21 October 2014

Bank Windhoek Holdings	Target Price (c)	1360
Positive outlook despite margin compression on interest income	Current Price (c)	1214

Year End 30 June	2013A	2014A	F2015	F2016	F2017
Net interest income (N$m)	914	1,057	1,195	1,323	1,447
Non-interest income (N$m)	523	680	761	853	955
Profit (N$m)	493	625	691	775	867
HEPS (c)	109	121	138	155	173
P/E (x)*	11.1	10.0	8.8	7.8	7.0
DPS (c)	33	44	51	57	64
DY (%)*	2.7	3.6	4.2	4.7	5.3
P/B (x) *	2.3	2.0	1.7	1.5	1.3

Source: BWH, IJG
**Relative to current price*

Recommendation	BUY
NSX Code	BWH
Market Cap (N$m)	6,122
Shares in Issue (m)	501
Free float (%)	20
52 week high (c)	1214
52 week low (c)	1019
Expected Total Return (%)	16.3

BWH released its full year results for year ended 30 June 2014. The firm delivered good results on the back of advances growth, increased non-interest revenue and credit management. HEPS rose 11.3% y/y to 121.0cps relative to IJG's projected HEPS of 116cps. The group declared a final dividend of 21cps, an increase of 34.4%.

Net Interest income
Net interest income added 15.6% to N$1,056.9m, surpassing the billion dollar mark for the first time. This increase was on the back of 16.2% growth in the interest earning assets and a 0.8ppt increase in the net interest margin.

Non-interest income
Non-interest income totalled N$679.7m, up 29.9% y/y, and contributed 39.8% to income from operations, up from the 37.1% contributed in FY13. Excluding the contributions by the newly acquired CUTM and CAM, non-interest income increased by 18.8%.The strong growth in non-interest income is due to an increased number of accounts opened and substantial increase in transactions through electronic banking channels.

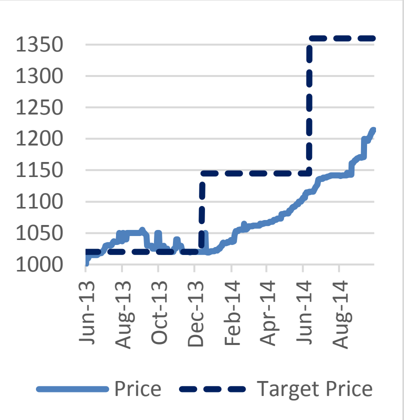
Operating expenses
With operating expenses at N$914.6m, BWH has managed to improve the cost-to-income ratio from 54.1% in FY13 to 53.6% in FY14. According to the bank's statement, this was on the back of delivery of positive operating profit ratios, with operating income growth exceeding operating expenses growth, despite an increased focus on capacity building and investments in information technology.

Profit after tax
Profit for the year rose by 26.7% to N$624.9m. Basic EPS increased 15.0% to 124.7cps and ordinary final DPS amounted to 21c, taking the total dividend for the year to 44cps, representing a 34.4% escalation from the ordinary dividend of 32.75cps declared the previous year.

Asset base
BWH managed to grow its asset base by 16.1% to N$24.3bn, and loans and advances by 14.7% to N$20.2bn. This indicates that loans and advances increased N$2.6bn in FY14. Total PSCE grew N$8.5bn over the 12 months, implying market share for BWH of 31.8%, significantly lower than the 50.0% share recorded in the 1H14.

Valuation and recommendation
Based on a justified PE multiple of 9.9x we set a **target price** for Bank Windhoek at **1360cps**. This price increase, coupled with an expected **dividend of 51cps** gives a **total return of 16.3%** for the remainder of FY15. Based on an attractive total return and dividend yield, and the illiquidity in the market, we **continue to recommend a BUY** on this stock. This recommendation is further supported by an attractive price-to-book ratio of 1.7x for 2015. In addition, we remain positive about the company, its management team and the environment in which it operates, supporting our positive long term view on the stock.

BWH closing price



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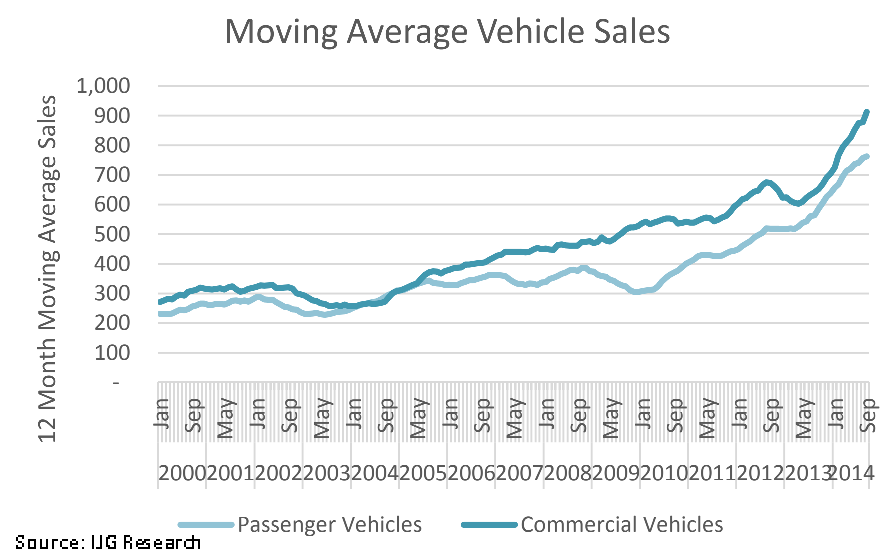
Macroeconomic Backdrop

The macroeconomic backdrop for the Namibian commercial banks remains largely positive. The economy continues to perform admirably, despite frosty headwinds emanating from Europe and China, and the resultant price-drag on Namibian exports, particularly in local currency terms. The local economy has grown at over 5.0 percent for the past three years, which strong growth is expected to continue in 2014 and 2015. This growth is largely driven by a construction boom, as well as unprecedented fiscal and monetary stimulus in the country.

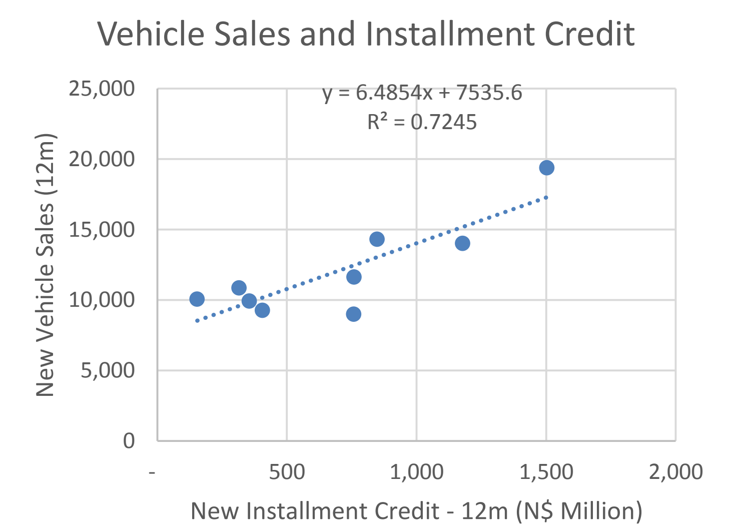
As a result of the aforementioned, a major increase in in disposable income in the country has been witnessed, as increased government expenditure coupled with lower tax rates, higher employment, increased wages and cheap money supply have put funds back into the pockets of the populous. This in turn has resulted in major increases in consumer activity in the country, due to the low marginal propensity to save witnessed in Namibian consumers. Additionally, increases in disposable income are often utilized to increase leverage at a household level, and thus salary and wages growth results in increased uptake of credit by the private sector.



Source: IJG Research

Vehicle Sales

As a result of fiscal and monetary stimulus as well as general wealth effects, consumer demand for vehicles has seen a dramatic increase over the past year, with record sales having been seen and then broken in almost every consecutive month of 2014. In the first three quarters of 2014, sales approximately equalled full year sales seen in 2013. For the first nine months of the year, 15,881 new vehicles were sold, many of which will have been funded through instalment credit, given the strong relationship between vehicle sales and instalment credit extension. As can be seen from the below chart, a fairly strong relationship suggests that the purchase of, for example, 10,000 new cars in Namibia, results in the uptake of approximately N$400 million worth of instalment credit.

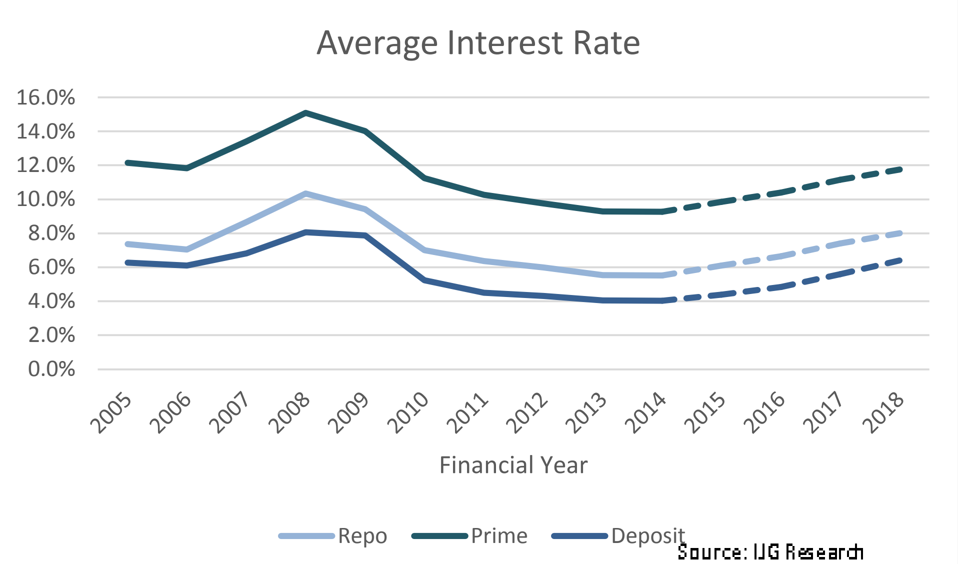


Source: IJG Research

Going forward, we expect to see continued strong demand for vehicles, both in terms of passenger and commercial sales. As Namibian's become more wealthy, more households can be expected to own vehicles, while strong economic growth, particularly in the mining sector, will drive commercial vehicle sales going forward.

Property Market

The Namibian property market, led by Windhoek, remains broadly challenging from a macroeconomic perspective, defined by strong and growing demand for property, coupled with a major undersupply thereof. Large growth in the country's urban population over the past decade has not been met with a comparable increase in the supply of housing, which has led to major increases in house prices, particularly over the past five years. As such, property prices have been doubling every four to five years -increases well above inflation. However, the fundamental nature of this dynamic is such that we do not foresee any major changes to the status quo going forward. Given various estimates as to a housing backlog totalling some 80,000-100,000 houses in the country, it is unlikely that a major glut of supply will be seen adequate to critically reduce demand and bring about a major price correction, at least in the near-term. As an interest rate hiking cycle starts, non-performing loans can be expected to increase, however despite elevated house prices, we do not expect to see a major increase in this regard, due to the inelasticity of demand for necessities such as housing. Thus, with a growing and ever-more-wealthy urban population, strong demand and undersupply of serviced land is likely to maintain property prices at high, and increasing levels in the foreseeable future.



Source: IJG Research

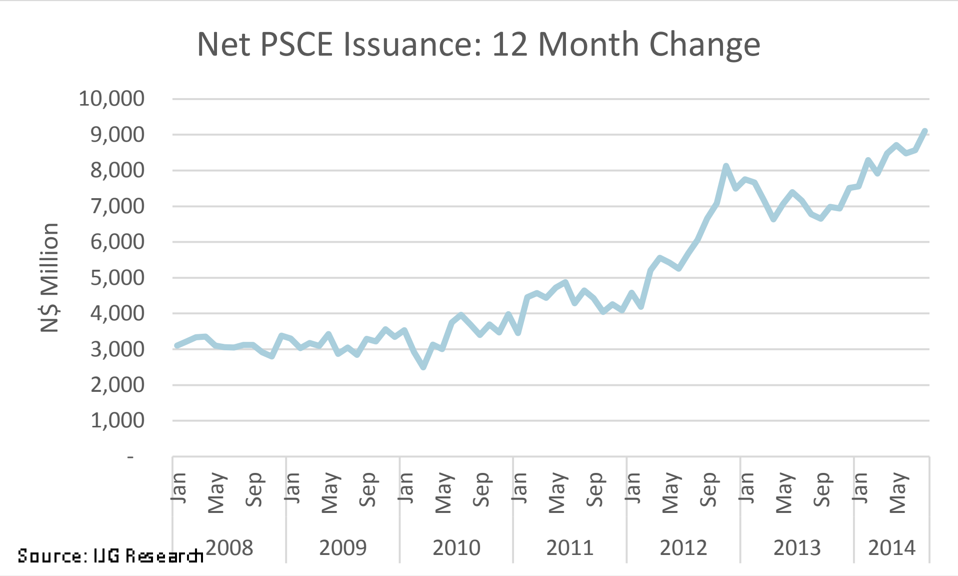
Interest Rates

Following an extended period of historically low interest rates, in January 2014, the South African Reserve Bank (SARB) hiked interest rates by 50 basis points, with the Bank of Namibia (BON) following five months later with a 25 point hike. Thereafter, both the SARB and BON hiked a further 25 points, signalling that a hiking cycle has begun within the common monetary area. Given the positive state of the Namibian economy, a weakening balance of payments, rampant credit extension growth and increasing demand-side inflation, this increase was overdue in our view, and we expect a number of further increases over the next 18 to 24 months.

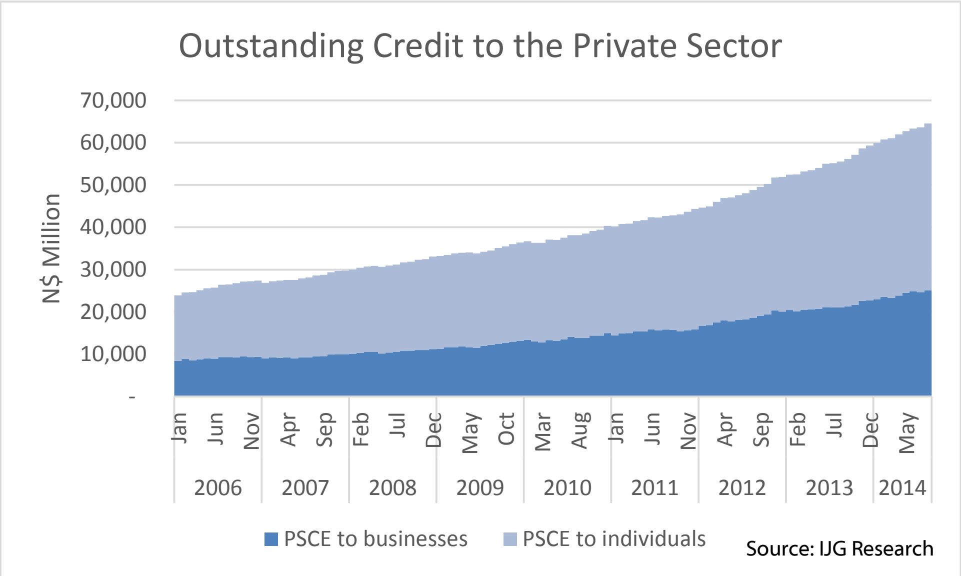
However, anaemic growth in South Africa, coupled with high unemployment and abating inflation suggests to us that the SARB will hike as slowly as possible going forward in attempt to support the economy. BON is likely to take its leads from the SARB, and welcome the opportunity to phase in higher interest rates over an extended period of time, in order to allow households warning and time to deleverage from current high debt levels over an extended period of time, thus reducing the risk of duress.

Private Sector Credit Extension

As a result of historically low interest rates for a sustained period, coupled with increasing incomes and wealth on which to leverage, outstanding credit extension to the private sector has increased to unprecedented levels within Namibia over the past year. As of August 2014, outstanding credit to the private sector stood at N$64.87 billion, with N$39.43 billion (61%) and N$25.14 billion (39%) outstanding to households and corporates, respectively. The 12 month net issuance surpassed the N$9.0 billion mark for the first time in August, on account of major uptake of credit by households, particularly, in the form of mortgage loans and instalment sales, and businesses, primarily in the form of overdrafts.

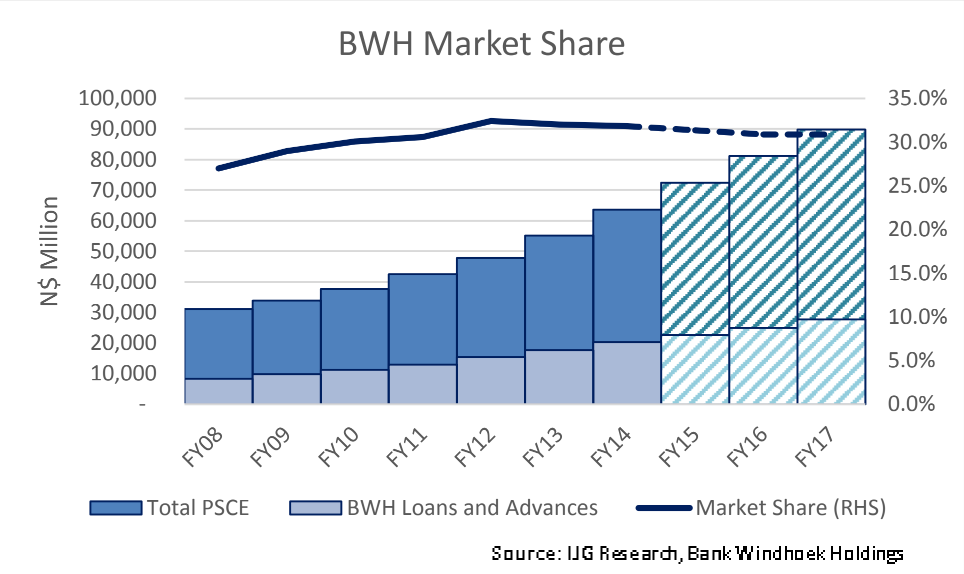


Going forward, we expect credit demand to remain rampant, particularly from private households, while we expect to see slowing growth in PSCE to corporates. On the supply side, however, we expect to see increased caution when it comes to lending as commercial banks go to pains to ensure that non-performing loans and impairments to not skyrocket as interest rates increase.



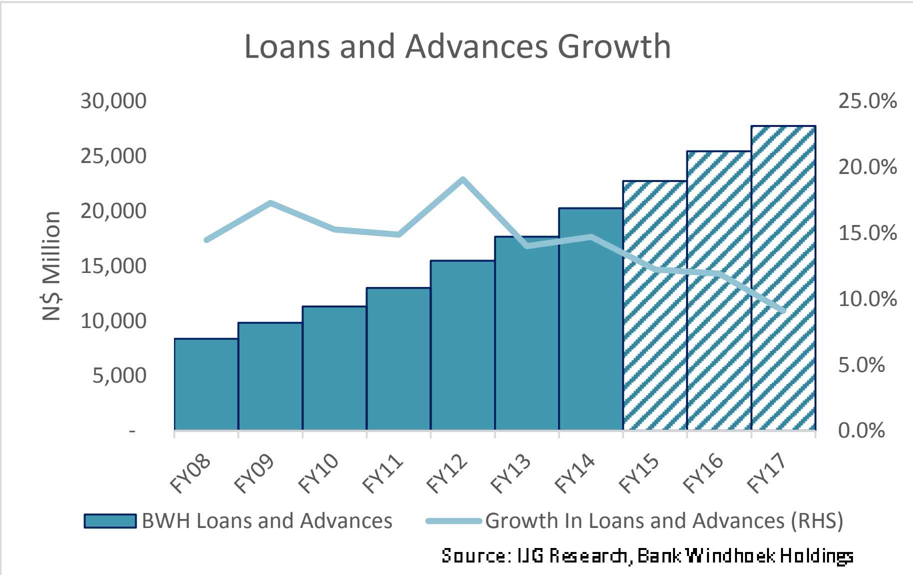
Interest income and the asset base

Asset growth



Over the past decade or more, BWH has successfully been growing its market share[1] within the Namibian banking sector, which market share peaked at 32.4% in FY12. Subsequently, the bank's market share has declined marginally, but remains well above its natural market share, considering the existence of four major players in the local space. As of the end of FY14, the bank's market share stood at 31.8%, which we forecast to decline to 30.9% by end FY17. The reason for this decline is multifold, including new market entrants in the form of Trustco Bank, E-Bank and SME Bank, as well as expected aggressive marketing and client poaching from other established commercial banks in the country.

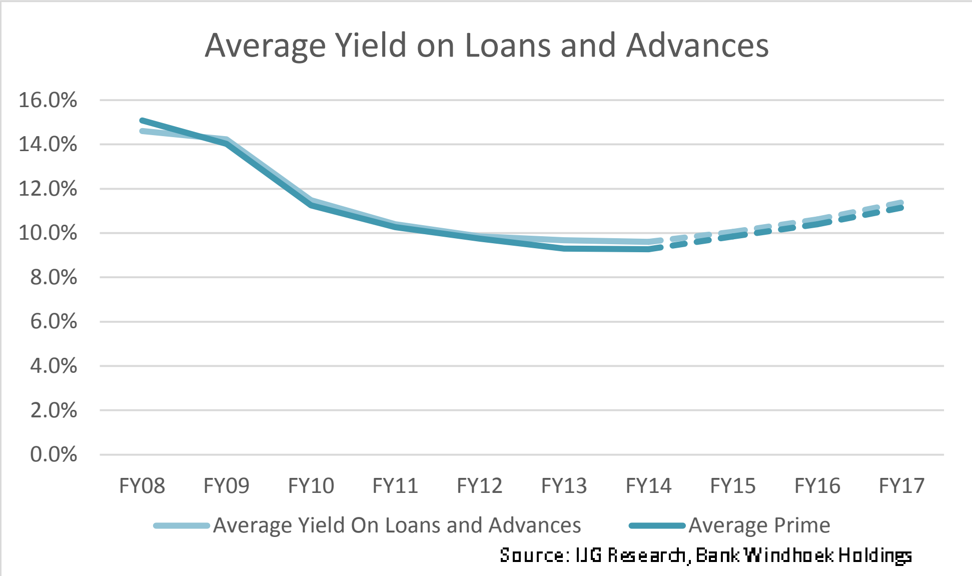
Bank Windhoek's loan book, is expected to continue to grow over the next three years, however at a slowing rate, largely due to the forecasted general slowdown in private sector credit extension growth, as interest rate hikes dampen demand and supply of credit to the highly saturated Namibian credit market.



Due to lagged effects relating to the monetary policy transmission mechanism in Namibia, we foresee the largest impact of current and expected rate increases to take effect and markedly slow growth towards the end of FY 16 and into FY17. As such we forecast growth of 12.2% in 2015, slowing to 11.9% in 2016 and 9.1% in 2017. While this slowdown appears sizable, it must be taken in cognisance of the high base created through the historically low interest rate environment of the past two to three years. In nominal terms, this growth translates to a net increase in loans and advances of N$2.5 billion in FY15, N$2.7 billion in FY16 and N$2.3 billion in FY17, and will result in total loans and advances standing at N$27.7 billion at end FY17.

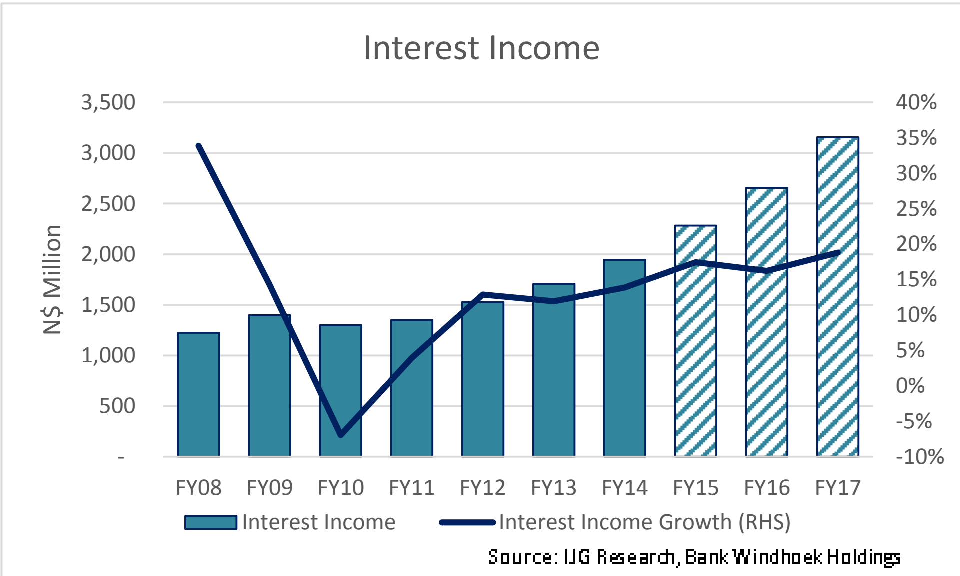
[1] Market share in this regard is measured as loans and advances to customers as a percent of total private sector credit extension.

Yield on earning assets and interest income



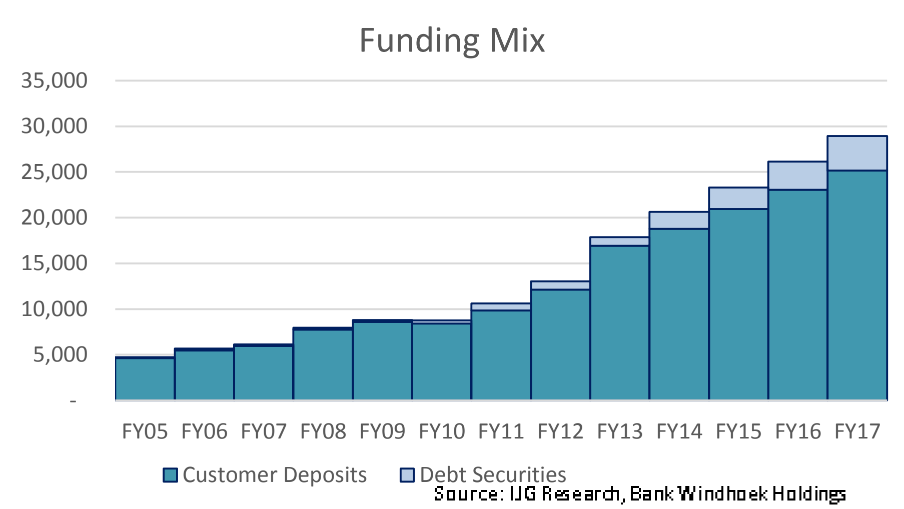
During FY14, the average yield on BWH loans and advances was an estimated 9.6%, approximately 30 basis points above the average prime rate during the period. While a hiking cycle can see the prime rate surpassing the average yield on loans and advances in the short term, we believe the relatively tight funding position in which Bank Windhoek currently finds itself will ensure that the bank does not allow this to happen, and will thus increase its interest rates in-line with prime rate increases as much as possible. Given that the vast majority of loans are issued at floating rates, this is unlikely to prove problematic for the bank, and the current spread above prime is likely to remain largely intact going forward.

On the back of an interest hiking cycle, as well as increased credit extension, we expect to see a major increase in interest income in FY15 and FY16, with growth spiking to 17% in FY15, before the slowing of credit uptake offsets the increased interest rates and growth slows to 16% in FY16. From the perspective of gross interest income, however, the interest rate hiking cycle should prove extremely positive, despite the slowing of debt uptake expected over the next three years.



Funding the BWH asset base

Funding mix



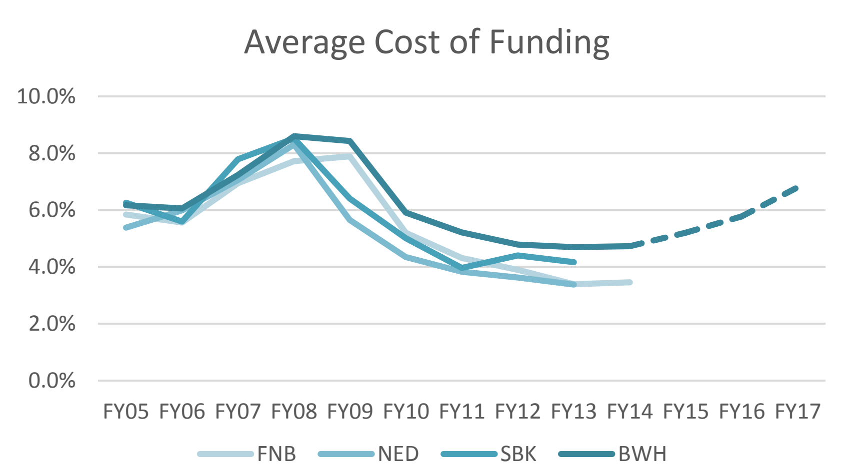
Source: IJG Research, Bank Windhoek Holdings

In FY14, Bank Windhoek's deposits due to customers increased by 11.0%, from N$16.9 billion, to marginally below N$18.8 billion. Going forward, we expect a further 11.8% increase in 2015, taking the total to just under N$21.0 billion.

Debt securities in issue in FY14 made up 8.9% of total funding, up dramatically from the prior year. In FY13, total debt outstanding stood at N$943 million, while in FY14 this almost doubled, to N$1.8 billion.

Historically, Bank Windhoek has had a higher cost of funding than many of its competitors, largely due to the lack of big-brother backing, and the higher percentage of funding sourced through negotiable certificated of deposit (NCD) and debt securities than the other major players.

Going forward, we expect this to continue and worsen somewhat, as interest rates and the outstanding value of debt securities increase, resulting in overall increases in the cost of funding for the bank, relative to interest income. However, on the other hand, as the company becomes more established in the debt markets, it is likely to be able to issue debt securities at a lower rate than the current.

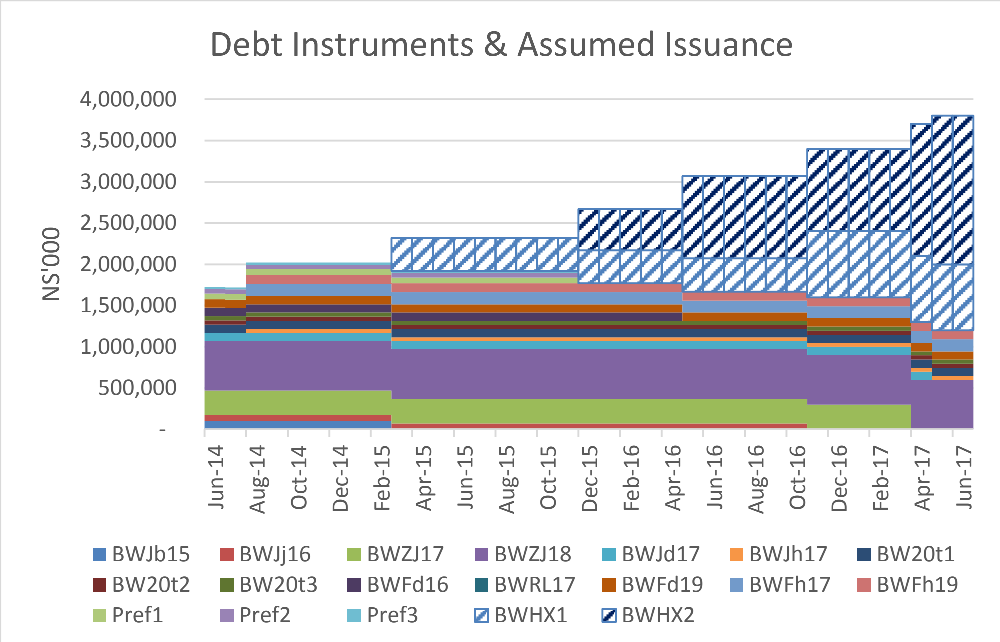


Source: IJG Research, Bank Windhoek Holdings

In FY14, the average cost of funding for Bank Windhoek stood at approximately 4.7%, 70 basis points above the average lending rate in the country. This spread is expected to increase to approximately 120 basis points over the next three years, for reasons earlier mentioned. Debt securities are expected to increase from 8.9% of total funding in FY14, to 13.1% in FY15, in order to fund an increasing asset base at the company's loan book increases.

At present, deposits are split approximately 30-70 in favour of retail depositors. Most of these deposits are repo-rate linked, while more of the wholesale deposits, including the NCD's, are priced off the South African Johannesburg Interbank Agreed Rate (JIBAR) curve. As such, the wholesale deposits reprice more regularly than most of the retail deposits, as JIBAR is constantly changing in anticipation of rate changes, while the bank's deposit rate generally reacts after-the-fact, once rates have changed.

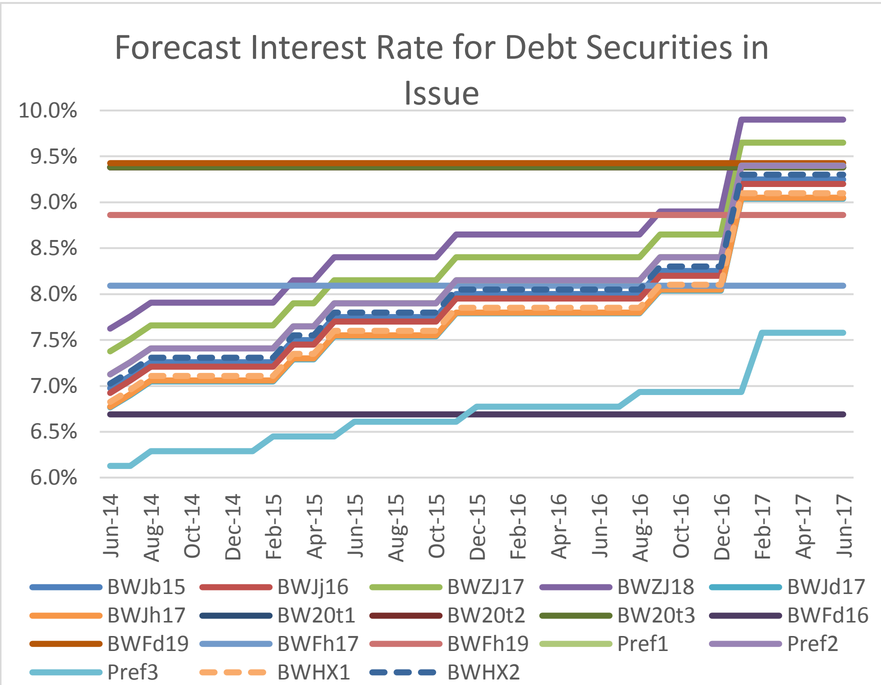
Debt securities in issue



Source: IJG Research, Bank Windhoek Holdings

As of the end of FY14, Bank Windhoek had N$1.84 billion of debt securities in issue, the vast majority of which as listed instruments on the Namibian and Johannesburg Stock Exchanges. In total, N$1.69 billion worth of listed securities existed, while the remaining N$151 million was unlisted, in the form of preference shares.

Shortly after the end of the FY14, the bank issued an additional N$300 million in the form of three bonds, namely the BWFh17, BWFh19 and BWJh17. The former two being fixed rate, and the latter being floating rate. In addition, the N$5.5 million BWRL17 bond was transferred into replica debt, and will be accounted for as deposits forthwith.



Source: IJG Research, Bank Windhoek Holdings

As such, at the time of writing, the company's listed debt breaks down to 35.0% fixed rate, and 65.0% floating. All of the floating rate debt is JIBAR linked, meaning that it reprices faster, or more regularly, than the company's loans to customers. Moreover, as interest rates increase, the cost of floating rate debt will increase notably, however we expect this to be partially offset by the bank being able to issue with a more attractive spread over JIBAR as it becomes more established and trusted within the listed debt space, both in Namibia and in South Africa.

Going forward, we expect Bank Windhoek to continue to issue relatively large volumes of debt in the local and regional markets, both to cover maturing debt, and to fund growth in consumer loans. We have thus forecast total net issuance for FY15 of N$600 million. This breaks down into the total issued to date of N$300m, less the N$100m BWJb15 maturing in Feb 2015, plus an estimated additional N$400 million to be issued between now and Feb 2015.

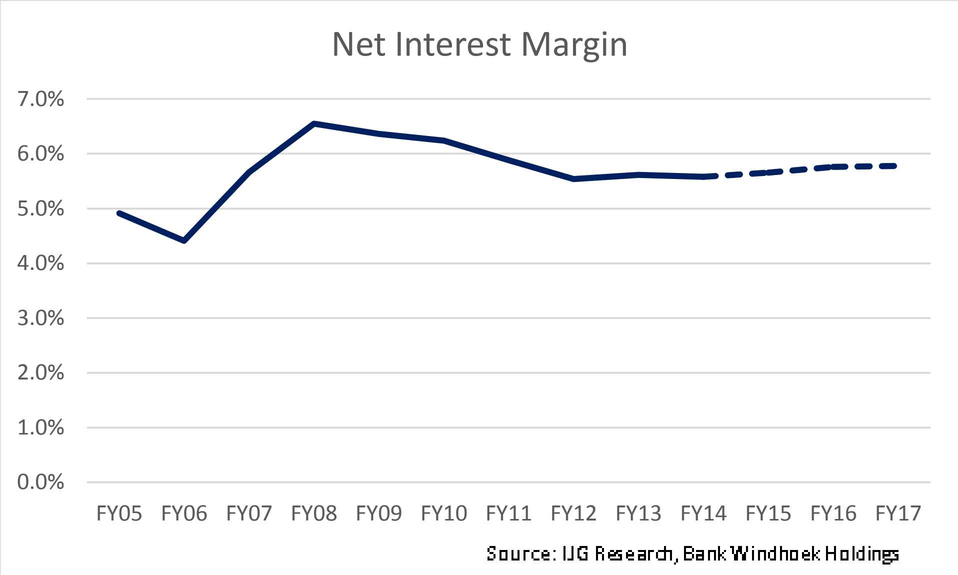
Series	Issue date	Final Maturity	Coupon	Issue spread	Issue rate	Benchmark	Issued Amount
BW20	16-Aug-10	16-Aug-20	9.40%	174	9.40%	R157	100,000,000
BW20	29-Oct-10	16-Aug-20	9.40%	169	8.90%	R157	50,000,000
BW20	17-Jun-11	16-Aug-20	9.40%	167	9.20%	R157	50,000,000
BWFd16	15-Apr-13	15-Apr-16	6.70%	140	6.70%	R157	100,000,000
BWFd19	25-Apr-14	25-Apr-19	9.40%	164	9.40%	R204	100,000,000
BWFh17	22-Aug-14	22-Aug-17	8.10%	107	8.10%	R203	145,000,000
BWFh19	22-Aug-14	22-Aug-19	8.90%	125	8.90%	R207	110,000,000
Total Fixed Rate							**655,000,000**
BWJb15	23-Nov-11	23-Feb-15	3m J +115	115	6.70%	3m Jibar	100,000,000
BWJj16	15-Apr-13	14-Oct-16	3m J +110	110	6.20%	3m Jibar	70,000,000
BWZJ18	19-Nov-13	19-Nov-18	3m J +180	180	7.00%	3m Jibar	600,000,000
BWZJ17	18-Mar-14	17-Mar-17	3m J +155	155	7.30%	3m Jibar	300,000,000
BWJd17	25-Apr-14	25-Apr-17	3m J +94	94	6.70%	3m Jibar	100,000,000
BWJh17	22-Aug-14	22-Aug-17	3m J + 95	95		3m Jibar	45,000,000
Total Floating Rate							**1,215,000,000**
Total Listed Debt (As of 18/10/14)							**1,870,000,000**

Source: BWH Treasury, BWH Annual Reports, IJG Research

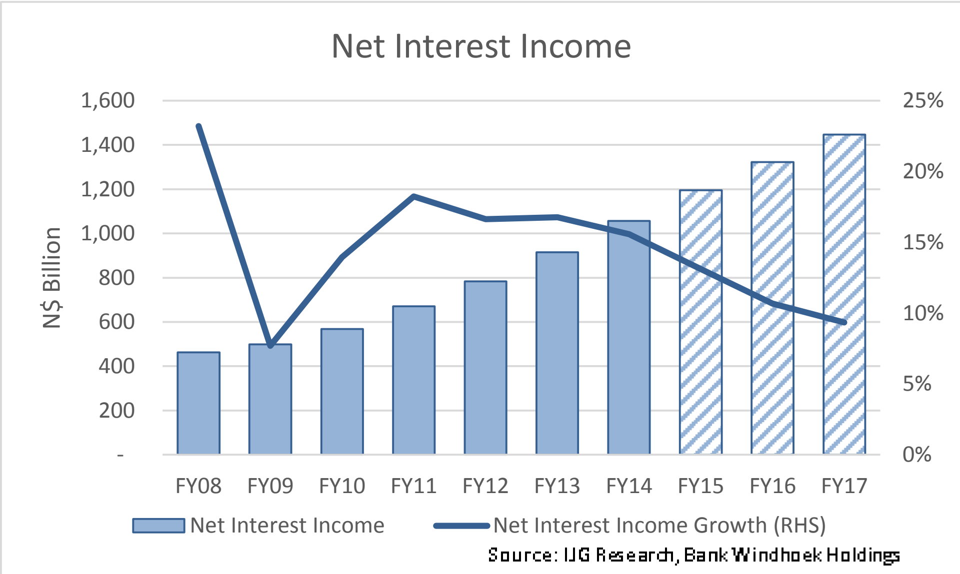
Note: Red – Listed in FY15 to date.; Note: Grey – Mature in FY15

Net interest margin

As of the end of FY14, Bank Windhoek had a net interest margin on lending of 5.6%, largely in line with FY12 and FY13. Going forward, we expect to see this margin largely unchanged in FY15, before widening to 5.8% in FY16 and FY17, as interest rate hikes gain traction.



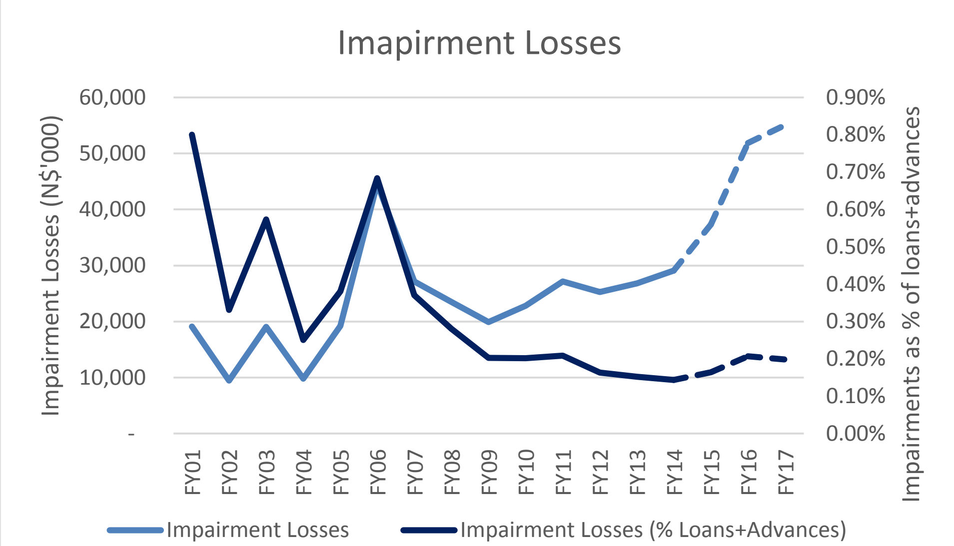
From the perspective of net interest income, we expect to see growth slowing from the FY14 level of 16%, to 13% in FY15 and 11% in FY16 and 9% in FY17. The reason for this slow-down is twofold – firstly, the marginal decline in market share expected, and secondly, that total private sector credit extension is forecast to see significantly slower growth over the coming few years, than was seen over the past 24 months.



Thus, while interest income will continue to see strong growth over the next few years, the interest expense will also see notable increases. While a widening interest rate spread is expected, we do not forecast it to be large enough to offset the notable decline expected in net PSCE issuance, ultimately resulting in slower growth in net interest income. It is worth noting, however, that a high base has been created through the bottom of the interest rate cycle, which growth is not long-term sustainable. As such, we forecast net interest income of N$1.20 billion in FY15, N$1.32 billion in FY16 and N$1.45 billion in FY17, up from N$1.06 billion in FY14.

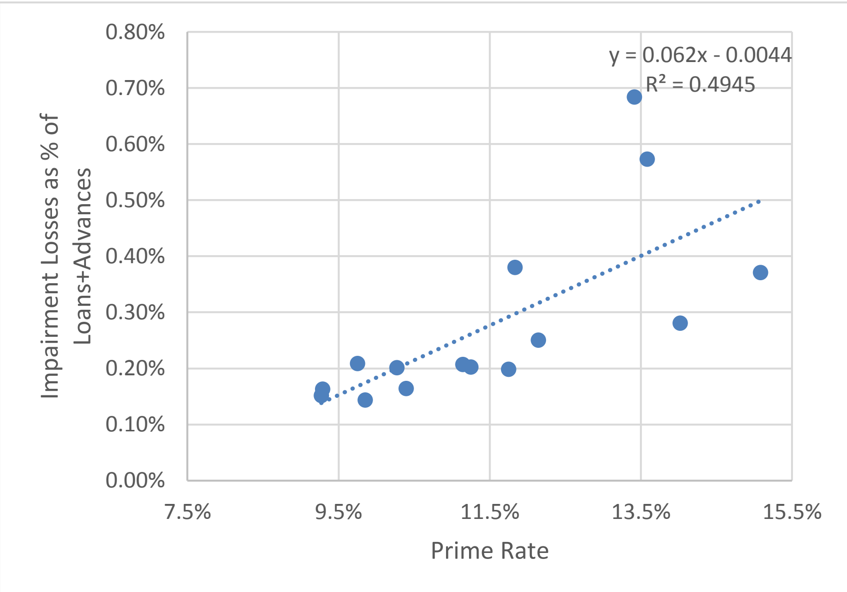
Impairment Losses

As interest rates have declined, impairments on the Bank Windhoek book have fallen to historically low levels when compared to loans and advances. As such, total impairments stood at 0.14% of loans and advances to customers, or N$29.1 million as of the FY14 year end.



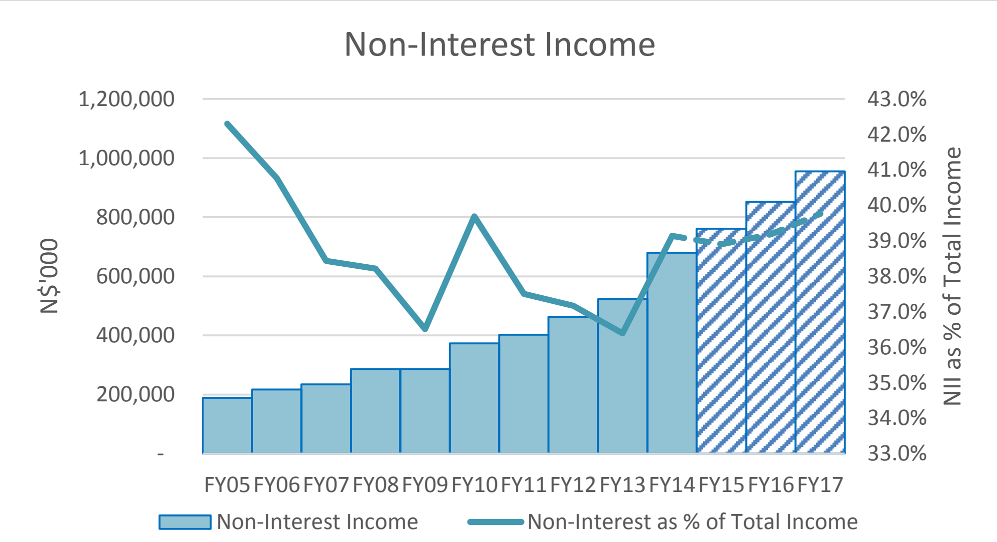
Source: IJG Research, Bank Windhoek Holdings

This low level of impairment loss speaks, however, not only to the interest rate, but the prudential approach taken by Bank Windhoek when it comes to the extension of loans and advances to customers. As a result of this, while we expect to see a spike in non-performing loans over the next three years in nominal terms, as a percent of credit extended, we expect the level to remain extremely low. In FY15, we expect the ratio to increase from 0.14% to 0.16% as interest rates increase off their historically low base, however it is only in FY16 that we expect a notable impact on impairments to be seen, when the ratio to loans and advances is forecast to increase to 0.21%. This jump, however, would only see impairments increase to N$51.8 million, which remains negligible on the Bank Windhoek book.



There exists a fairly strong relationship between interest rates (particularly the delta of interest rates) and impairments and should we see rapid and dramatic increases in the interest rate, we can expect to see an increase in non-performing loans and impairments due to the high levels of household debt in Namibia at present, after the major credit uptake seen through the trough of the interest rate cycle. However, as the Bank of Namibia is cognisant of these levels of debt, and as global economic softness allows for slow increases in interest rates, we doubt that rates will increase aggressively in the near future.

Non-interest income



Source: IJG Research, Bank Windhoek Holdings

Non-interest income has been a significant contributor to BWH overall revenue over recent years, and is likely to remain so as net-interest income growth slows due to margin compression. As of the end FY14, Bank Windhoek's non-interest income stood at N$680 million, representing 39.8% of total income.

Of this income, approximately 72% comprises fee and commission income, while the remainder is made up of foreign exchange gains and losses, brokerage fees, and asset management and administration fees, primarily.

Due to slowing in growth in net interest income, non-interest income is likely to start to represent an even larger percent of total income to the bank going forward. Strong growth expected in non-interest income sees us forecasting an increase to N$955 million by FY17 and taking the category to a share of total income of 39.8%. This is despite expectations that the regulator will increase pressure on commercial banks to reduce fee and commission income through regulating cash deposit fees, as it is believed that commercial banks will continue to innovate and generate new products and charges to make up for lost revenue.

Financial Statement Summary

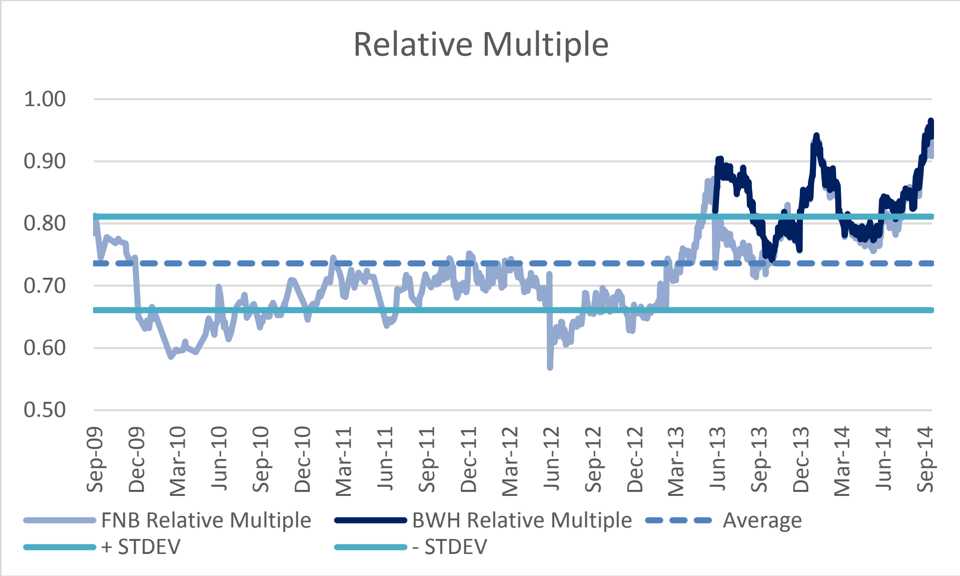
Income Statement

	Actual		Forecast		
in N$ 000s	2013	2014	2015	2016	2017
Interest and similar income	1,708,096	1,944,847	2,284,492	2,655,145	3,154,606
Interest expense and similar charges	-793,642	-887,949	-1,089,040	-1,332,054	-1,707,864
Net interest income	**914,454**	**1,056,898**	**1,195,453**	**1,323,091**	**1,446,742**
Non-Interest Income	**523,191**	**679,732**	**761,300**	**852,656**	**954,975**
Impairment losses	-26,803	-29,115	-37,284	-51,837	-55,080
Operating expenses	-762,759	-914,641	-1,001,532	-1,096,677	-1,200,862
Operating profit	**648,083**	**792,874**	**917,937**	**1,027,232**	**1,145,775**
Share of profit from joint ventures	1,191	1,151	1,324	1,522	1,751
Share of profit from associates	60,445	84,264	96,904	111,439	128,155
Profit before tax	**709,719**	**878,289**	**1,016,164**	**1,140,193**	**1,275,680**
Income tax expense	-216,448	-253,374	-325,172	-364,862	-408,218
Profit for the year	**493,271**	**624,915**	**690,991**	**775,332**	**867,463**
Net gains on available -for - sale financial assets	**22,359**	**14,244**	**14,244**	**14,244**	**14,244**
Total comprehensive income	**515,630**	**639,159**	**705,235**	**789,576**	**881,707**
Headline Earnings	494,866	606,221	690,991	775,332	867,463
EPS (c)	**108**	**125**	**138**	**155**	**173**
HEPS (c)	**109**	**121**	**138**	**155**	**173**
Dividends declared per share (c)	**33**	**44**	**51**	**57**	**64**

Balance Sheet

	Actual		Forecast		
	2013	2014	2015	2016	2017
ASSETS					
Cash and balances with central bank	852,636	709,431	468,728	1,100,687	1,260,535
Government and other debt securities	1,493,165	2,104,938	2,090,180	2,302,729	2,551,799
Investment securities	120,446	72,047	120,000	120,000	120,000
Derivative financial instruments	12,188	2,190	0	0	0
Loans and advances to banks	251,355	472,972	463,660	510,809	566,060
Loans and advances to customers	17,651,962	20,245,395	22,719,348	25,029,665	27,736,948
Investment in associates	191,999	209,364	257,816	313,535	377,613
Other assets	364,857	501,931	1,256,899	1,385,560	1,536,269
Total assets	**20,938,608**	**24,318,268**	**27,376,631**	**30,762,986**	**34,149,224**
LIABILITIES					
Derivative financial instruments	7,792	138	0	0	0
Deposits from banks	166,959	282,664	240,000	240,000	240,000
Debt securities in issue	943,115	1,841,287	2,320,877	3,070,000	3,800,000
Deposits	16,915,652	18,782,411	20,954,019	23,064,560	25,140,016
Other liabilities	281,032	317,610	333,883	374,487	414,321
Total liabilities	**18,314,550**	**21,224,110**	**23,848,779**	**26,749,046**	**29,594,337**
EQUITY					
Share capital and premium	466,745	532,435	532,435	532,435	532,435
Regulatory credit risk reserve/ Non-distributable reserve	149,877	170,354	191,636	215,341	239,045
General banking reserve/ Distributable reserve	2,007,436	2,391,369	2,803,780	3,266,163	3,783,408
Total shareholders' equity	**2,624,058**	**3,094,158**	**3,527,852**	**4,013,939**	**4,554,888**

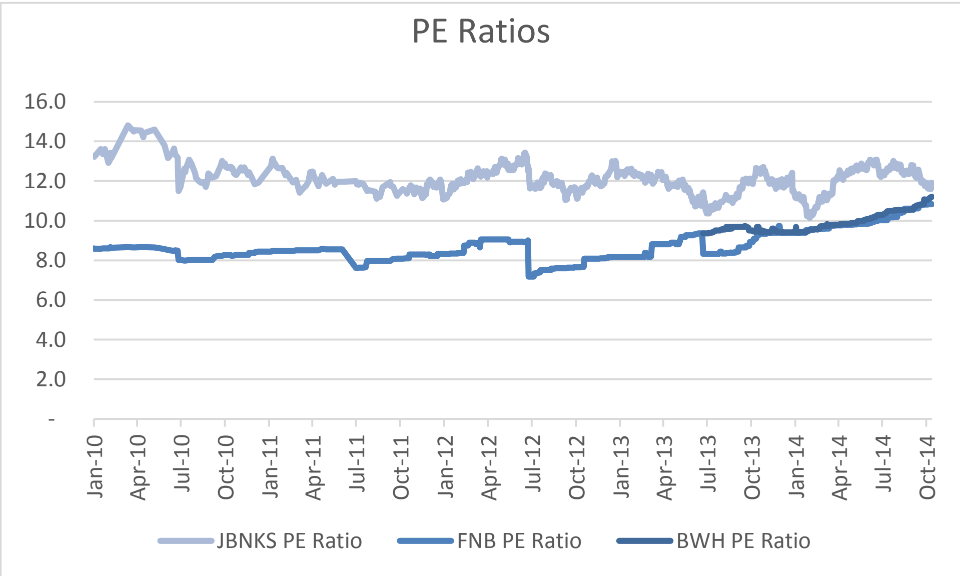
Valuation and recommendation



A strong run in the BWH share price, off a relatively low base following the listing, has resulted in a notable increase in the company's price-to-earnings (PE) ratio, which currently stands at 10.0x, despite strong earnings growth in FY14.

This ratio is not only higher than usual, particularly relative to the South African JBank Index, but is higher than the same ratio for FNB Namibia, the other locally listed bank. The aggressive increase in the price of the stock is largely due to the number of trades on such at present, particularly when compared to the rest of the NSX locally listed equity, and a normalisation in price following the relatively recent listing of the company.

Despite this notable increase in the share price and PE ratio, based on a justified PE multiple of 9.9x[2], and considering our FY15 earnings per share forecast of 138cps, we derive a **target price of 1360cps for BWH**. Assuming a 37% dividend pay-out radio, we expect a dividend of 51cps, a very attractive dividend yield of 4.2%. Despite a slowing in forecast earnings growth for the company going forward, and expectations of a slowing increase in share price, we remain very positive about the company, its management team and the environment in which it operates. Thus, based on our expected 12 month total return of 16.3%, as well as an attractive price-to-book ratio of 1.7x (based on 2015 earnings estimates) we recommend a **BUY** on BWH at current levels.



[2] Based on a cost of equity of 12.25%, a long term growth rate of 8.5% and a dividend payout ratio of 37%.

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