minor quota's, just to keep the fishery open and industry players active, are assigned each year. Given a promising biomass assessments done in 2014, the Ministry of Fisheries and Marine Resources, with the approval of Cabinet lifted the ban imposed on pilchard fishing, which was under moratorium since 2005 due to dwindling stock levels that threatened the extinction of this fish species in Namibian waters. However, recent biomass assessments showed a decrease in pilchard numbers and plankton levels, which is a key food source for pilchard. Based on this, the Marine Advisory Council recommended a TAC of only 14,000 tons for 2016, down from 25,000 in 2015.



Source: BVN, Ministry of Fisheries and Marine Resources, IJG

Given the decrease in TAC, the MFMR cut BVN's quota allocation by almost 30% to 10,000 tons. Given the strain on the pilchard resource, which put the industry and operations under severe pressure, it was not feasible for Walvis Bay's two canneries to both open during this pilchard season. Therefore, an agreement was reached with Etosha Fishing for them to can and United Fishing Enterprise to catch pilchard. However, horse mackerel will be canned instead, to keep the cannery occupied, preventing closure and job losses.

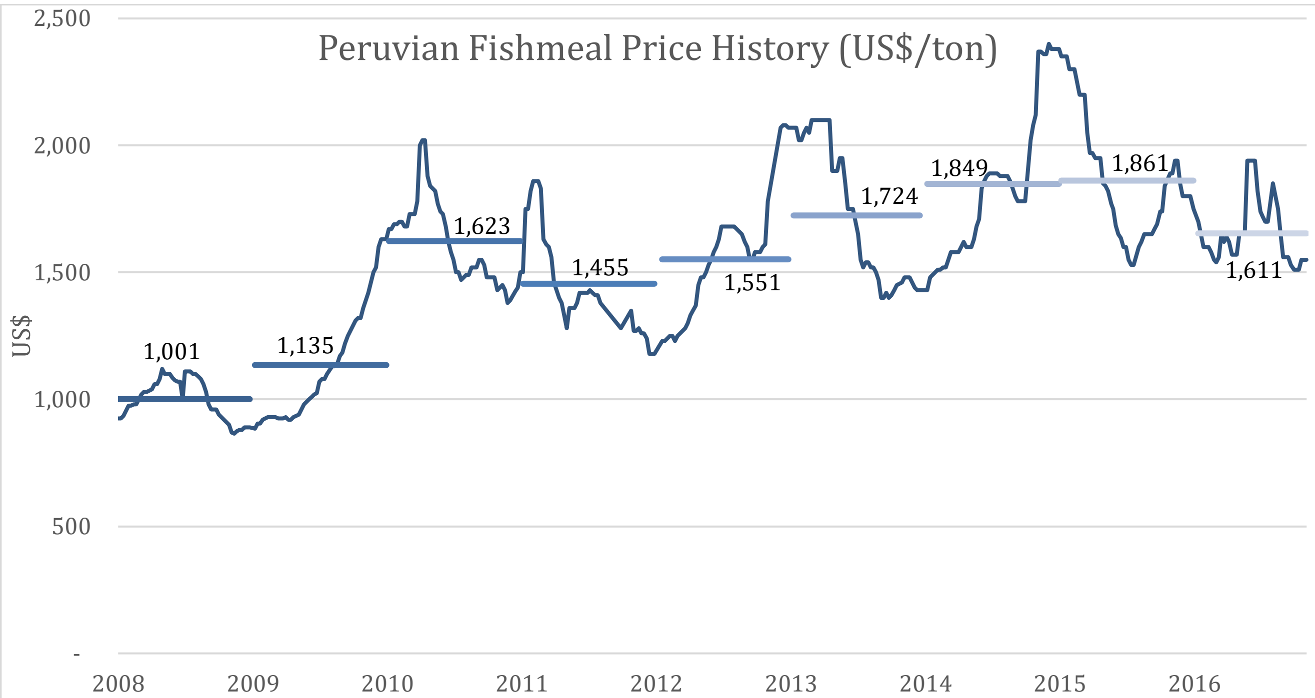
Nonetheless, Pilchard remains a sought after resource both on domestic and international markets, with canned pilchard and fishmeal, particularly, in constant demand. Competition for BVN's canned pilchard has been posed by the availability of fresh and frozen horse mackerel products in the domestic market, however, its main competitor is the Oceana products, under the Lucky Star brand.

We estimate that canned products price inflation is expected to remain strong and our forecasts also anticipate a widening of trading profit margins due to rand weakness. However, in our view, margin pressure could potentially be seen should a reduction in pilchard quotas allocated to BVN occur.

Fish Meal and Fish Oil

About 75% of the world's pelagic fish resources are processed into fishmeal and fish oil. The price of fishmeal is set on the world market and imposed on local producers. The variability of fishmeal prices on the world market is fully related to fluctuations of aggregate supply and demand, but interdependencies with other markets and speculative activities play a role in the variability.

In 2015, fishmeal was in short supply due to the cancelation of the second Peruvian fishing season, which was linked to an El Nino weather phenomenon. Although the fishery has since normalized and prices have corrected, this is part of the short-term price dynamics. In the long run, prices are expected to rise as the global demand for fishmeal is expected to increase, driven by growth in the aquaculture industry while at the same time supply is declining. The decline in supply has been driven by both lower wild catch of small pelagic fish and, more importantly, increasing direct human consumption of these species.



Source: Bloomberg

The fish oil market has experienced a dramatic increase in demand for feed or human consumption. This demand is due to its source of omega-3 unsaturated fatty acids, which is a unique feature of fish oil compared to other oils. The aquaculture industry is the main buyer of fish oil globally, consuming some 75% of available supply, primarily for use in salmon feed. We believe that the growth lies to the upside for our fish meal and fish oil forecast and we estimate operating margins to widen between FY17 and FY18.

Trachurus

Trachurus is a joint venture between Namsov Fishing and Atlantic Harvesters with Kuiseb Fishing, Gendev Fishing and Emeritus Fishing as external partners. However, all three external partners has withdrawn from the joint venture during the period under review. Only Atlantic Harvesters, which is owned by United Fishing, effectively Namsov, remained.

The company is engaged in deep-sea fishing or mid-water trawling, beneficiating and processing of fish products as well as the transport and marketing thereof. It also services, charters and leases vessels with the main aim of developing fishing infrastructure, and engages in any other business which may seem directly or indirectly conducive to any of the objects of the company.

The mid-water fishery consists of those fish that live at various depths between the seabed and the surface, which is overwhelmingly horse mackerel. Horse mackerel is a vague vernacular term in the English dictionary for a range of species of fish. It is commonly applied to pelagic fishes, especially of the Carangidae family, most commonly those of the genera Trachurus or Caranx. Mid-water fish are caught by trawlers which use large nets to drag the fish up to the vessel where the fish are processed. BVN mainly freezes the horse-mackerel whole at sea with limited value addition taking place. However, small amounts are processed or canned onshore at BVN's factory in Walvis Bay. For horse mackerel catching, BVN currently own three midwater trawlers and also have a 25% share in Carapau which owns one midwater trawler.

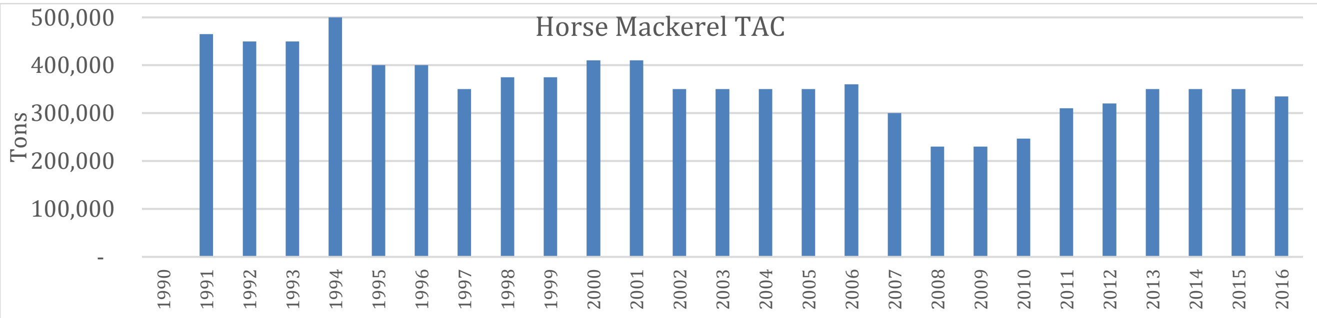
Namibian horse mackerel is mainly exported to African markets, with the DRC being the main importer. The domestic demand for horse mackerel has been good, however, despite the popularity of the fish, the proportion sold domestically is significant lower than the exported products within the SADC region. Namibia horse mackerel competes with that of Chile and Mauritania, the larger world suppliers of horse mackerel. Competition is posed through the size of the fish as well as the fat content.

In terms of tonnage landed and revenue, the mid-water fishery is still the largest part of BVN's business. According to management the fish resource is healthy and landing are reported to be good, however, prospects for the horse mackerel division is not positive given various challenges faced by BVN.

Total Allowable Catches

The TAC for horse mackerel has declined since the early 1990s and was considerably higher than landings for most of the 1990s. In recent years the TAC has stablised between 300,000 and 350,000 tons. The 1991 White Paper on fisheries estimated that the long-term sustainable off-take of horse mackerel was between 400,000 and 450,000 tons, and the conservative approach of managing the resource by the MFMR has proven to be effective in recent years, with the resource showing recovery.

However, Angola re-introduced mid-water trawling in 2013, allowing midwater trawling in Angola to the same levels as in Namibia, with 350,000 of horse mackerel tons per annum. This effectively means the effort and extraction allowed on the shared horse mackerel resource has doubled since the re-introduction by Angola. Fisheries in the industry highlighted that this does not bode well for the resource. The TAC for horse mackerel, set by the MFMR, was lowered to 335,000 tons in 2016 after the biomass assessment done by Marine Advisory Council indicated lower fish stock. The TAC set for 2016 compares to a 350,000 ton level set for each of the preceding 3 years.



Source: BVN, Ministry of Fisheries and Marine Resources, IJG

BVN Fishing Quota

BVN's annual fishing capacity was estimated at 160,000 tons per annum at the end of 2014, however, BVN sold one of five vessels to Carapau during FY15 and another vessel was used to buy out minority shareholders in Trachurus during 1H16. The most obvious reason for this was to down scale on the back of reduced quota allocations and the fact that quota contributing partners exited the joint venture. Also, it is becoming more and more difficult to get hold of quota from third parties as the other quota holders are becoming operational, which is requirement by the MFMR should they wish to continue receiving quota allocations. During 1H16, Trachurus vessels were idle on dock whilst finilising the exit of the partners. However, going forward, we should see a decline in operating expenses, as these vessels have been sold. BVN's fishing capacity of horse mackerel is currently 100,000 tons per annum, for the three vessels only. In the FY16 annual report, another vessel is reported as held for sale on the balance sheet. If this vessel is sold it would decrease their fishing capacity down to 60,000 when sold, which is more in line with the BVN's current quota.

Over the last few years, the share of the TAC allocated directly to BVN has fallen. In 2011, the MFMR allocated 41.3% of the total quota directly to BVN; 25.0% of the CY12 total quota; 24.4% of the CY13 total quota and 20.4% of the CY14 total quota. The number of concession holders have increased over time, as such, BVN's share of TAC decreased. To make matters worse, the amount of quota BVN acquires indirectly from other quota holders has decreased as well. Quota contributing partners exited from the Tracharus joint venture, which according to management, was due to fear of contamination on being associated with Bidvest Namibia.

According to management, quota acquired from other holders are not disclosed as this data no longer forms part of the public information domain and the standard circulation there-off through the MFMR ceased. They did, however, indicate that the direct quota allocated to Namsov for 2015 was 33,615 tons and that quota allocation for 2016 was more or less in line with 2015. However, only a portion of 2016 TACs have currently been allocated as the rest of the TAC will be allocated according to the Minister's new scorecard which is being developed. Management also highlighted that most other quota holders were not willing to engage with Namsov during the year or are in structures with other foreign vessels, however, they have managed to acquire approximately 35,000 tons of quota from other quota holders, taking their total quota for 2016 to 70,000 tons. According to management, as some quota have not been allocated yet, this could mean that some quota tonnage could potentially be acquired for the last segment of 1H17. By the time of releasing this report, these have not been allocated.

Given management's decision to not provide us with the exact quota figures bought by the end of 1H16, we had no choice but to make certain assumptions regarding quota allocations to BVN for 2016. That said, the lack of information made forecasting very difficult.

	2011	2012	2013	2014	E2015	E2016
Direct Quota Allocation	127,905	79,906	85,483	71,446	45,000	35,000
% of total BVN TAC	*77.3%*	*57.3%*	*58.4%*	*57.2%*	*50.0%*	*50.0%*
Indirect Quota acquired	37,568	59,482	60,809	53,401	45,000	35,000
% of total BVN TAC	*22.7%*	*42.7%*	*41.6%*	*42.8%*	*50.0%*	*50.0%*
BVN Total TAC	165,473	139,388	146,292	124,847	90,000	70,000
Total TAC	310,000	320,000	350,000	350,000	350,000	335,000
% of total TAC	*53.4%*	*43.6%*	*41.8%*	*35.7%*	*25.7%*	*20.9%*

Source: BVN, Ministry of Fisheries and Marine Resources, IJG

Along with the lower direct quota allocation, the amount paid to secure additional quota has risen, from N$1,500 per ton in 2011 to the latest price of between N$3,000 and N$3,250. The prices have increased dramatically over the last 5 years. This said, we do not foresee the quota rental fees increasing as dramatically going forward, as Namibian fees have normalised with those of Mauritania, approximately N$3,300 per ton at present, which price appears to be a point beyond which quota demand tails off, as the marginal unit of profit on this quota undermines viability.

Tetelestai (Pty) Limited

Tetelestai is an oyster producing company based in Walvis Bay, supplying fresh and frozen oysters under the brand name Tetelestai to regional markets and markets in the Far East. Management highlighted difficulties faced by the oyster farm with meager growth expectations due to excess cadmium levels in the water and export restrictions to east which is limiting sales. However, from a contribution perspective, revenue generated from the oysters make up a small percentage of the total fishing division, less than 1% contribution to revenue.

Pesca Fresca Limitada (Pesca Fresca)

Namsov invested in Angola in March 2008 by securing a meaningful stake in the company Pesca Fresca. This company is engaged in the small pelagic industry, catching and processing mainly sardinella and horse-mackerel. Fresh and frozen fish is sold to the local market and fishmeal and fish oil is exported to the Far East and Southern Africa. The profitability of the Angolan fishing division has been delayed compared to initial management expectations, however, BVN resolved a number of legal issues regarding shareholders and the business is now under BVN management control. Pesca Fresca faced some operational challenges during the first half of 2016, with the fishing vessel only back in the water in December after being out of order for almost six months. Management also noted that the declining exchange rate, Angolan kwanza to the US dollar affects revenue negatively.

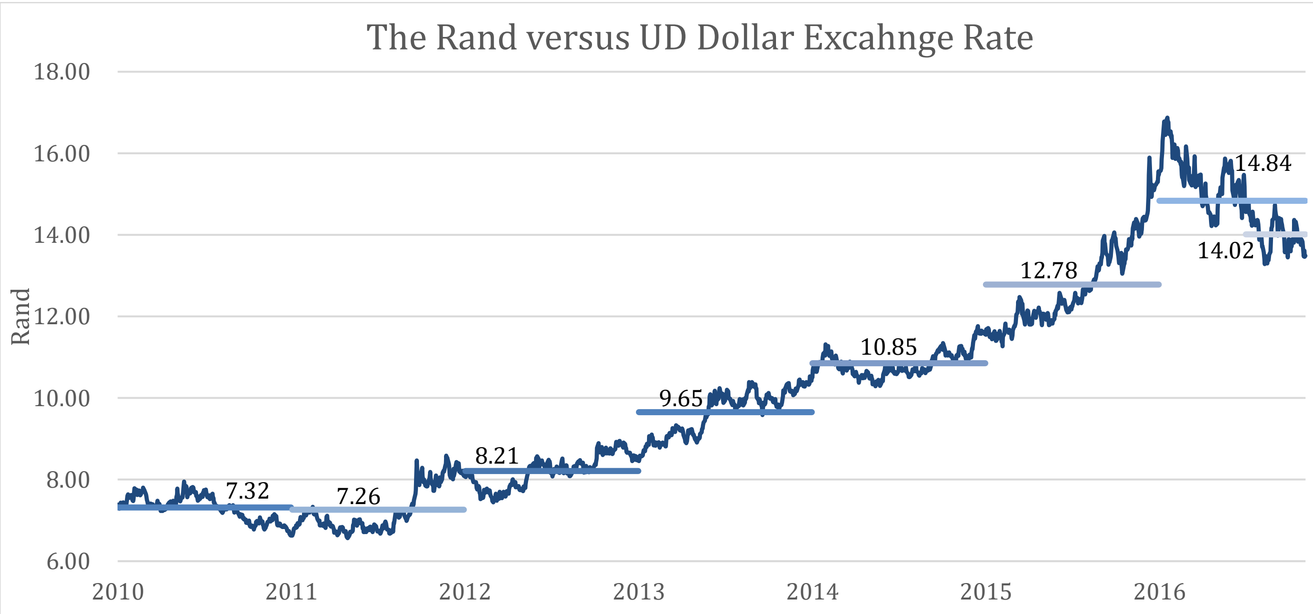
In addition, Angola re-introduced mid-water trawling in 2013, allowing midwater trawling in Angola to the same levels as in Namibia, at 350,000 of horse mackerel tons per annum. This effectively means the effort and extraction allowed on the shared horse mackerel resource has doubled in recent years. Fisheries in the industry highlighted that this does not bode well for the fish resource. The total amount of horse mackerel catch for the year 2015 in the Angolan market was set at 360,000 tons, according to the Fisheries Minister, Victória de Barros Neto. The current state of fish stocks seems to be healthy, with fishing companies reporting fair landings, however, the Namibian TAC for horse mackerel was reduced to 335,000 tons for 2016 by the Ministry, from 350,000 tons for the last three years following a biomass survey done by the Ministry of Fisheries and Marine Resources of Namibia. The Fisheries minister of Angola also informed that the importation of mackerel for 2016 is set at 90,000 tons.

Prospects for BVN's Angolan business, Pesca Fresca, is positive despite headwinds. Management seem to be more positive on the Angolan business given a stable resource, favourable local market prices and satisfactory demand.

Currency

Currency movements present a perpetual risk to BVN, as much of the fishing division's expenditure and production is hard currency priced. In this regard, the vast majority of the main fish products produced by BVN are sold abroad, with Horse Mackerel largely sold into central Africa, and is generally priced in US Dollars. Many of the other smaller ocean products, such as oysters are sold into Asia, also usually priced in hard currency.

However, the exchange rate boosted fishing revenues over recent years, as the US dollar appreciated more than 100.0% since 2011, vis a vis the Namibia Dollar, averaging at N$8.8, N$10.4 and N$11.5 to the US$ for FY13, FY14 and FY15 respectively. During the second half of the 2016 financial year, the Namibia Dollar averaged N$15.41 to the US Dollar, offsetting the lower US dollar horse mackerel price effect on revenue to a large extent. The hard currency prices of horse mackerel fell 21.0% year on year, however, exchange rate had a 26.1% positive impact on revenue, but had the same impact on US dollar costs.



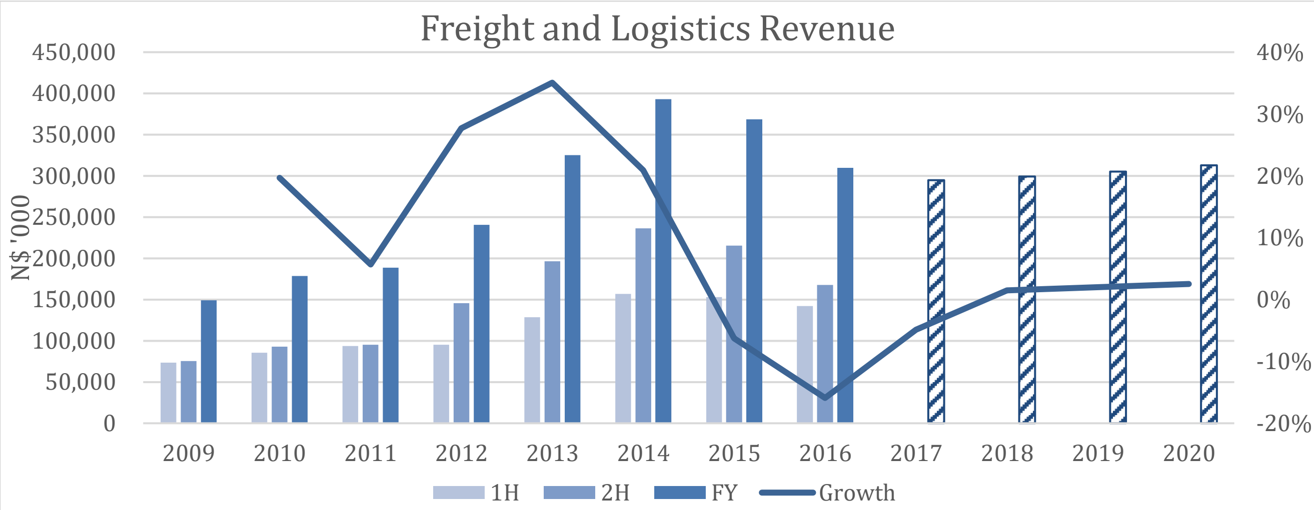
Source: Bloomberg

For the three months ending September 2016 or the 1st quarter of FY17, the Namibian Dollar averaged at N$14.07 to the US dollar, however strengthened somewhat by the end of October. Given that we are already halfway into the second half of the financial year, we derived our FY17 and FY18 BVN estimates using a US dollar to Namibian dollar of N$14.00. This may prove to be conservative should the rand weaken against the US dollar given the economic outlook of South Africa and the possibility of a credit ratings downgrade to junk status in December.

At the same time, fishing regulations in the Democratic Republic of Congo and the general oversupply in the traditional markets of Namsov following restrictions implemented by the Nigerian government, led to a decline in the average realised horse mackerel price in US dollar. According to management, the average price achieved per ton of horse mackerel during FY16 was 21.0% less than during FY15. However, the weaker Namibian Dollar offset the lower US dollar price effect on revenue, but this also had a significant impact on costs. According to the price lists of United Fishing Enterprises as at the end of February 2016, the price of horse mackerel in Namibian dollar terms recovered to some extent and remained constant as per the price list of mid-October.

Freight and Logistics

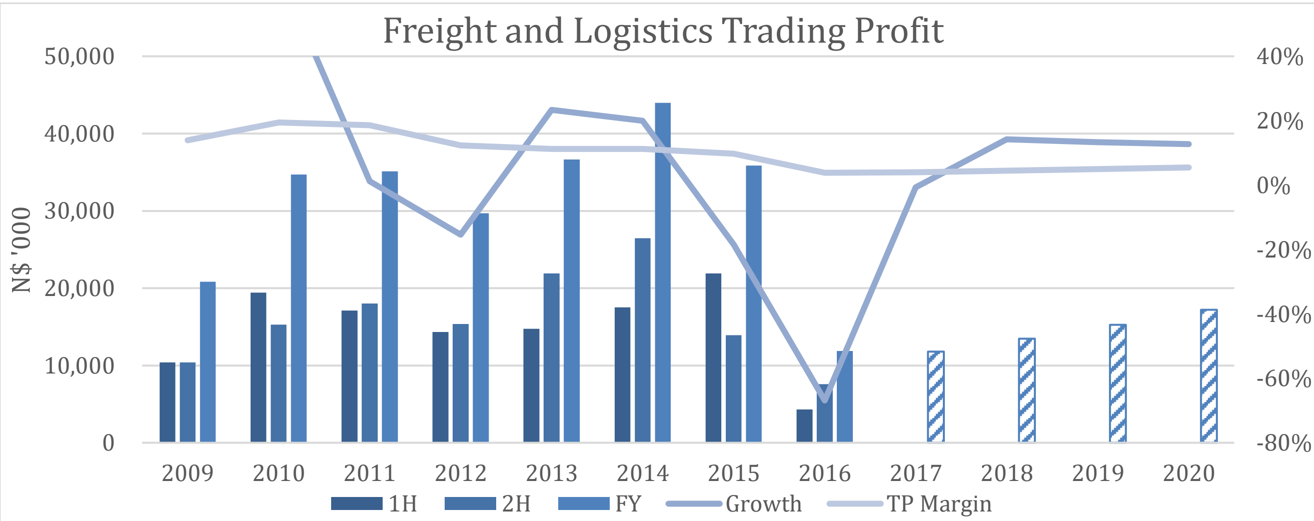
In the case of Freight and Logistics, revenue decreased 15.9% year on year to N$309.9 million for FY16, and trading profit decreased significantly for the period, reporting a drop in profit of 66.9% year on year. Trading profit decreased from N$35.8 million to N$11.9 million, as the trading profit margin contracted from 9.7% reported for FY15 to the current figure of only 3.8%. Freight and Logistics performed poorly due to no project activity during the entire year under review.



Source: BVN, IJG

Manica Group Namibia provides freight and integrated logistics solutions and given the integrated nature of the Freight and Logistics business, projects have positive spin-offs to all areas in the division, therefore all entities in this division are facing challenging times during this zero project year.

Lower activity in the oil and gas industry as mining and oil exploration slowed down in the country is one of the main reasons for this decline. The global interest in offshore Namibian oil stems from the fact that Namibia's coastal shelf mirrors that of Brazil across the Atlantic and Angola bordering to the north, Africa's second-biggest oil producer. However, the recent plunge in crude oil prices has curbed oil and gas explorers' plans for drilling in Namibia.

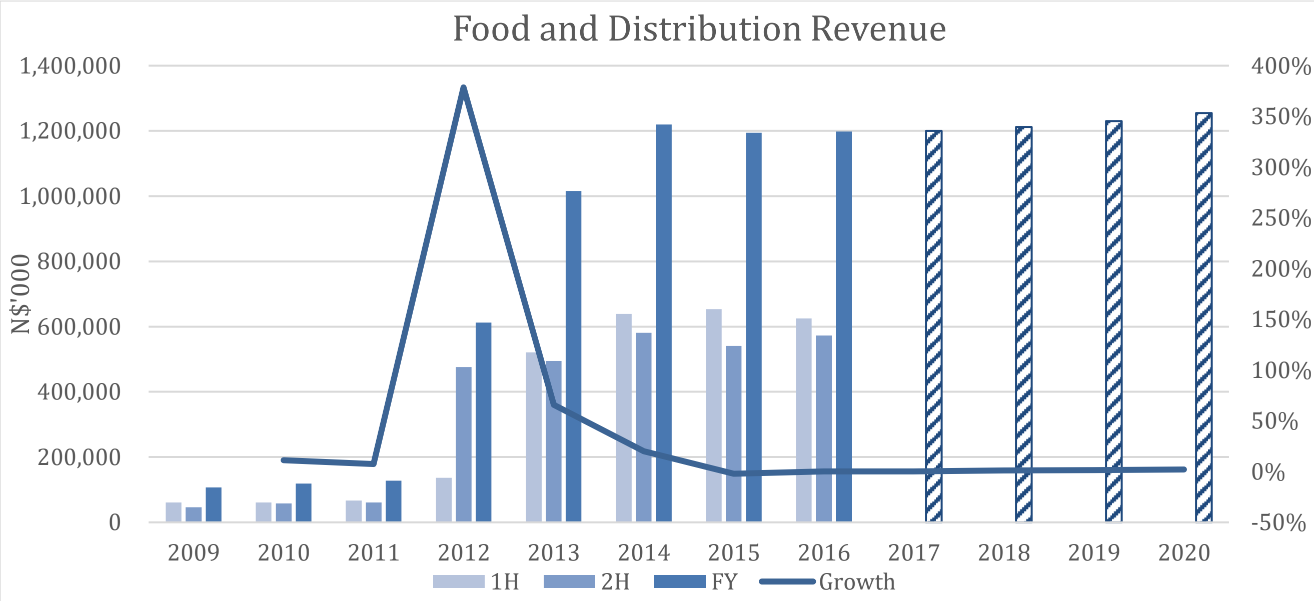


Source: BVN, IJG

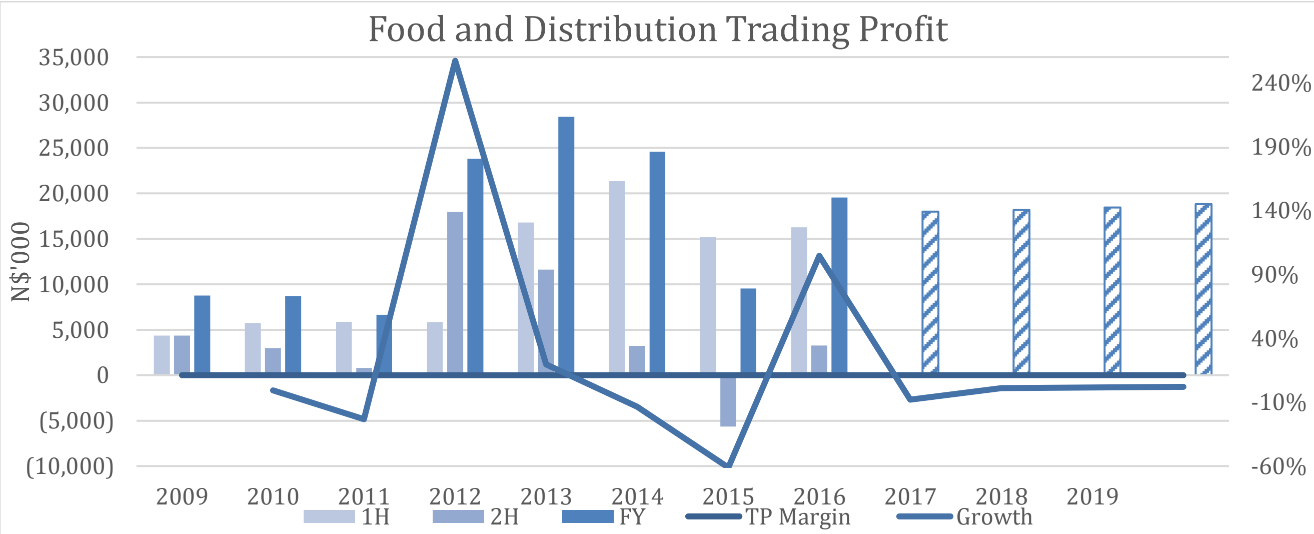
The division is currently trying to compact its business to cut down on costs and to streamline all areas down to a core business orientated focus. Mr Mike Samson has been appointed as the new MD of the segment. He has extensive experience in the logistics industry. There are currently no projects underway for the next few months therefore no expectation of an improved result. The focus is on containing costs and to make structural changes in the division to align cost structures and to focus on areas of greater potential and simultaneously drive to secure projects.

Food and Distribution

The food and distribution division reported revenue of N$1.198 billion, up slightly by 0.3% from FY15 while trading profit spiked, up 104% to N$16.3 million, of which N$7.0 million was attributable to the settlement of the legal dispute with Namibia Poultry Industry. If the settlement amount is excluded, trading profit increased by 31.3% year on year, reflecting an improvement in the trading profit margin. This is due to a firm turnaround plan, which was implemented by management and has started to pay off mostly during the second half of the financial year, with the weak results of the months prior had a drag on overall performance. Nonetheless, the profit margin for this division widened from 0.8% reported for FY15 to 1.0% in FY16. Food and Distribution contributed 30.0% of total revenue, down from 33.8% in FY15, while the contribution to total trading profit increased from 2.3% to 4.4% in FY16.



Source: BVN, IJG



Source: BVN, IJG

Taeuber & Corssen

The Taeuber & Corssen (T&C) group of companies is an established business in Namibia and has been operating in the country for more than 95 years. T&C is a sales and distribution company based in Windhoek, distributing a wide variety of premium fast-moving consumer goods product brands in the retail, hospitality and other sectors on behalf of a broad spectrum of South African and International principals and manufacturers such as Unilever, County Fair and Nestlé, to name a few. T&C delivers to retailers such as Pick 'n Pay, Shoprite, Spar and various other retail chains in Namibia. BVN acquired T&C during December 2011.

Additionally, BVN acquired Pro Trade Agencies in March 2013 and was integrated with T&C. Pro Trade Agencies was a small business and comprised a single outlet in Windhoek initially, distributing non-food products. However, it grew significantly with the consolidation with the T&C distribution network nationwide. The additional profits from Pro Trade filtered through to the bottom-line from FY14 onwards.

The FY16 results for T&C and therefore the entire division were poor for various reasons, being less consumer spending, stock shortages due to non-supply by principals and generally less product being sold. The performance of this division was affected to a large extent by the loss of the contract for distribution of Namibia Poultry Industry products in FY15.

The Windhoek High Court on 4 March 2015 ruled that Namibia Poultry Industries had violated a distribution agreement it reached in 2012 with National Cold Storage, a subsidiary of Bidvest Namibia. The legal dispute with NPI has been settled and BVN received N$7 million, which was recorded under Other Income. However, management indicated that this does not make up for the potential revenues as the cancellation of the agreement came with a loss of N$60 million in revenue during FY15.

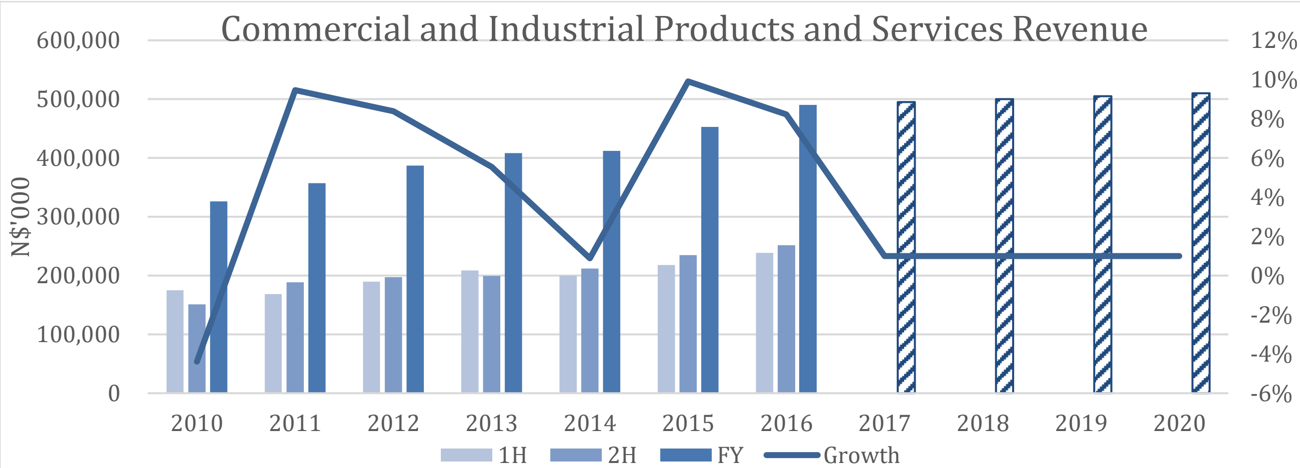
T&C is actively implementing its turnaround strategy and if successful, should deliver better performance during the second half of the financial year. According to management, initiatives include inter alia reducing stock shortages, finding new principals, boosting sales through promotions and active stock and credit control.

Caterplus

Cater plus is the distributor of perishable foods to hospitality, leisure, foodservice, wholesale and retail industries. Lack luster performance by Caterplus during the period under review was mainly due to stock shortages in the frozen seafood category, fierce competition of frozen vegetables, and the loss of a principal for franchised products. Effort is being made to regain market share in the franchised product business and obtaining other principals. Management also highlighted the fact that the business is striving to reduce claims from customers.

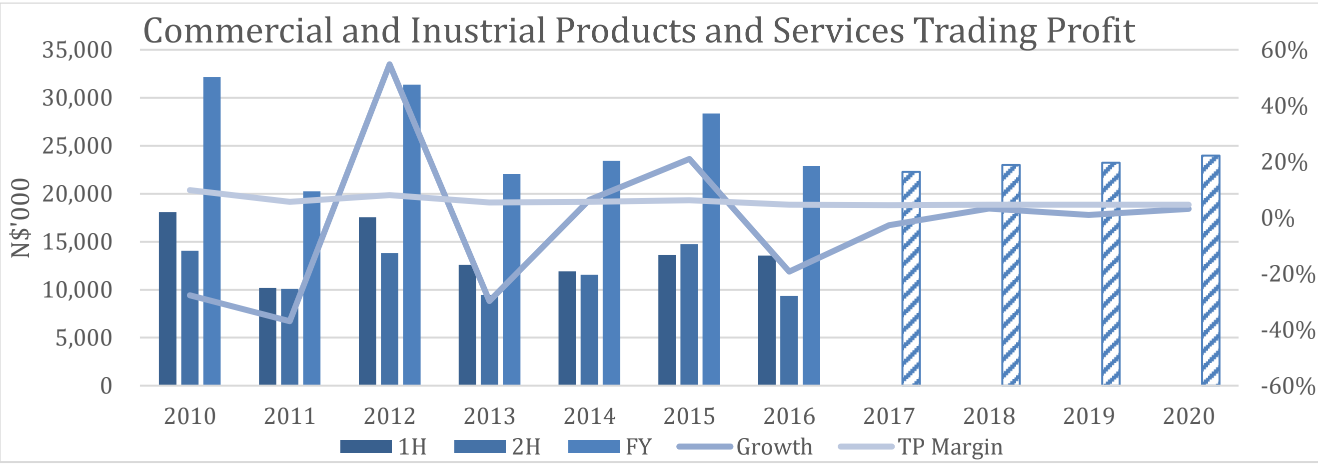
Commercial and Industrial Products and Services

The Industrial and Commercial Products and Services division delivered a stable performance, on par with the corresponding period last year. This division's revenue increased by 8.2% to total N$490.1 million, up from N$452.9 million reported for the corresponding period in FY15. Increased sales initiatives and effective implementation of strategies proved to be profitable, however, management noted a slowdown in the Namibian economy and that the drought impacted consumer spending, especially in the northern areas of Namibia.



Source: BVN, IJG

Trading profit for the period declined to N$22.9 million in FY16, down 19.3% year on year, as the trading profit margin narrowed to 4.7% from the 5.7% reported for 1H16 and 6.3% for FY15. Management advised that most of the companies in these segments are performing well, with the exception of Voltex, which is experiencing tight margins, as competition remains strong, dragging down profitability.



Source: BVN, IJG

Cecil Nurse

Cecil Nurse is a South African furniture retail brand, with 8 stores located across South Africa, and one store in Namibia and Botswana. BVN's local branch had an excellent FY16, with large projects signed with SME's. However, management indicated this does affect profit margins as these projects are very competitive. The largest competitor in Namibia is Lewis Group Ltd, which has been operating in Namibia since the early 1970's. Lewis lately increased its presence in Namibia with the acquisition of 62 Ellerines and Beares stores in southern Africa, which means it now owns 27 stores, both in urban and rural areas of the country.

Kolok and Minolco

Kolok is a distributor of office accessories, appliances, printer consumables and commodities, data media, computer hardware and other peripherals. Management reported that Kolok performed extremely well during FY16 by managing prices and controlling their stock. Kolok faces a difficult trading environment given high levels of competition, therefore thin profit margins. Minolco is a licensed distributor of Konica Minolta branded copiers, printers, etc. According to management, Minolco delivered a good set of results for the period under review given a significant rise in the number of copy-clicks and increased business from internal rentals of products rather than outright sales.

Rennies Travel Namibia

Rennies Travel is a travel service provider with more than 60 years of experience specializing in a range of travel services. Rennies Travel performed well during the first half of the year despite a very competitive market which is mainly due to a strong customer orientated service and long standing relationships with travel agents.

Namibia Bureau der Change

BVN acquired 49% shareholding in Namibia Bureau de Change for N$8.5 million, with the deal being effective as off 16 July 2015, which means it has been included in the financials for the full financial year. The Namibian Bureau de Change is complimentary to BVN's other businesses, especially that of Rennies Travel, allowing currency exchange services to its customers.

Steiner

Bidvest Steiner specialises in providing hygiene rental equipment and related services to a wide spectrum of businesses and institutions across all industries in Namibia. Steiner has branches in South-Africa and in Namibia. Management highlighted the Namibian branches have done well during the period under review given growth in the hygiene rental customer base and the addition of pest control services.

Voltex

Voltex is a leading stockist and reseller of a comprehensive range of electrical, lighting products and energy-saving products, including national and international suppliers and their brands. Voltex is divided into specialised supply and distribution business units. The fourteen supplier divisions provide a wide range of products, while the distribution division distributes the product directly into the retail industry. According to management, Voltex performed poorly during 1H16 as it continued to struggle in a very competitive market. A strict view on credit control which was necessary to be implement had a negative impact on the business and the effects are felt on the bottom line.

Waltons

Waltons Namibia is a commercial business and retail and wholesale stationary brand that has operated in Namibia since 1979. It provides items such as paper products, school and office stationary and supplies. It also operates as an office furniture and corporate gifts retailer. Management reported that revenues increased over the prior period and profit margins widened due to active price management, however paper margins remain under pressure due to consumers becoming more digital orientated.

Commercial and Industrial Products and Services Outlook

BVN's management noted that the economy is slowing down at the moment and it is felt throughout all businesses, especially in the Commercial and Industrial Products and Services. The exceptional economic growth seen in Namibia over the last few years has been largely on account of unusually high levels of government spending, personal income tax cuts and low interest rates for a long period in the country, which placed the consumer in very favourable position. However going forward, there appears to be a high likelihood that growth will slow of an exceptionally high base that was created over recent years.

Various high-frequency indicators, such as new vehicle sales and private sector credit extension, are already illustrating a slowdown in consumer spending. Growth is expected to be severely dampened by a weak exchange rate, which is likely to force down demand for consumables as the price of such consumables increases, at the same time as the local economy is slowing and household's disposable incomes are coming under pressure. This is likely to be further exacerbated by increasing interest rates and fiscal consolidation by the government, which will put further pressure on the economy and the consumers, further reducing the growth in demand for consumables, thus driving down growth in this division. In addition, a major slowdown in the Angolan economy has resulted in a notable decline in retail businesses in the northern areas of Namibia, a situation that is expected to continue for the foreseeable future. The current drought situation in the large parts of the country and the lack of income in the Northern part of Namibia can be felt in the spending in those areas.

Major growth is therefore not to be expected in the in the Commercial and Industrial Products and Services division for FY17. Plumblink supplies Plumbing services, Sanitary ware, Brassware and Allied Products in South Africa. BVN decided to expand its footprint beyond the South African borders. The first such venture will be the opening of a Plumblink store in Windhoek. The new Plumblink store began trading in March 2016.

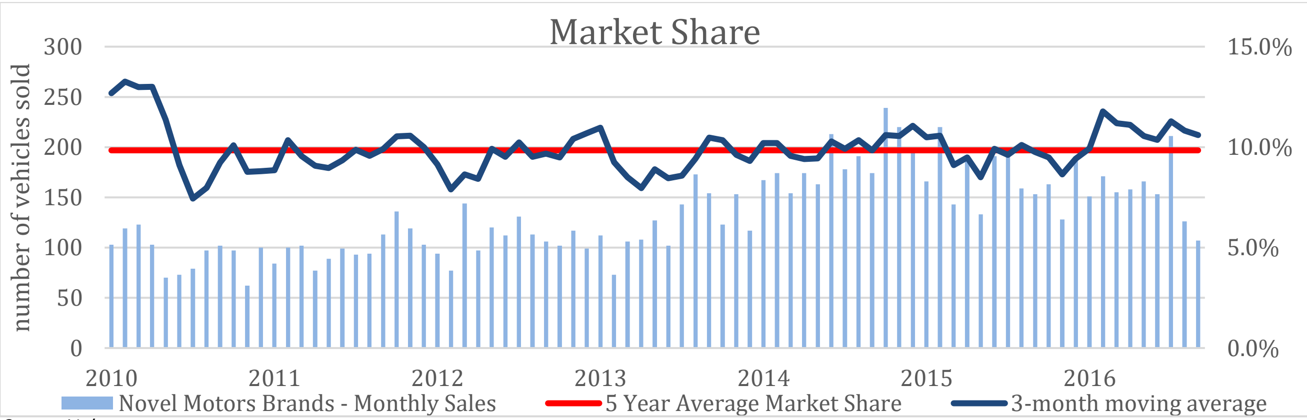
Automotive

BVN has, through wholly owned subsidiaries, acquired the entire issued share capital of International Capital Investments (Pty) Ltd, trading as Novel Motor Company ("Novel Motors") and Lenkow (Pty) Ltd, which owns the Windhoek showroom and service center premises from where Novel Motors operates, for N$231.8 million. Novel Motors operates two dealerships in Namibia and is the main representative of Ford and the sole representative of Jaguar, Land Rover, Volvo and Mazda vehicles in Namibia. Novel Motors offers the sale of new and pre-owned vehicles, financing and insurance products, parts and accessories and after-sales service.

BVN acquired the shares for a total consideration of N$231.8 million, which was funded from internal cash resources. The deal was effective 31 July 2015, thus is reflected in the FY16 financial results for eleven of the twelve months. The automotive division reported revenue of N$755.2 million for the eleven months, with an accompanying trade profit of N$42.6 million. This translates to a profit margin of 5.6%, slightly less than the profit margin of 5.8% recorded in 1H16. From a contribution perspective, the automotive division made up 19.6% of total revenue and contributed 14.8% to total trading profit, making it the third largest contributor to revenue and the second largest division in terms of trading profit.

Vehicle Sales

Novel Motors is the main representative of Ford and the sole representative of Jaguar, Land Rover, Volvo and Mazda vehicles in Namibia. The average market share, including passenger, light commercial and extra heavy commercial vehicle sales of these brands in Namibia is 9.8% since 2010. As can be seen on the graph below, the total number of vehicles sold during 2016 have decreased from the levels seen in 2014/15, however, the market share has been hovering above the five-year average for 2016.

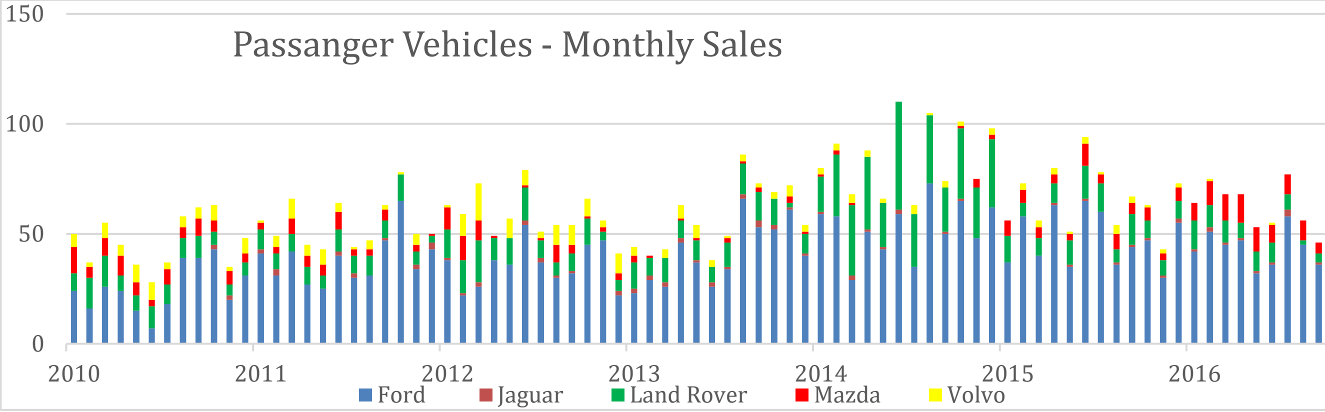


Source: Lightstone

Over the eleven months, from 1 August 2015 to 31 July 2016, new vehicle sales of these brands totaled 2,188 vehicles sold. From a market share perspective, this amounts to 10.2% of the 21,368 new vehicles sold in Namibia during this period. Note that the N$755.2 million revenue reported for the Automotive division during this period by BVN also includes income from pre-owned vehicles sold, financing and insurance products, parts and accessories and after-sales service.

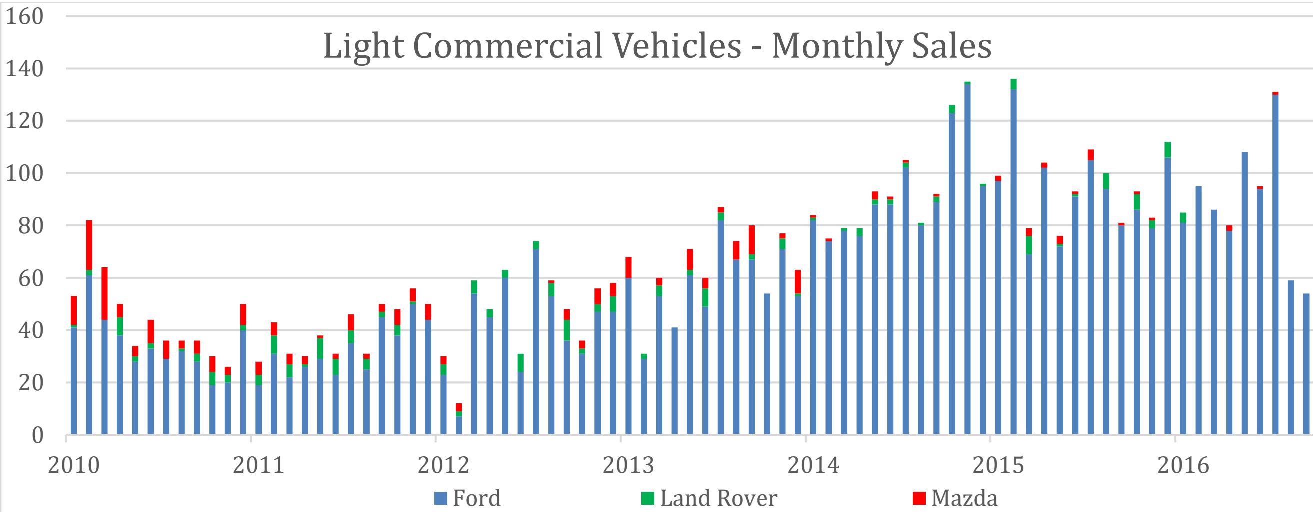
Passenger and Light Commercial Vehicle Market

The passenger market includes all five brands, with Ford being the most popular brand with regards to monthly sales numbers followed by Land Rover, however, the number of Mazda vehicles started to gain momentum during 2015, while the sales of Land Rover decreased significantly since 2014. Please refer to appendix A for a description of vehicle shapes and sizes for passenger and light commercial vehicles.



Source: Lightstone

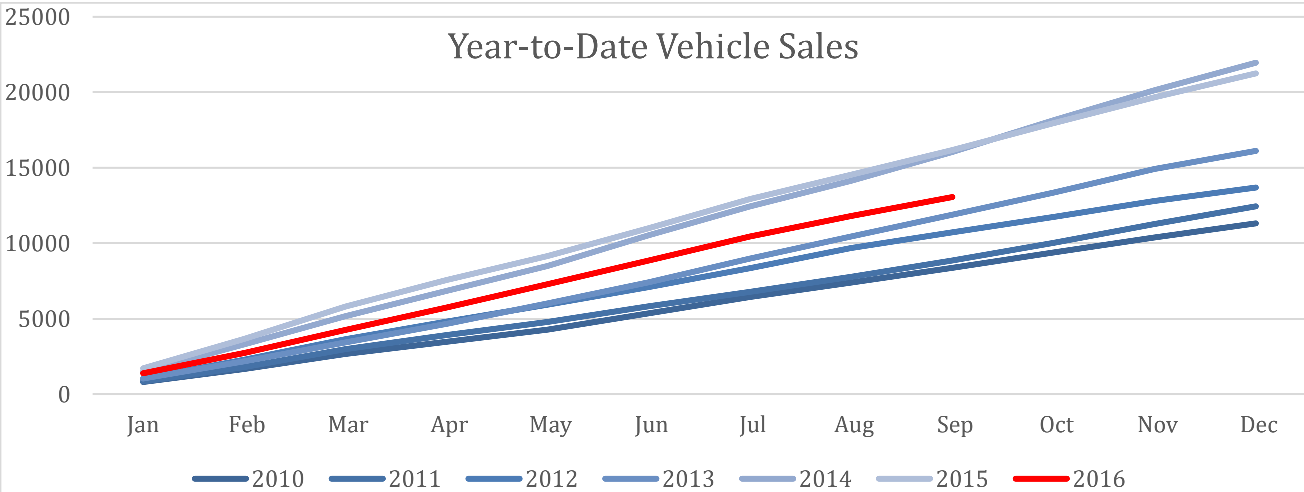
The light commercial vehicles only include Ford, Land Rover and Mazda, with Ford reporting the highest monthly sales numbers in this category of the market as well. The sale of Land Rover and Mazda in this category have almost dried up over the last six months. Light commercial vehicles by body shape definition includes pickup trucks (bakkies) which are popular with Namibian customers, especially the Ford brand.



Source: Lightstone

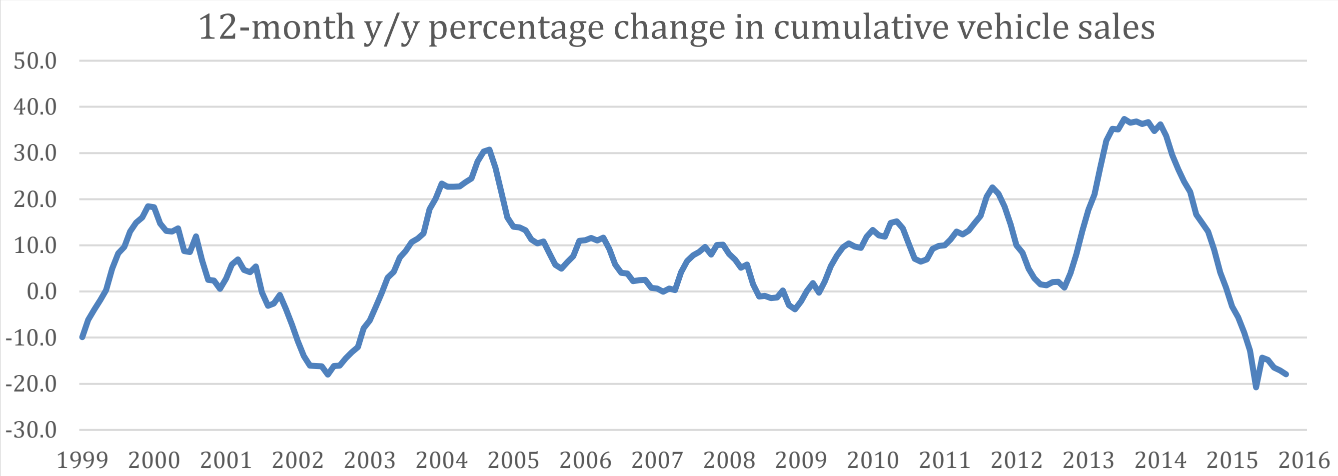
Automotive Outlook

According to management the acquisition is seen as a continuation of BVN's objective to broaden its business base and will strengthen the commercial portfolio. In our view this is a positive development to reduce risk as the company is heavily weighted towards the fishing Industry. However, we have noticed a slow-down in the economy and vehicle sales when looking at new vehicle sales data and other high frequency indicators.



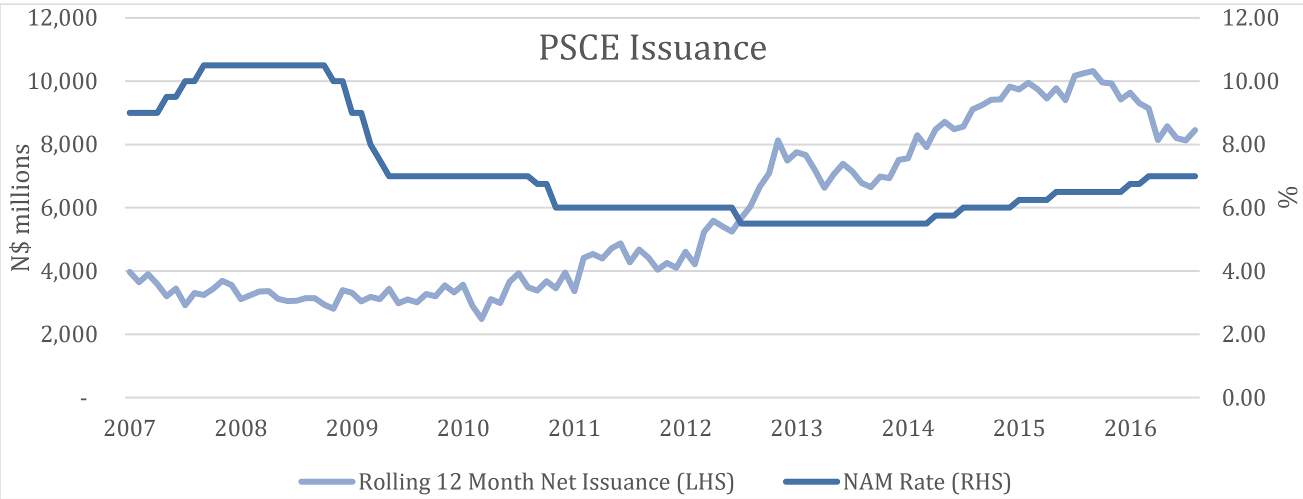
Source: Lightstone

Since January this year, 13,058 vehicles have been sold so far in 2016, down 19.3% from the number of vehicles sold over the comparable period last year. Vehicle sales have been declining during 2016 when compared to 2015 and 2014 although still above the levels seen in 2013. As indicated by the below figure, the 12-month cumulative number of vehicles sold has been contracting since December 2015. The rate of contraction has been rapid with this measure of vehicles sold falling 17.9% year on year and 2.1% month on month. The contraction in 12-month cumulative vehicle sales has been led by passenger vehicle sales which have been slowing at a more rapid rate than the same measure for commercial vehicle sales.



Source: Lightstone

Vehicle sales have been contracting by most measures in 2016 for a number of reasons, namely, higher interest rates, a slowdown in government spending (on vehicles as well as in general), recent amendments to the Credit Agreement Act, as well as the exceptionally high base off of which these measurements are taken. The high base created in 2014 and 2015 was a result of large amounts of government spending and rapid growth in private sector credit extension which drove strong economic growth. The pro-cyclical nature of government's fiscal and monetary policy has resulted in a slightly overheated Namibian economy, and thus a drop in vehicle sales from the high base set in previous years is to be expected.



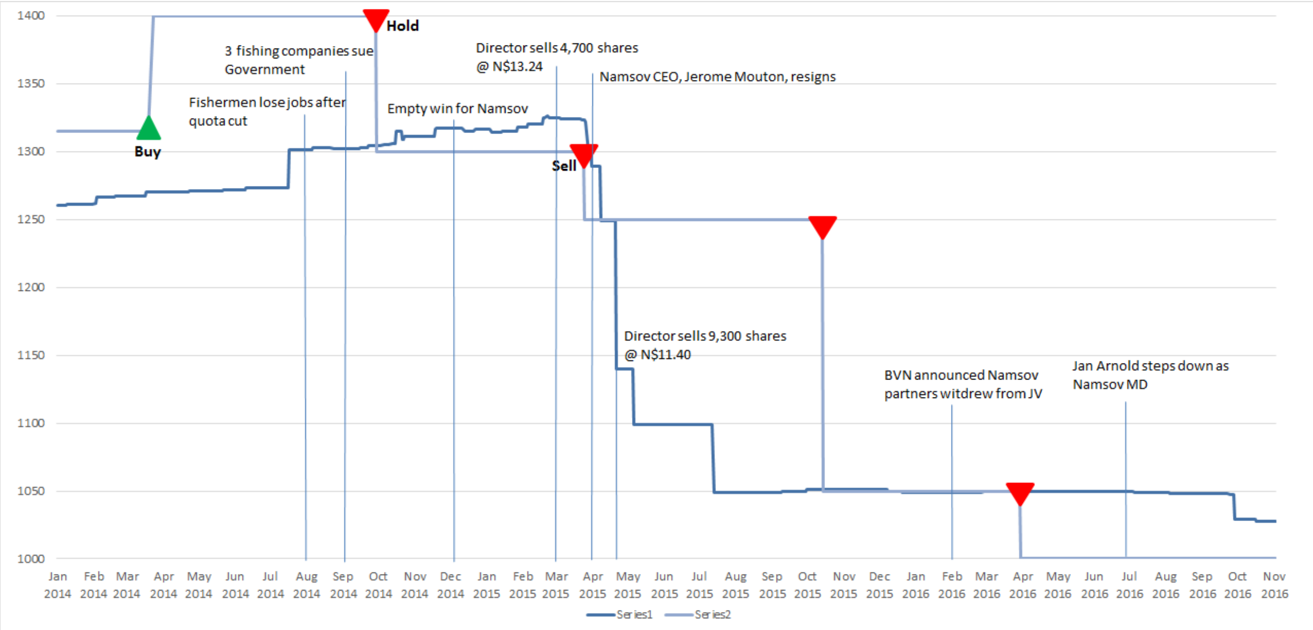
Source: BoN, IJG

Going forward we expect to see further cuts in government spending in the next fiscal year as well as a prolonged freeze on new hires by the state. Further downside risks to this are rising interest rates which may limit marginal lenders from qualifying for financing as well as banking sector liquidity which may limit the amount of loans available to finance vehicle purchases. Interest rates may rise further due to the factor mentioned earlier, affecting banking sector liquidity as well as the probability of both a South African and Namibian credit ratings downgrade to sub-investment grade. These factors along with a weakening Rand are likely to put further pressure on vehicle sales going forward.

Valuation and Recommendation

The stock is currently trading on a FY17 dividend yield of 3.8% based on expected full year dividends of 39 cents per share at an assumed 50% payout ratio. This is well below its average yield of 5.6% over the last five years, and is relatively unattractive to cash yields that are significantly higher and still on the rise. We have adjusted our earnings forecast and target price following a detailed analysis of the full year results. We forecast **FY17 earnings of 78.7 cents per share** and calculate a **target price of N$10.00 per share** based on a **justified PE ratio of 12.7x**. We are concerned about the possibility of dividend being cut further going forward should fish quota issues not be resolved, however remain cognizant of the large cash balances on the company's balance sheet, allowing them space to weather the current storm with acquisitions such as Novel Motors. In addition, however we do not expect the stock to trade much lower from current levels given the expected change in regulation with regards to the Pension Funds Act and the Long-Term Insurance Act and the possibility that once sold stock may be difficult to rebuy in future. Nevertheless, due to the current challenges faced by the company and limited earnings visibility, we have maintained our **Sell recommendation**.

Share Price, Target Price and Analyst Recommendation



Source: BVN, Ministry of Fisheries and Marine Resources, IJG

ANNEX 2: Vehicle Sale Categorization

Description	Weight Criteria
Passenger	3,500kg
Light Commercial Vehicle	3,500kg
Medium Commercial Vehicle	3,501-8,500kg
Heavy Commercial Vehicle	8,501-16,500kg
Extra Heavy Commercial Vehicle	> 16,500kg
Bus	> 8,500kg

Passenger market Bodyshape	Lightstone Auto Definition
Sedan	A four door closed body with a boot; four or five seats
Coupe	A fixed roof closed body with two doors; two or four seats.
Cabriolet	An open-top body with two or four doors; two or four seats.
Estate	A four door closed body with a rear carrying area and rear loading door with five seats.
Hatch (3-dr or 5-dr)	A four door closed body with a rear carrying area and rear loading door with five seats.
SUV (Sport Utility Vehicle)	A raised fixed roof closed body with three or five doors including rear door; five to seven seats; varying degrees of off-road capabilities.
MPV	A closed body with four to five doors, typically one or two sliding on side panels; five to seven seats, typically removable.
Crossovers	A closed or open-top body with two to five doors; built on a passenger car-based platform incorporating a mixture of features from Sports Utility Vehicles; Estates; Hatchbacks; MPV's; Sedans etc.
Minibus (Passenger)	A closed body with four to five doors, typically one or two sliding on side panels; more seats than a multi-purpose vehicle, but fewer seats than a full-size bus. Not used for commercial transport purposes.

Light Commercial market Bodyshape	Lightstone Auto Definition
Utility	A four door closed body with an extended rear section incorporating a carrying area; four to seven seats; 4x4.
Minibus	A closed body with four to five doors, typically one or two sliding on side panels; more seats than a multi-purpose vehicle, but fewer seats than a full-size bus. Usually used for commercial transport purposes.
Pickup:	A body with an enclosed cab and elongated uncovered loadbay.
Single Cab	Single Cab with two doors; two or three seats.
Extra Cab	Extended Cab with two doors; two or three seats with extra space behind the front seats.
Double Cab	Double Cab with four doors; five seats.
Panel Van	A closed body with a rear door and sliding doors on the side panels; without rear side windows; two seats.

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