CAPRICORN INVESTMENT GROUP
1H20 Results Review
March 2020

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Capricorn Investment Group Limited

1H20 Results Review

Target Price (c)	***1618***
Current Price (c)	1540

Year End 30 June	2018	F2019	F2020	F2021	F2022
Net Interest Income (N$m)	1,819	2,133	2,311	2,531	2,766
Non-Interest Income (N$m)	1,225	1,359	1,472	1,596	1,732
Profit (N$m)	934	1,015	1,081	1,201	1,303
HEPS (c)	158	182	194	216	234
DPS (c)	60	66	68	76	82
DY (%)	3.5	4.1	4.4	4.9	5.3
P/E (x)	10.9	8.8	8.0	7.2	6.6
P/BV (x)	1.6	1.3	1.2	1.1	0.9

Source: FNB, IJG, Bloomberg

Recommendation	**HOLD**
NSX Code	CGP
Market Cap (N$m)	7,995
Shares in Issue (m)	519.2
Free float (%)	20.1
52 week high	1606
52 week low	1515
Expected Total Return (%)	9.6

Capricorn Investment Group released its results for the half-year ended 31 December 2019. The results were in line with our expectations, with profit after tax increasing by 7.9% y/y to N$557.2 million, and total comprehensive income increasing by 1.4% y/y to N$541.9 million. Headline Earnings per Share (HEPS) increased by 6.4% to 99.5cps for the half-year, indicating that the group is well on its way to deliver results in line with our FY20 forecasts.

Gross loans and advances grew by 5.5% y/y to N$40.50 billion, compared to Namibian private sector credit extension of 6.9% y/y over the same period. The decent growth in advances translated into higher net interest income. Interest income increased by 7.1% y/y to N$2.497 billion while interest expense was contained to 6.4% y/y or N$1.366 billion, seeing some opening of the net interest margin.

Impairment charges increased by 45.8% y/y which was to be expected given the current recessionary economic environment. However, at a 0.29% credit loss ratio, the impairment charges are still remarkably low. Non-performing loans also only ticked up slightly from 4.2% to 4.3% of total advances, indicating a very resilient advances book.

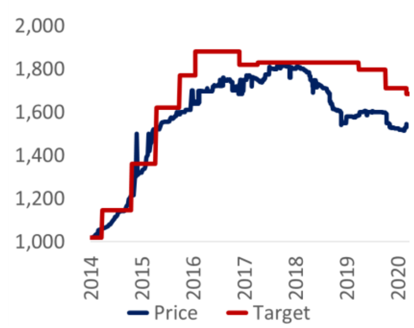
Once again, Entrepo was a major contributor to both the increase in profit and the growth in assets. Entrepo's profit after tax increased by 20.6% y/y, accounting for 40.4% of the increase in the group's profit. Asset growth was also strong in the microlending segment, increasing by 15.1% to N$1.37 billion.

Botswana banking operations displayed stellar growth in profit after tax of 17.6% y/y, supported by decent asset growth of 9.0% y/y. Zambia, on the other hand, continued to post losses. However, this included N$30 million restructuring costs and the turnaround of the Zambian banking operations will likely still take some time to implement.

Non-interest income showed decent growth, increasing by 5.1% y/y to N$711.7 million. This was largely driven by the continuing growth in transaction fees from electronic and digital channels, which was up by 12.1% y/y. Asset management also posted strong growth, delivering an 11.5% y/y increase in asset management fees.

Operating expenses were well contained, growing by only 3.5% y/y on a normalised basis (excluding the Zambian restructuring costs). This is likely a combined result of cost containment and a generally low inflation environment over the reporting period.

CGP Share Price vs Target Price



Dividends

Dividend (interim): 30c/share

- Last day to trade: 6 March 2020
- Ex-Date: 9 March 2020
- Record date: 13 March 2020
- Payment date: 27 March 2020

The group remains well capitalised with its total risk-based capital adequacy ratio of 14.6%, slightly up from the 14.5% recorded in December of 2018. This is well above the minimum regulatory capital requirement of 10.0%.

Although the Capricorn Group has done well to meet its 1H20 targets, the outlook for the global economy has been clouded by the developments of the coronavirus outbreak. This has some serious implications for the already frail Namibian economy, however, it is difficult to estimate the severity at this early stage. Tourism has already been affected as many visitors to the country have already cancelled their trips and air travel has been suspended to Germany. Although the effect of lower interest rates has been factored into the valuation, the virus outbreak is a force majeure which is difficult to forecast.

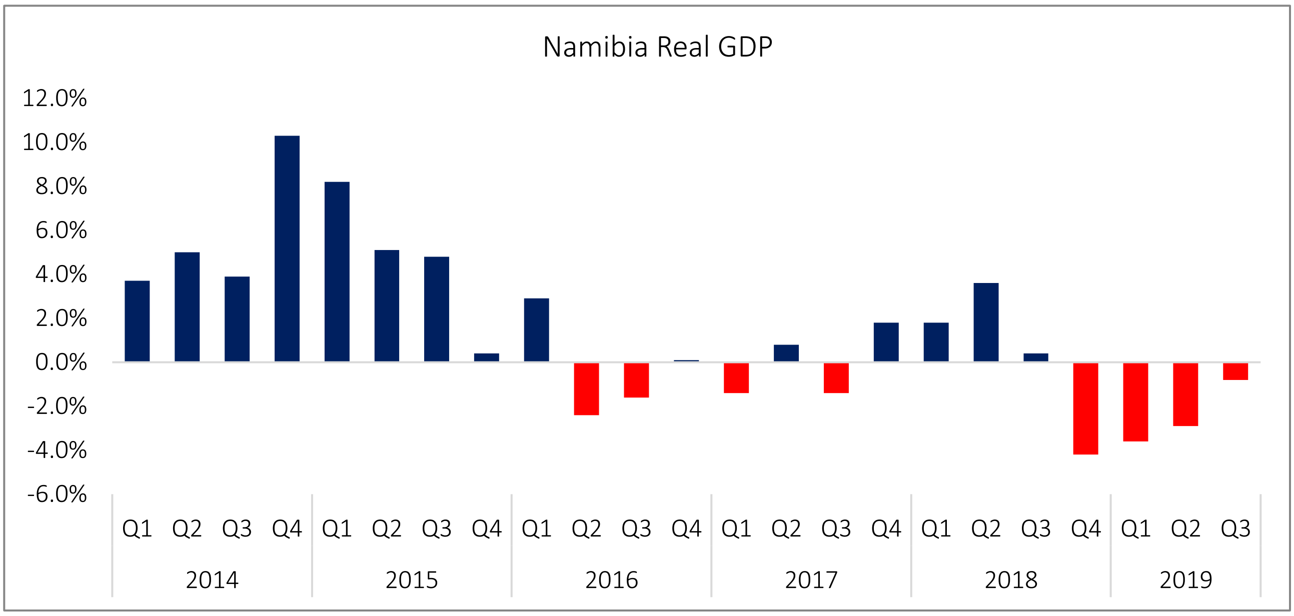
With this caveat in mind, we have derived a target price of N$c16.18 per share. Coupled with dividends of 70 cps over the next 12 months, we expect a total return of 9.61%. Although there is some value in the share, the expected return below the cost of equity does not justify a buy recommendation. Thus, we maintain our **HOLD** recommendation on the Capricorn Group.

Banking Macro

Growth environment

Following four years of zero to no growth, 2020 is the first prospective year of marginally positive growth. IJG expects the Namibian economy to have contracted by 1.9% in 2019, the deepest annual contraction in the last four decades. It is from this low base that we expect to see 1.1% real growth in 2020 and 1.4% growth in 2021.

Growth will largely be driven by a rebound in diamond and uranium output, while the agricultural sector will also find some reprieve after good rainfall during the start of the year. However, apart from these primary industries, the outlook for secondary and tertiary industries remains depressed as investor and business confidence remains extremely low. The uncertain policy environment remains one of the single biggest obstacles to both local and foreign direct investment, as the president promised to expedite the tabling of the NEEEB and NIPA legislation.

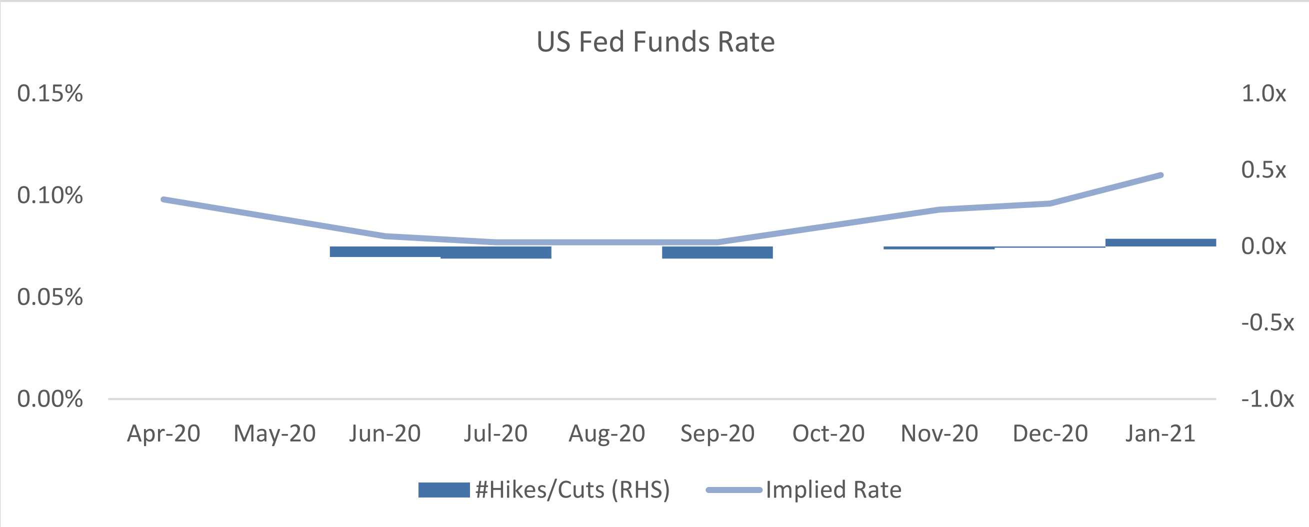


Source: IJG, NSA

Over and above the internal challenges the Namibian economy faces, the coronavirus outbreak places Namibia in a precarious position. The possibility of an external shock to the Namibian economy is concerning given the lack of fiscal room available to mitigate the effects of a global slowdown. It is highly likely that Namibia will not come off as unscathed as it did during the 2008 financial crisis.

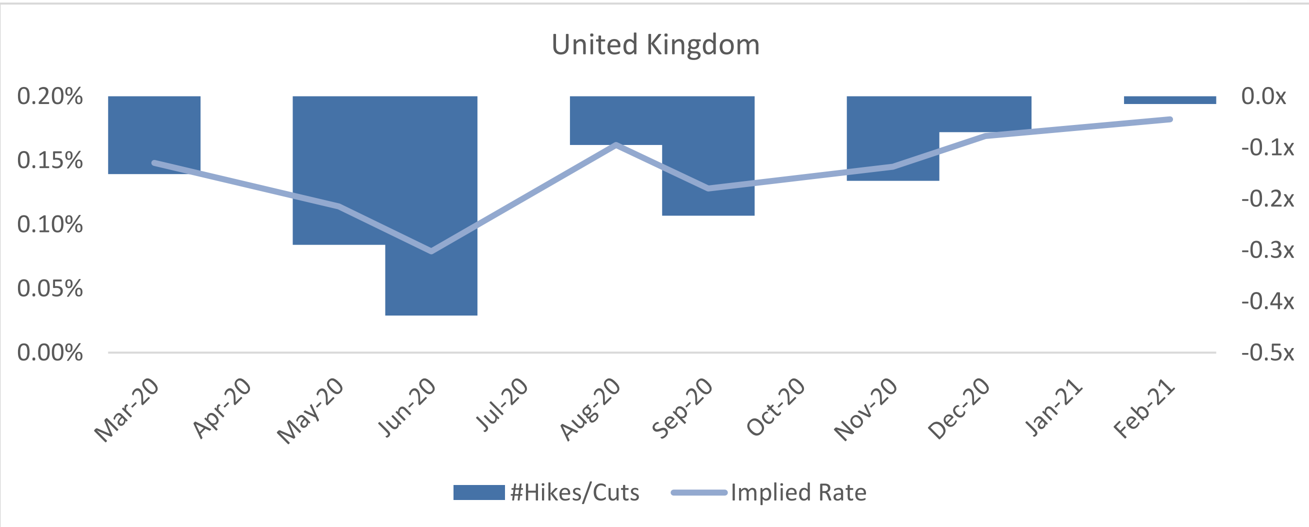
Interest Rates

Global monetary policy has remained accommodative as global growth remains stubbornly sluggish while inflation remains low. However, the coronavirus outbreak has central bankers on panic stations as the number of infections has risen to over 165,000 globally and efforts to contain the virus intensify. The Fed was first to react, cutting interest rates by 50bps at an emergency meeting on the 3rd of March. Over the weekend of the 15th of March, this was followed by a second unprecedented 1.0% emergency rate cut to the 0% to 0.25% range coupled with the announcement of a massive US$700 billion quantitative easing programme. The central bank also slashed the rate of emergency lending at the discount window for banks by 125 bps to 0.25% and lengthened the term of loans to 90 days. In another move, it removed bank reserve requirements to allow them to use cash backstops.



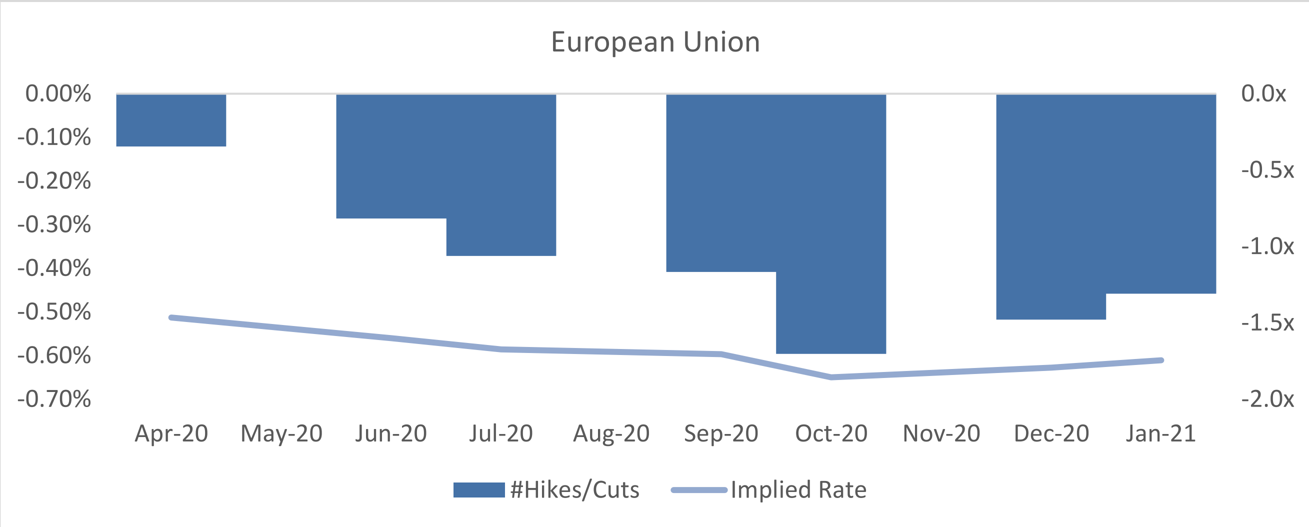
Source: Bloomberg

The bank of England took a similar approach to the US, announcing an emergency cut to the interest rate in an attempt to limit the economic fallout of the coronavirus pandemic. The BOE dropped rates by 50bps to 0.25%. Additionally, the central bank also announced a new term-funding scheme to support small and medium-sized companies, as well as new steps to help commercial banks lend more. No further easing is currently expected.



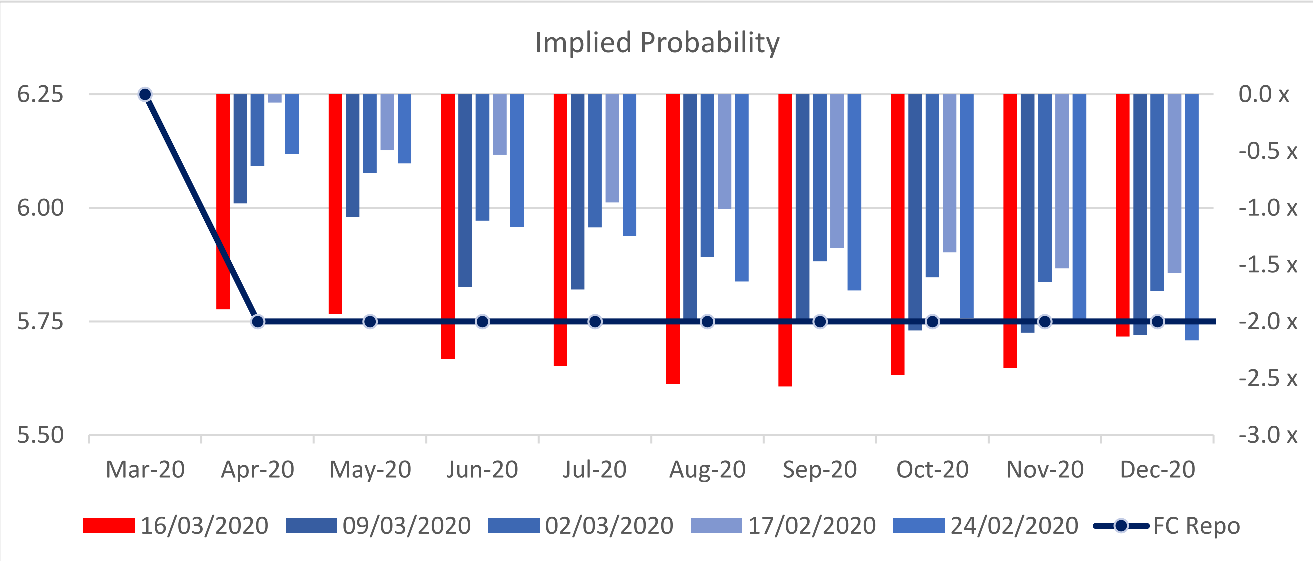
Source: Bloomberg

Surprisingly the European central bank took a different approach. Although widely expected to cut interest rates, the ECB announced that it would keep its rates steady. Instead, the central bank announced that it would be stepping up its quantitative easing programme, introducing additional targeted longer-term refinancing operations (TLTRO) and would relax the required capital and liquidity buffers to support households and businesses during the coronavirus crisis. Market expectations point to one more interest rate cut of 10bps.



Source: Bloomberg

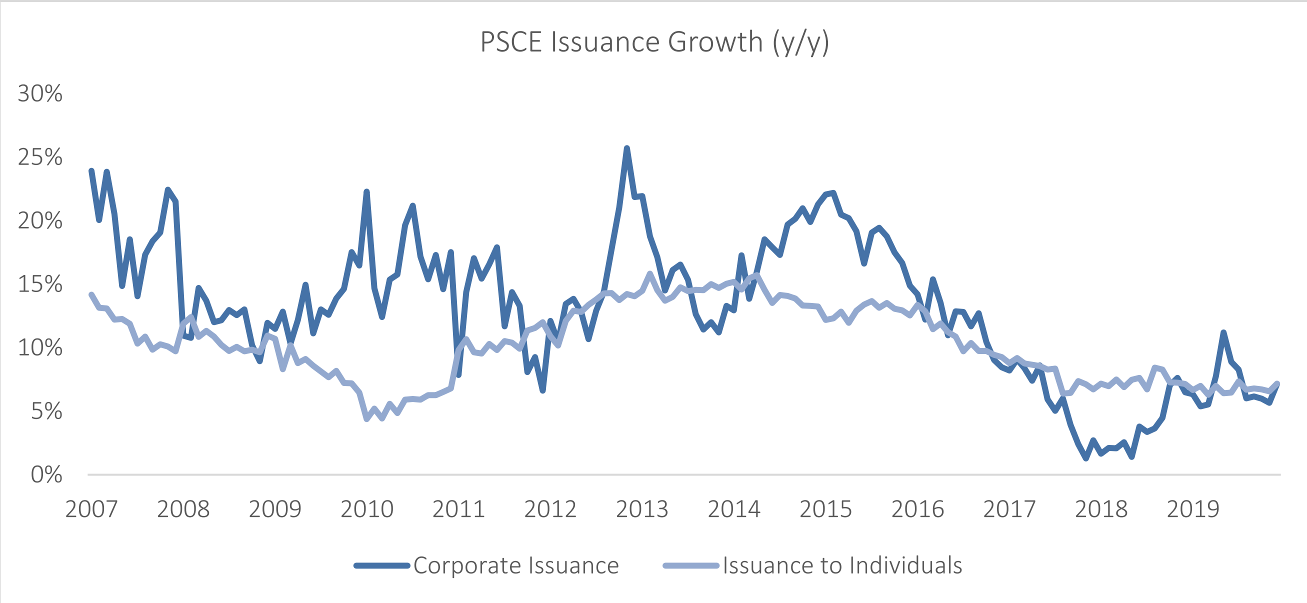
The global reaction to the outbreak has left South Africa with a lot more monetary policy room to manoeuvre. Market expectations based on the FRA curve have turned to a cut in interest rates of 50bps at the next meeting, remaining flat thereafter. Should this scenario play out, we expect the Bank of Namibia to follow the SARB down. A sharp decrease in interest rates will put banks' net interest margin under pressure as the interest rate on advances adjusts more quickly than the interest rate paid on deposits.



Source: Bloomberg, IJG

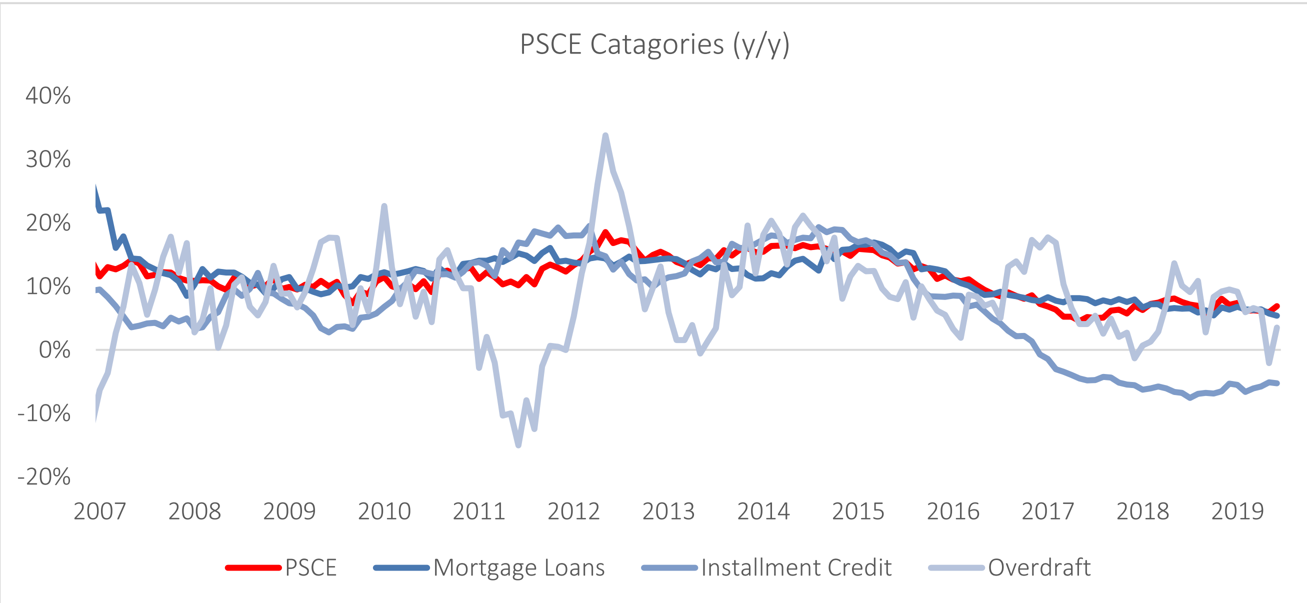
PSCE

Private sector credit extension in Namibia remains sluggish, although still growing at a real rate despite recessionary conditions. 2019 saw an uptick in corporate credit issued, which was a very positive signal given the overall low level of business confidence. Credit extended to individuals also recorded decent growth and was up 7.2% y/y in December.

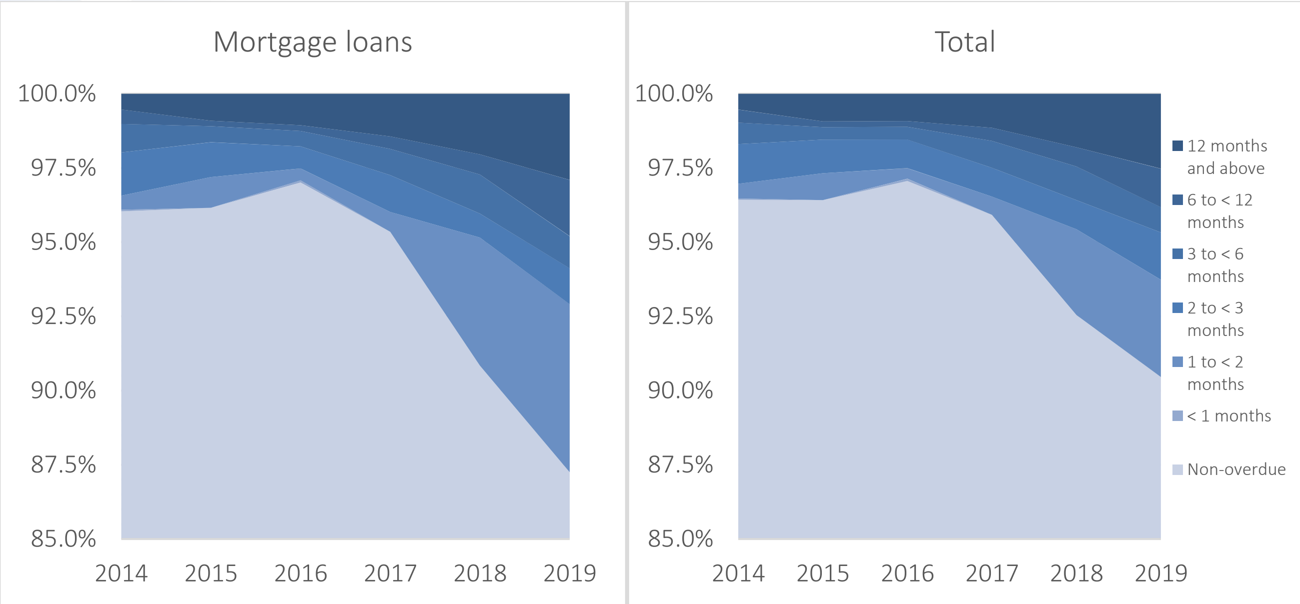


Source: Bank of Namibia, IJG

Mortgage loans remain the largest contributor to credit extension growing by 5.4% y/y in December. However, other loans and advances, which includes personal and card loans, was once again the driver of growth. Overdrafts have been volatile as this type of funding is relatively short term, but ended the year up 3.5%, while instalment credit continued to contract, down 5.3% y/y.

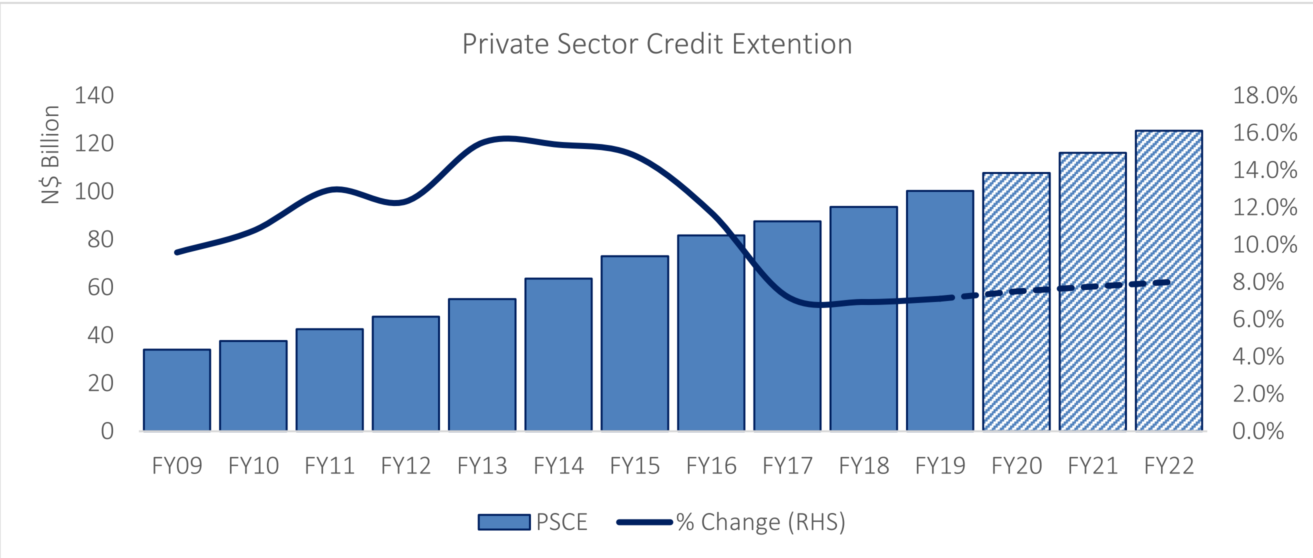


Source: Bank of Namibia, IJG



Source: Bank of Namibia, IJG

The banking sector's resilience will be tested in 2020 as non-performing loans have been accelerating towards the end of 2019 and are expected to continue increasing as long as the economic recovery remains elusive. Additionally, the tourism sector has the added complication of last-minute cancellations due to the coronavirus outbreak. The increases in arrears will undoubtedly be coupled with an upswing in impairment charges as banks provision themselves for expected credit losses.



Source: Bank of Namibia, IJG

Barring a serious global recession. we expect to see moderate growth in credit extension over the next three years. This is mostly due to the low base currently set in the current year and a slow return to marginally positive growth for vehicle and asset financing.

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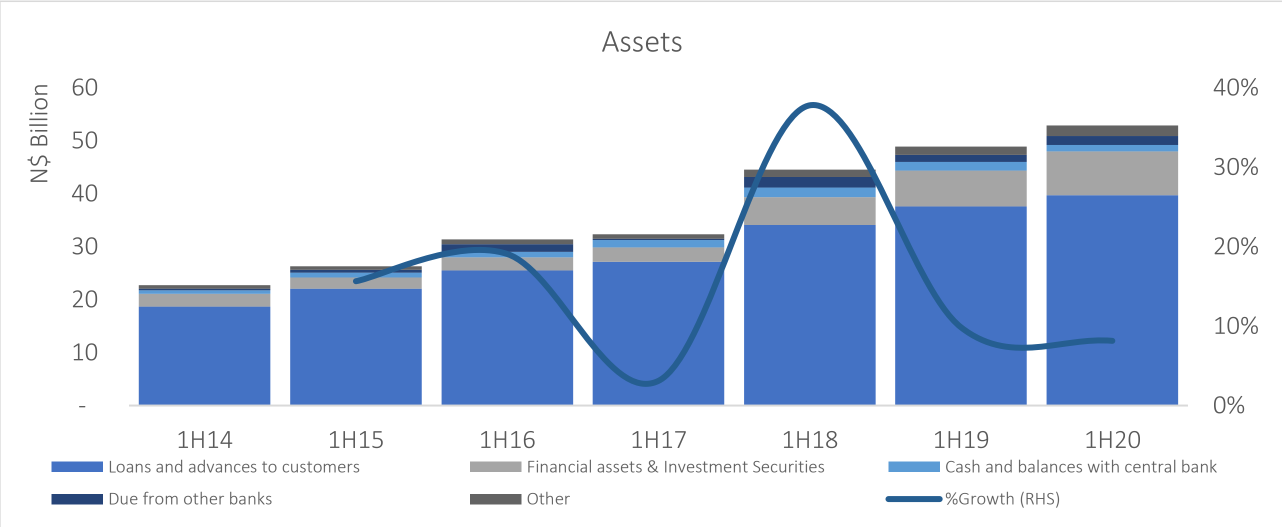
Net Interest Income

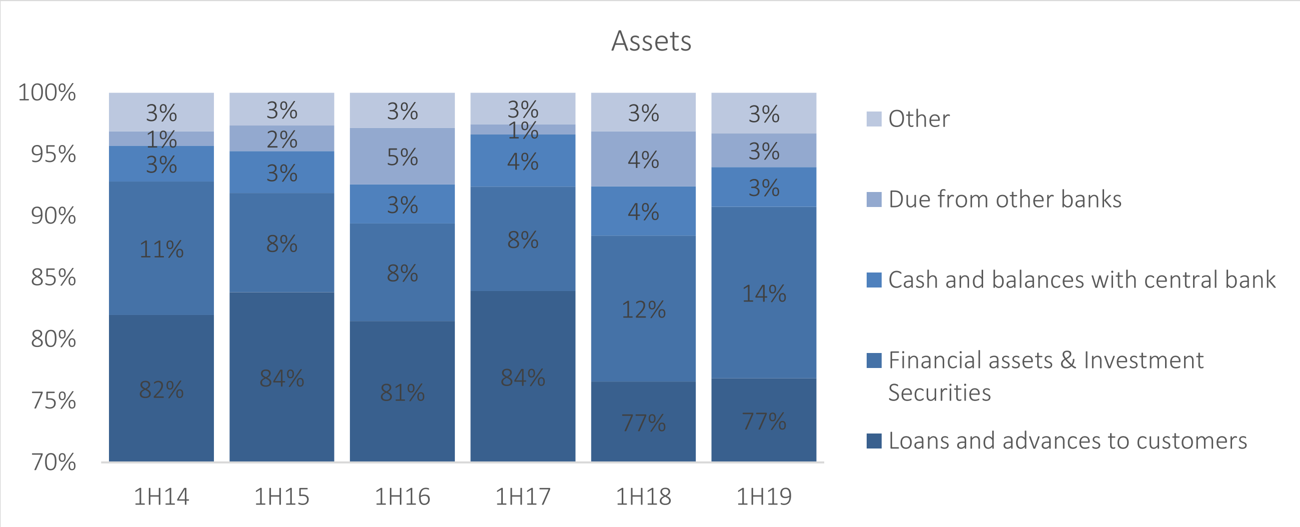
Asset Base

The total assets of the Capricorn Group grew by 8.1% y/y, or N$3.98 billion, to N$52.91 billion. This was funded mainly by an increase in customer deposits. Most of the funding was used to extend loans and advances, which increased by 5.7% y/y, or N$2.13 billion, to N$39.72 billion. The rest of the funding found its way into financial assets, increasing by 21.1% or N$1.44 billion, indicating that funding is still growing at a quicker pace than advances can be extended. These financial assets are made up mostly of treasury bills but also contain government bonds and money market unit trust investments.



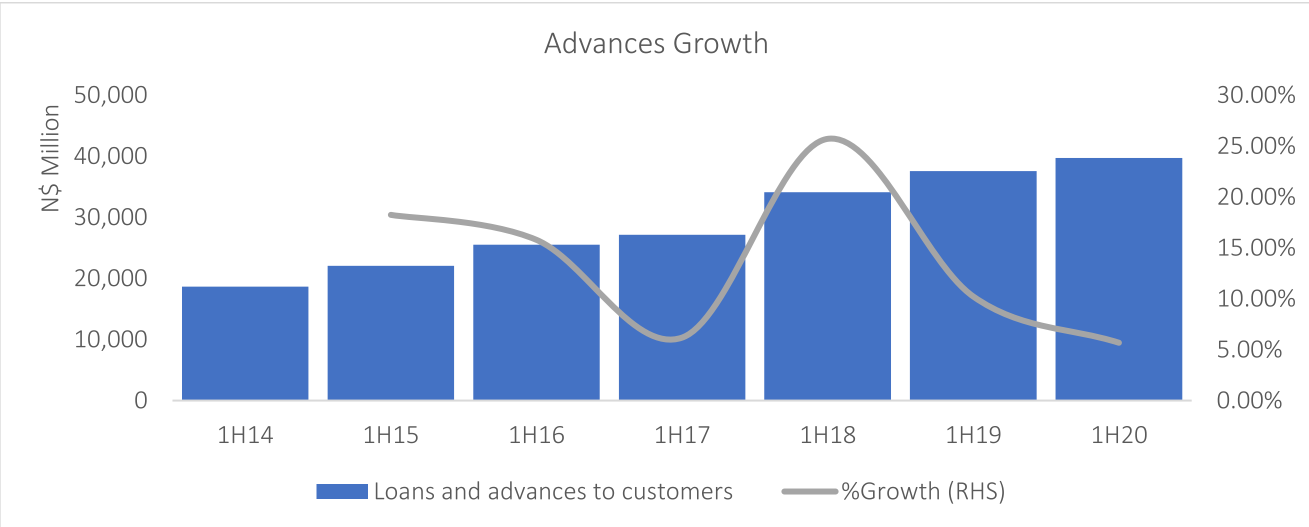
Source: CGP, IJG

Financial assets and other investment securities now make up 14% of the balance sheet, up from 12% one year ago, while loans and advances still make up 77% of total assets, unchanged from December 2018. The increase in liquid assets means the bank remains well poised to extend credit where opportunities arise and are well prepared should there be a deterioration in liquidity conditions.



Source: CGP, IJG

Loans and advances grew by 5.7% y/y to N$39.7 billion. The growth was largely driven from Namibian corporate loans extended by Bank Windhoek which increased by N$1.40 billion or 16.6% y/y. As has been the case in recent years, other lending sectors have displayed lacklustre growth. Mortgages grew by only 4.1% y/y, compared to the market growth of 5.4% y/y. Vehicle and asset finance declined by 2.7% y/y as vehicle sales, both new and used, have slowed considerably in Namibia.

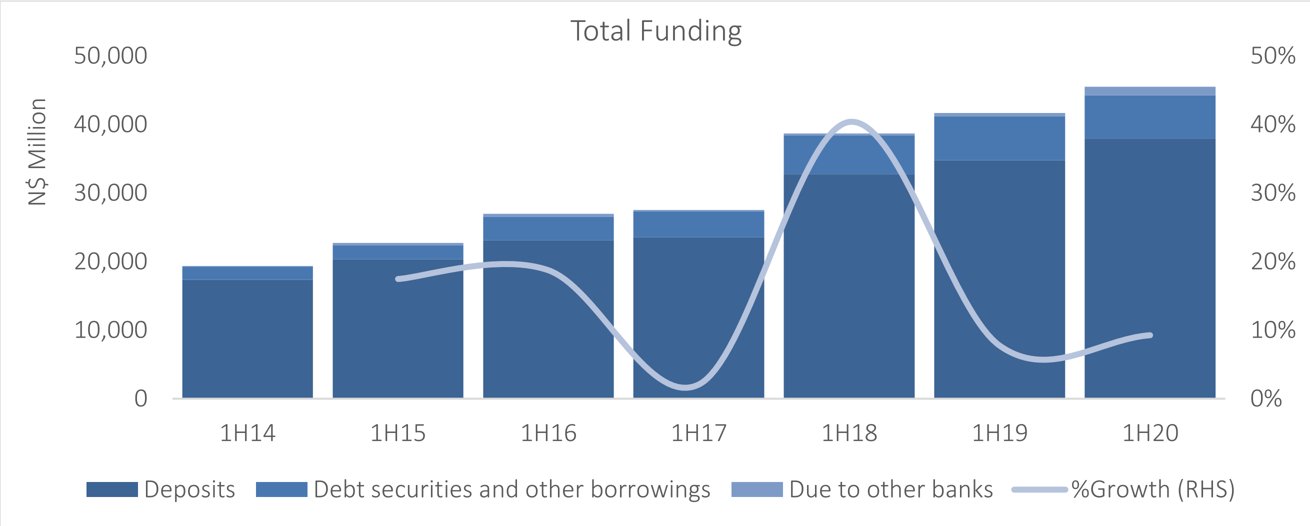


Source: CGP, IJG

We expect advances to continue growing at a modest pace of between 5.0% and 5.5% over the next three years, with much of this growth continuing to come from the term loan category. Mortgage loan growth should remain marginally positive, however, we expect a mild contraction in vehicle and asset financing over the next year. This should lead to the average interest rate on loans to increase over time as the advances mix becomes more weighted to term lending.

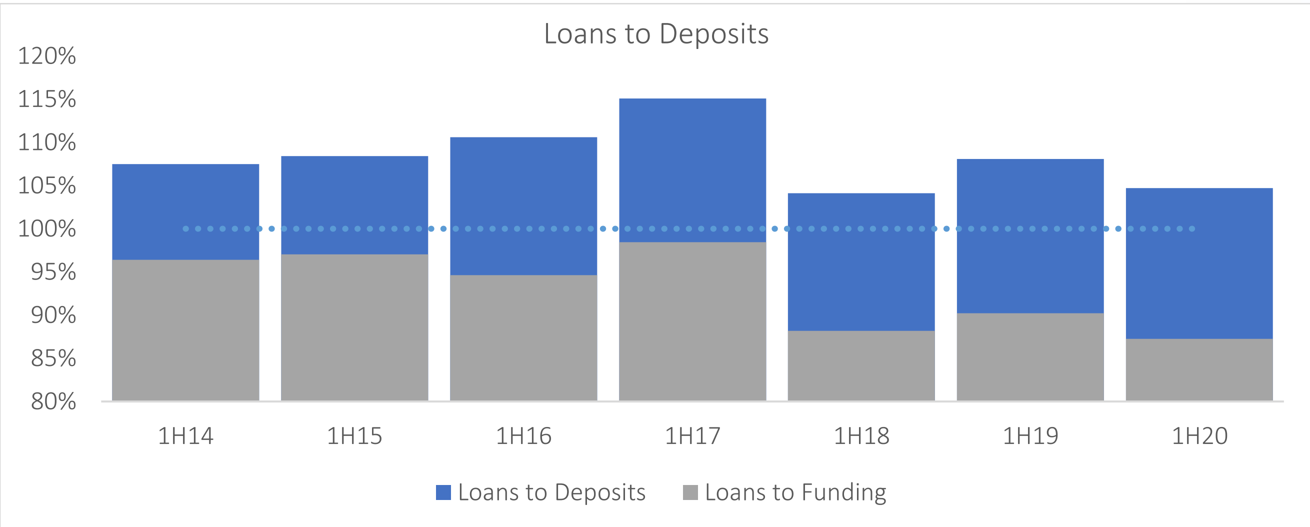
Funding

Total funding increased by 9.3% y/y (or N$3.86 billion) to N$45.5 billion. This was achieved primarily through growth in deposit funding through Bank Windhoek. Deposits from customers increased by N$3.15 billion or 9.1% y/y. Although debt securities increased by roughly N$661 million over the last year, other borrowings which includes the Groups' development financing loans, declined by N$764 million. The decline in long term borrowings as a proportion of the total book has seen the average cost of funding declining marginally from 6.4% to 6.3%.



Source: CGP, IJG

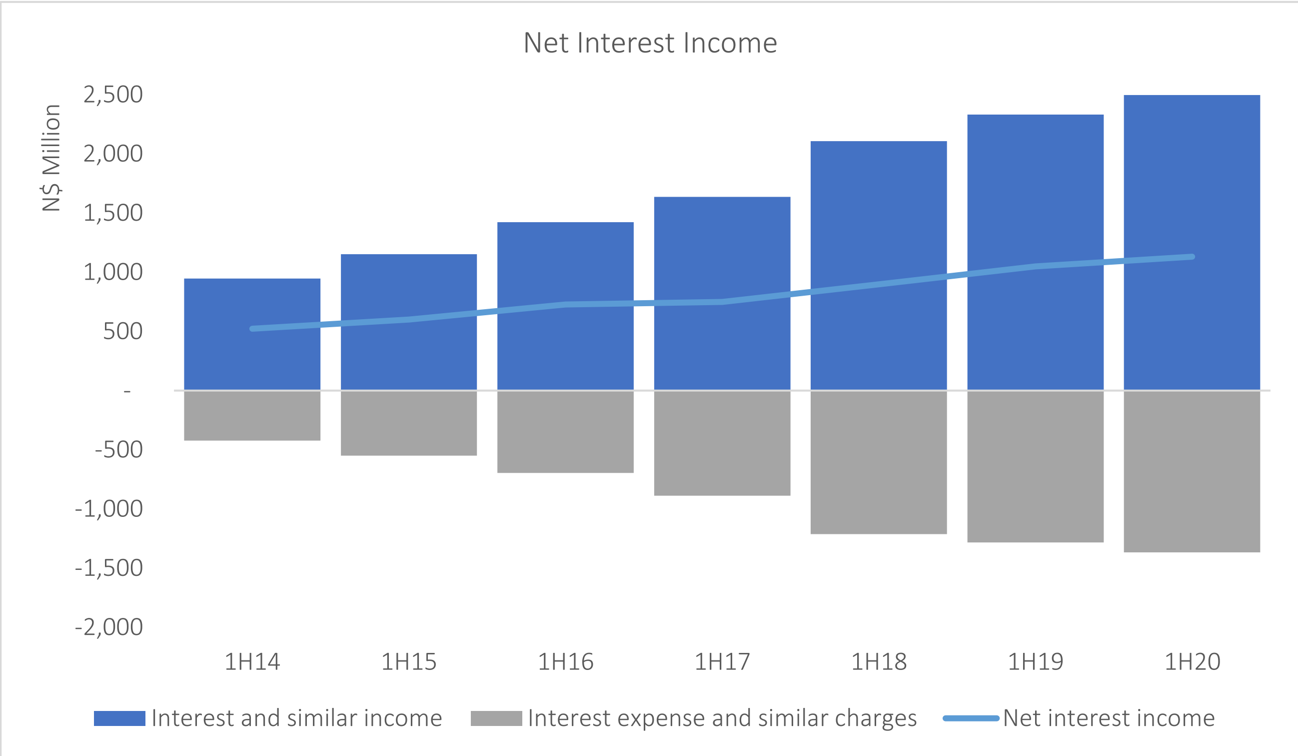
At the end of FY19 term deposits made up 36% of the total deposit book, while current accounts made up 17% and NCDs accounted for 24% of total deposits. Wholesale funding to retail funding stood at a 60:40 ratio. Loan to funding ratios has improved slightly, seeing as funding growth exceed the growth in credit extension. The loan-to-funding ratio decreased from 90% to 87%, while the loan-to-deposit ratio declined from 108% to 105%.



Source: CGP, IJG

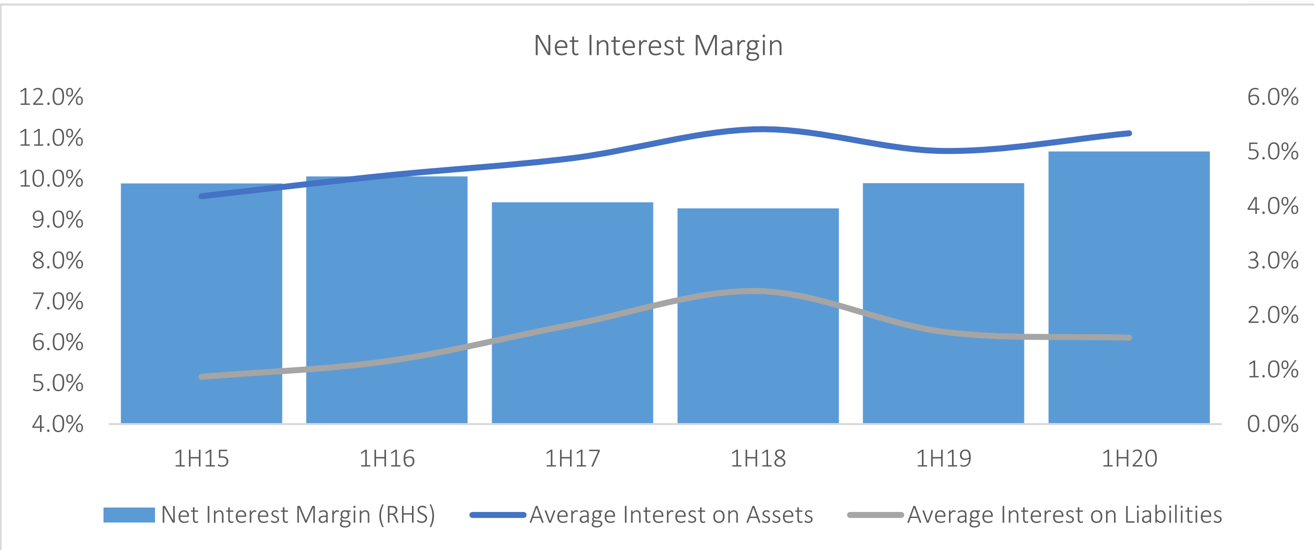
Interest Income and Expenses

Interest income for the six months increased by 7.1% y/y to N$2.50 billion, while interest expense increased by 6.4% y/y to N$1.37. This meant that net interest income rose by 7.9% y/y to N$1.13 billion. This was achieved despite a 25bps rate cut in both Namibia and Botswana in 2019.



Source: CGP, IJG

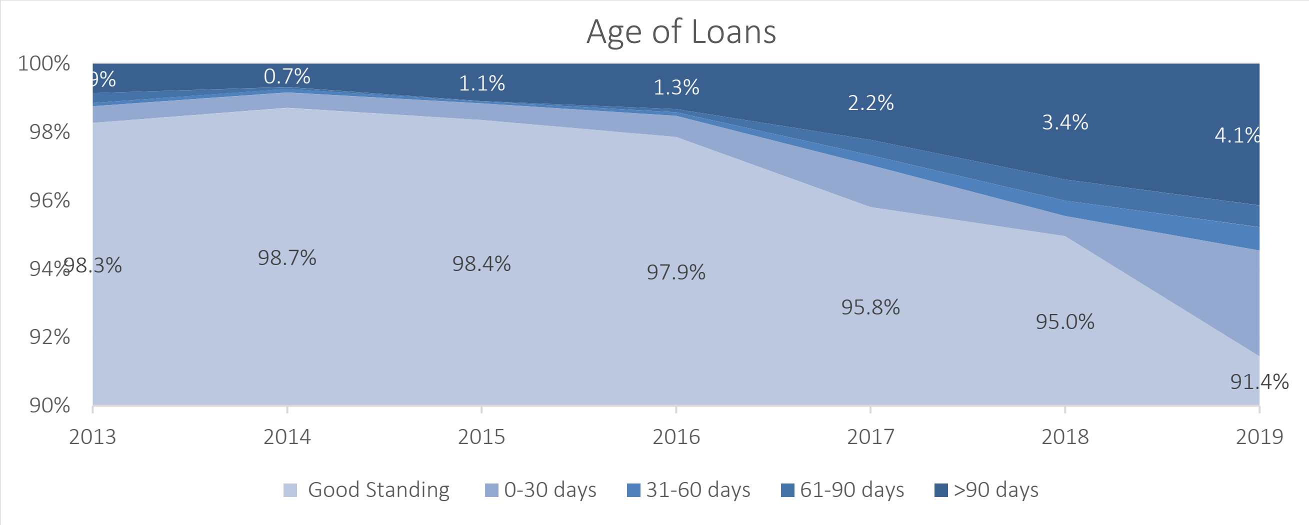
Despite the decrease in administered rates, the average interest earned on assets increased to an average of 11.1%. This was mostly due to a change in the asset mix of the advances book. Looking forward we expect to see some pressure on the net interest margin as interest rates come down.



Source: CGP, IJG

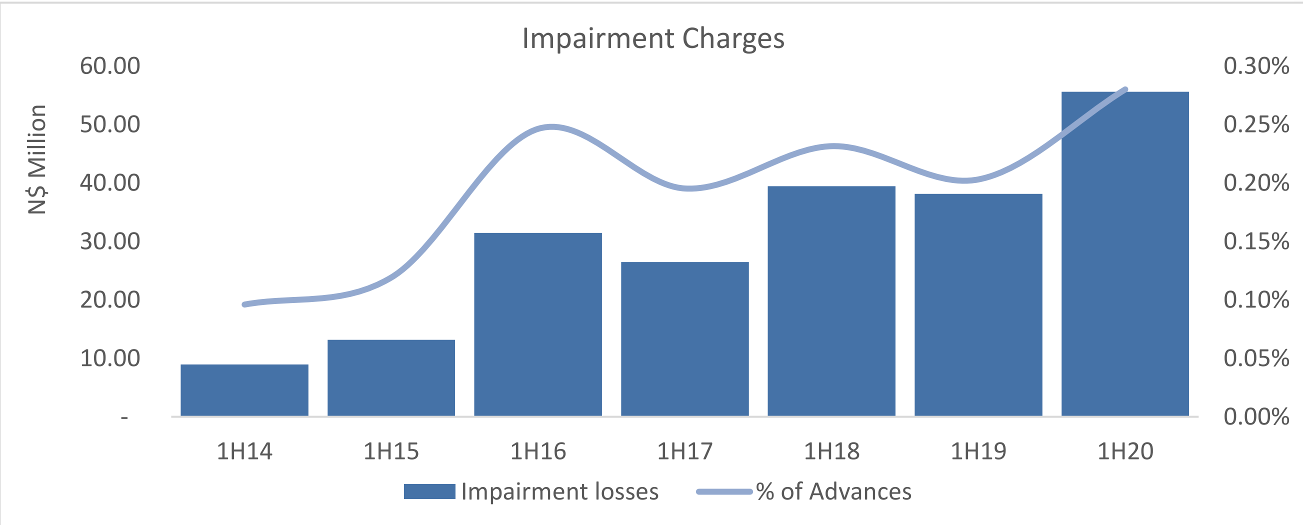
Impairments

Given the recessionary environment experienced over the last four years, there has been a steady deterioration in the age of the loan book. At the end of the 2019 financial year, non-performing loans stood at 4.1% of total advances, and this has increased slightly, to 4.3%, or N$1.75 billion by December 2019.



Source: CGP, IJG

However, this does not seem to be translating into substantially higher impairment charges. Capricorn group's impairment charge stood at N$55.6 million for the half-year or 0.28% of gross advances. The bank has a 10.5% exposure to trade and accommodation, which consists of residential mortgage loans and advances granted to hotels, lodges, restaurants and the related. We expect to see NPLs in this segment increase substantially as the tourism industry comes under stress due to cancellations following the coronavirus outbreak. This should be partially offset by slightly lower NPLs in the agriculture sector which has had some relief following decent rainfalls.

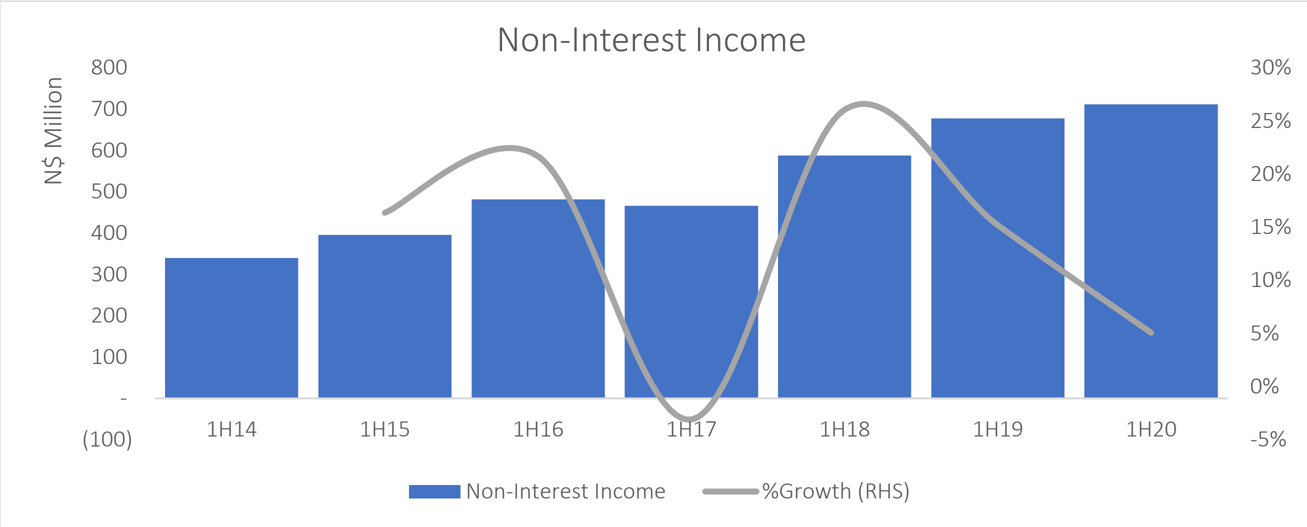


Source: CGP, IJG

We expect impairment charges to increase steadily over the medium term should there not be material improvement in the economic climate in Namibia.

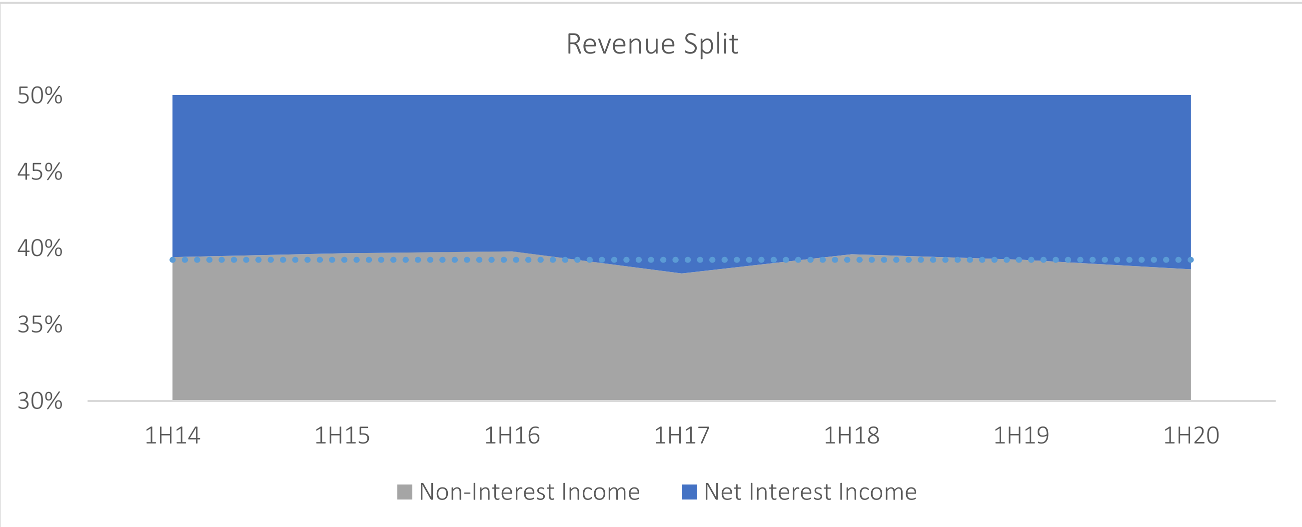
Non-Interest Revenue

Non-interest income increased by 5.1% to N$711.7 million for the half-year ended December 2019. Once again, the growth was driven by transaction fees from electronic and digital channels, which was up 12.1% y/y as more people move away from traditional channels to digital channels. However, according to management, there is still a lot of room for digital migration as uptake remains slow.



Source: CGP, IJG

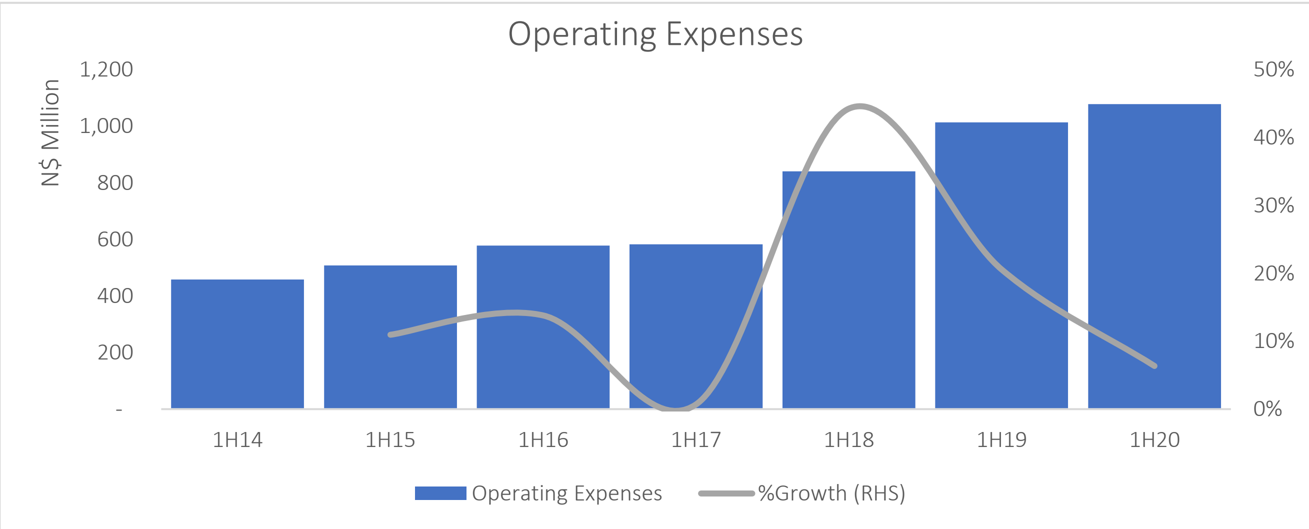
Asset management fees from Capricorn Asset Management increased by 11.5% y/y, largely on the back of more assets under management. Total AUM stood at N$26.3 billion as at the 2019 year-end. Most of these funds are concentrated in money market portfolios, which is where corporates seem to be placing any excess funds instead of reinvesting into their businesses. The split between non-interest and net-interest revenue remained roughly in line with the historical average.



Source: C GP, IJG

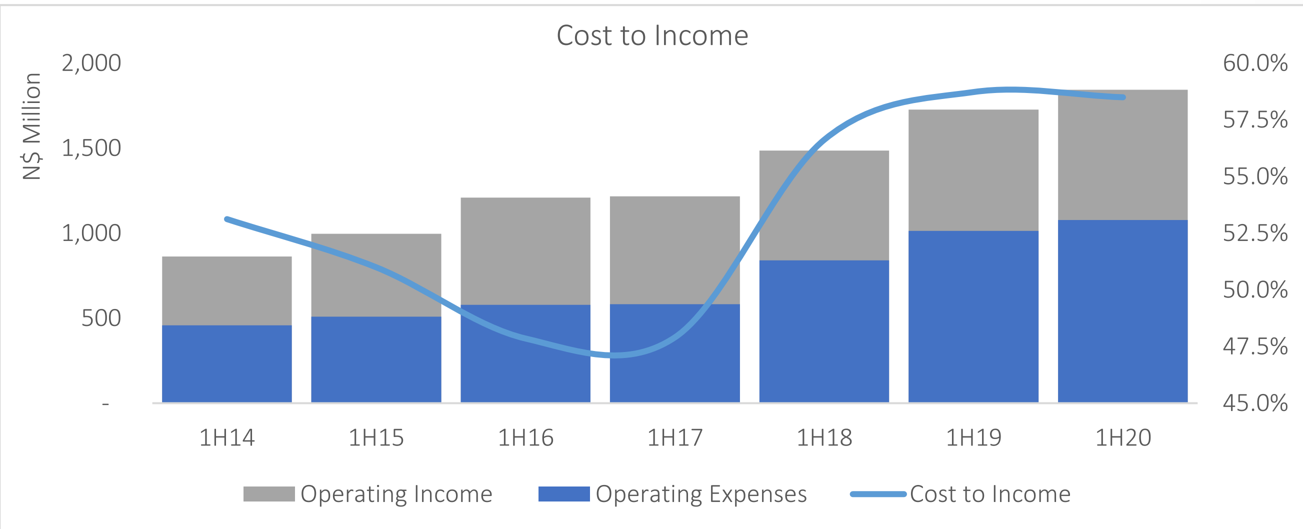
Operating Costs

Operating costs increased by N$64.4 million to N$1.08 billion for the half-year ended December 2019, representing a 6.4% y/y increase in expenditure. However, included in this were restructuring costs for the Zambian operation to the tune of N$30 million. A large portion of these costs was due to the layoff of about a quarter of the Zambian staff complement. Thus, on a normalised basis, continuing operating expenditure increased by only 3.5% y/y. This was a function of the continued focus on cost containment, but also a result of relatively low inflation in Namibia which stood at 2.6% y/y at the end of December 2019.



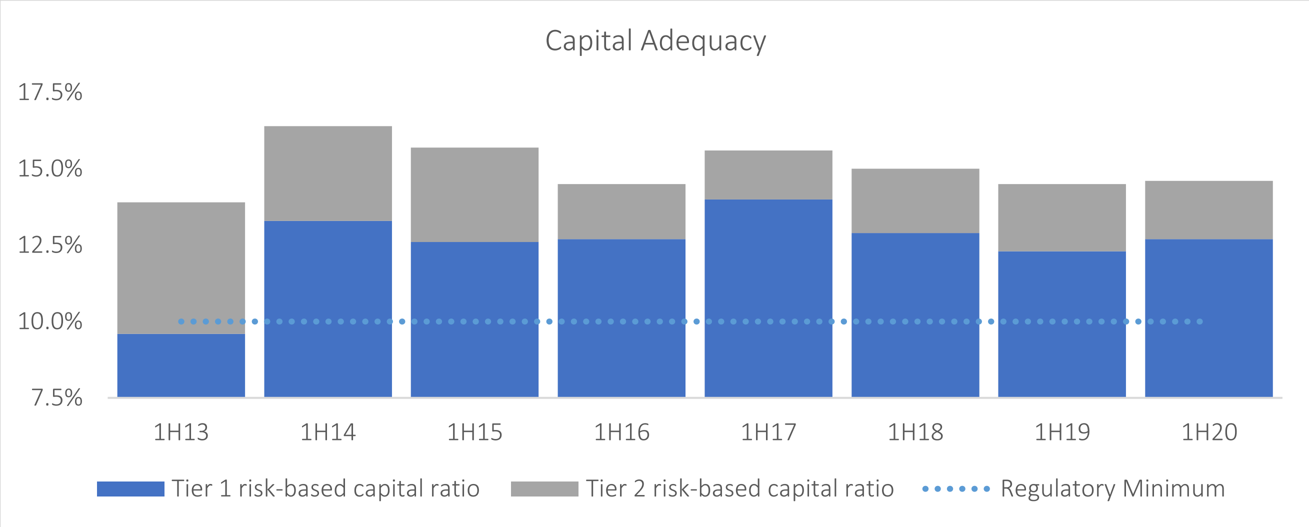
Source: CGP, IJG

Following the addition of Zambia and Botswana in FY18, the cost to income ratio increased quite dramatically. However, with the continued focus on cost containment, the Group was able to maintain the cost to income ratio at 58.5% in 1H20. Over the medium term, the group should be able to get this down to about 55% once the turnaround in Zambian operations is complete.



Source: CGP, IJG

Capital Adequacy



Source: CGP, IJG

The group remains well capitalised with the capital adequacy ratio increasing marginally from 14.5% to 14.6%, which is well above the minimum regulatory capital requirement of 10.0%. Additionally, Global Credit Ratings Company affirmed the group's and Bank Windhoek Limited's credit ratings of AA(NA) with a stable outlook during October 2019. Management does not expect the phased-in adoption of Basel III to have any material effect on the way the Group conducts business as the bank is more than adequately capitalised.

Outlook

The outlook for the Namibian banking sector has not improved much since our last review. The Namibian economy remains sluggish and quarterly growth figures have consistently come out negative. Catalysts for growth are few and far between. Although good rainfall will provide much-needed relief for the agricultural sector, the other sectors of the economy will likely remain under stress. Consumers continue to feel the pinch and this is well reflected in the growth for article finance.

On top of this, global risks have escalated drastically. The Coronavirus epidemic is a black swan event that might throw the global economy into recession, which would impact our small open economy severely. With little fiscal room to manoeuvre, and a dependence on commodity exports, the Namibian economy will likely bear the brunt of a global slowdown should the situation deteriorate further. Although the tourism sector has been affected already, the fallout of the epidemic will likely start to appear in other economic sectors too.

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Valuation

To value the shares of Capricorn Investment Group, several valuation methods have been incorporated to reduce the overreliance on a single methodology. These methods include three discounted cash flow methodologies and two justified multiple approaches. The outputs of the different methodologies were equally weighted.

Two of the main valuation input assumptions are the cost of equity and the long-term sustainable growth rate. The cost of equity was calculated using the capital asset pricing model (CAPM). The resultant cost of equity amounted to 15.27% based on a 9.87% yield on the IJG generic 10-year bond, an equity risk premium of 4.0% and a beta of 1.1. The sustainable growth rate was estimated to be 10.92% based on a long-term sustainable return on equity of 16.80% and an estimated payout ratio of 35.0%. Seeing as the valuation is very sensitive to these inputs, a sensitivity analysis can be found in the annexures to illustrate the effect of changes in these assumptions.

The output of our valuation model is presented below.

	Value (N$'000)	Price per Share	Price to Earnings	Forward PE	Price to Book	Forward PB	Dividend Yield	Forward DY	Weight
Free Cash Flow to Equity	8,108,787	15.83	8.7	7.9	1.32	1.24	4.17%	4.42%	20%
Residual Income	8,351,706	16.31	9.0	8.2	1.36	1.28	4.05%	4.29%	20%
Dividend Discount	8,397,138	16.40	9.0	8.2	1.36	1.28	4.03%	4.27%	20%
Justified Price to Earnings	8,248,808	16.11	8.9	8.1	1.34	1.26	4.10%	4.35%	20%
Justified Price to Book	8,322,238	16.25	8.9	8.1	1.35	1.27	4.06%	4.31%	20%
Weighted Average	**8,285,735**	**16.18**	**8.9**	**8.1**	**1.34**	**1.27**	**4.08%**	**4.33%**	**100%**

Source: IJG

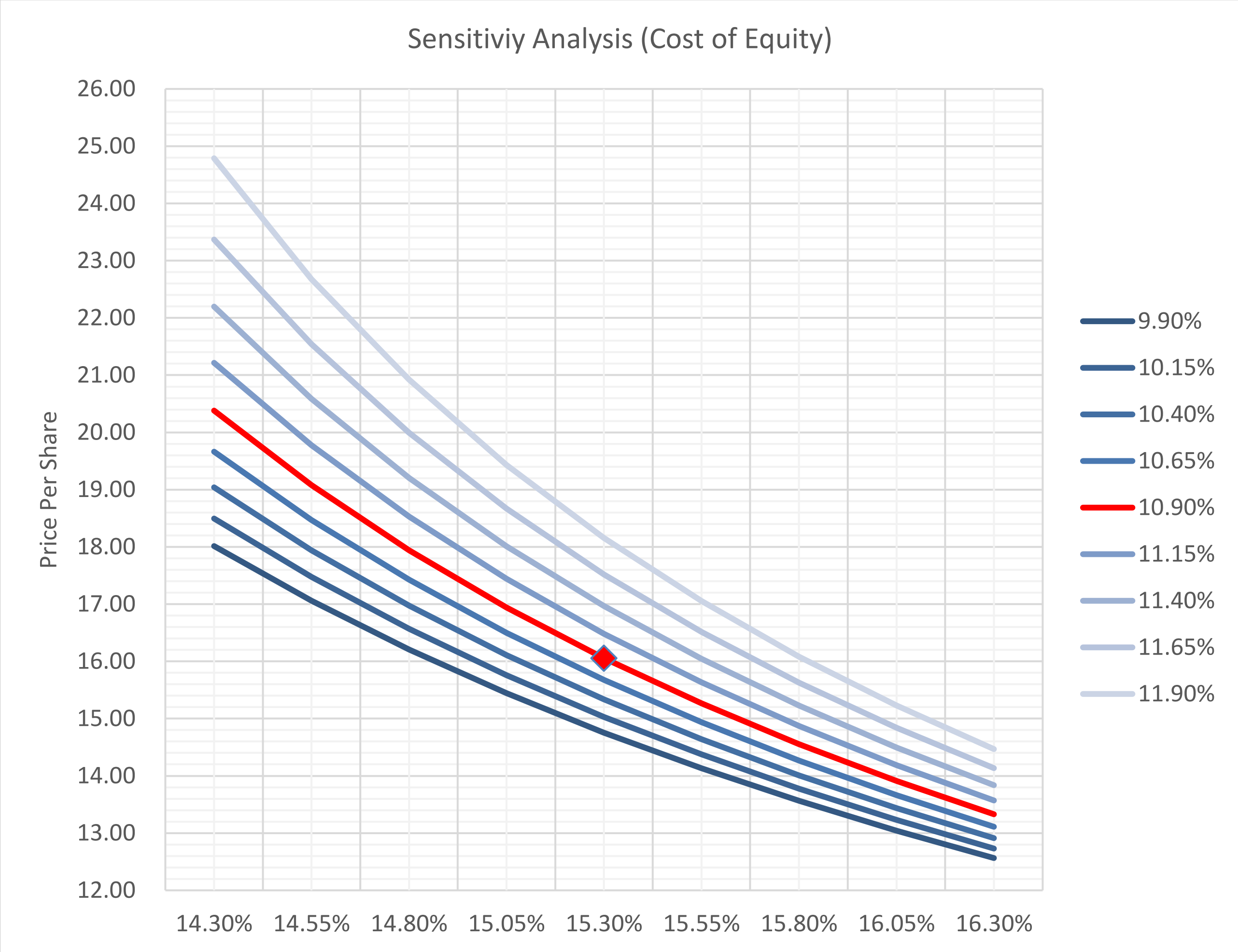
Based on the table above, we derive a **target price of N$c1685** per share. Coupled with expected dividends of 70cps over the next 12 months, we expect a **total return of 9.6%.** Based on our assessment of intrinsic value and continuing economic headwinds, we maintain our **HOLD** recommendation on the Capricorn Group.

Summary of Financial Statements

in N$ 000s	Actual 2018	Actual 2019	Forecast 2020	Forecast 2021	Forecast 2022
Interest and similar income	4,244,215	4,740,554	4,923,221	5,249,230	5,568,431
Interest and similar expense	(2,425,318)	(2,607,681)	(2,549,942)	(2,687,508)	(2,816,505)
Net interest income	**1,818,897**	**2,132,873**	**2,373,279**	**2,561,722**	**2,751,927**
%Growth	10.3%	17.3%	11.3%	7.9%	7.4%
Impairment losses	(80,840)	(114,547)	(161,226)	(211,707)	(267,782)
Non-Interest Income	**1,225,168**	**1,359,484**	**1,472,232**	**1,595,952**	**1,731,696**
Operating expenses	(1,795,108)	(2,052,038)	(2,213,742)	(2,389,445)	(2,580,474)
Operating profit	**1,168,117**	**1,325,772**	**1,470,544**	**1,556,523**	**1,635,367**
%Growth	-2.2%	13.5%	10.9%	5.8%	5.1%
Share of profit from joint ventures	1,148	3,675	1,972	2,265	2,637
Share of profit from associates	83,236	72,657	113,910	144,397	163,863
Profit before tax	**1,252,501**	**1,402,104**	**1,586,425**	**1,703,185**	**1,801,868**
Income tax expense	(318,066)	(386,805)	(475,928)	(510,956)	(540,560)
Profit for the year	**934,435**	**1,015,299**	**1,110,498**	**1,192,230**	**1,261,307**
%Growth	1.8%	8.7%	9.4%	7.4%	5.8%
Net gains on available -for - sale financial assets	**44,026**	**7,263**	-	-	-
Total comprehensive income	**986,240**	**1,015,299**	**1,110,498**	**1,192,230**	**1,261,307**
Headline Earnings	922,556	929,323	1,021,658	1,096,851	1,160,403
%Growth	1.8%	8.7%	9.4%	7.4%	5.8%
EPS (c)	**180.6**	**181.6**	**199.5**	**214.2**	**226.6**
HEPS (c)	**157.9**	**181.6**	**199.5**	**214.2**	**226.6**
Dividends declared per share (c)	**60.0**	**66.0**	**70.0**	**75.0**	**79.0**

in N$ 000s	*Actual*		*Forecast*		
	2018	**2019**	**2020**	**2021**	**2022**
ASSETS					
Cash and balances with central bank	1,642,557	1,572,616	1,707,587	1,740,101	1,823,844
Financial assets designated at fair value	5,245,981	2,037,188	2,200,000	2,200,000	2,200,000
Investment securities	134,028	4,742,725	5,527,512	7,131,152	9,161,007
Due from other banks	1,773,529	1,724,043	1,724,043	1,724,043	1,724,043
Loans and advances to customers	36,234,418	38,049,583	40,306,545	42,341,317	44,630,263
Investment in associates	282,511	348,716	670,948	759,294	865,207
Other assets	1,246,410	1,342,770	1,289,524	1,296,183	1,258,786
Total assets	**47,433,686**	**50,677,955**	**54,286,473**	**58,052,405**	**62,523,464**
LIABILITIES					
Derivative financial instruments	-	-	-	-	-
Due to other banks	252,683	245,703	249,193	247,448	248,321
Other borrowings	1,313,433	996,372	996,372	996,372	996,372
Debt securities in issue	4,777,074	5,670,974	5,670,974	5,670,974	5,670,974
Deposits	33,948,091	36,984,725	40,221,472	43,209,823	46,357,283
Other liabilities	1,244,010	619,403	620,274	621,940	621,732
Total liabilities	**41,542,496**	**44,517,177**	**47,761,887**	**50,748,358**	**53,897,383**
EQUITY					
Share capital and premium	724,507	720,302	720,302	720,302	720,302
Non-distributable reserve	269,653	85,954	85,954	85,954	85,954
Distributable reserve	4,620,531	5,009,140	5,735,740	6,521,829	7,783,136
Total shareholders' equity	**5,891,190**	**6,160,778**	**6,541,996**	**7,328,085**	**8,589,392**

Sensitivity Analysis



Source: IJG

Sustainable Growth Rate	Cost of Equity								
	14.30%	**14.55%**	**14.80%**	**15.05%**	**15.30%**	**15.55%**	**15.80%**	**16.05%**	**16.30%**
9.90%	**18.01**	17.06	16.21	15.44	14.76	14.13	13.56	13.04	12.56
10.15%	18.49	17.47	16.57	15.76	15.03	14.37	13.78	13.23	12.73
10.40%	19.04	17.94	16.97	16.11	15.34	14.64	14.01	13.44	12.91
10.65%	19.66	18.47	17.43	16.50	15.68	14.94	14.27	13.66	13.11
10.90%	20.38	19.08	17.94	16.94	**16.06**	15.26	14.55	13.91	13.33
11.15%	21.22	19.77	18.53	17.44	16.48	15.63	14.87	14.19	13.57
11.40%	22.20	20.59	19.21	18.01	16.97	16.05	15.23	14.50	13.84
11.65%	23.37	21.54	19.99	18.67	17.52	16.52	15.63	14.84	14.13
11.90%	24.79	22.68	20.92	19.43	18.16	17.05	16.08	15.23	14.47

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