Capricorn Group Limited
1H22 Results Review
May 2022

Research Analyst:

Danie van Wyk
danie@ijg.net
+264 (81) 958 3534

Capricorn Group Ltd

1H22 Results Review

Target Price (c)	***1275***
Current Price (c)	1330

Year End 30 June	FY19A	FY20A	FY21A	FY22E	FY23E
Net interest income (N$ million)	2,034	2,184	2,255	2,402	2,591
Non-interest income (N$ million)	1,275	1,425	1,476	1,624	1,721
Profit after tax (N$ million)	1,035	1,012	1,024	1,186	1,303
HEPS (c)	182	149	171	201	221
DPS (c)	66	50	60	66	71
DY (%)	5.1	3.9	4.5	5.0	5.5
P/E	7.2	8.6	7.8	6.6	6.0
P/B	1.1	1.0	1.0	0.9	0.8

Recommendation	HOLD
NSX Code	CGP
Market Cap (N$ m)	6,905
Shares in Issue (m)	519
Free Float (%)	26.1
52-Week High	1400
52-Week Low	1100
Expected Total Return (%)	0.9%

Source: Capricorn Group, IJG Securities

1H22 Results Review

Capricorn Group Ltd (CGP) released interim results for the period ended 31 December 2021 (1H22). Profit after tax from continuing operations increased by 23.8% y/y to N$580.5 million. Headline earnings per share increased by 34.5% y/y to 102.9 cps for the period, indicating that the group is well on its way to delivering results in line with our FY22 forecasts. An interim dividend of 32 cps (1H21: 22 cps) was declared for the period.

As was the case with the FY20 results, CGP restated their 1H21 statement of comprehensive income due to interest on loans and advances in stage 3 and the corresponding increase in the impairment unwind on expected credit losses for stage 3 not being recognised in accordance with IFRS 9.

The increases in PAT and earnings were driven by several factors. A strong increase in non-interest income of N$130.1 million or 18.4% y/y to N$836.5 million was recorded, stemming from significant increases in net trading income of N$69.7 million, mainly from foreign exchange and derivates trades. Additionally, transaction-based fee income increased by N$42.9 million or 8.6% on the back of increased transaction volumes due to improved economic activity.

Net interest income increased by N$53.4 million or 4.9% y/y to N$1.14 billion despite a moderate decline of 1.7% y/y in interest and similar income to N$2.01 billion. A 50 bps improvement in the net interest margins of Bank Windhoek, attributable to lower funding costs, resulted in the interest expense line item declining by N$87.9 million or 9.2% y/y to N$867.1 million. The results release noted that Bank Gaborone's net interest margin decreased from 3.9% to 3.5% following "aggressive pricing in the market to attract and retain deposits".

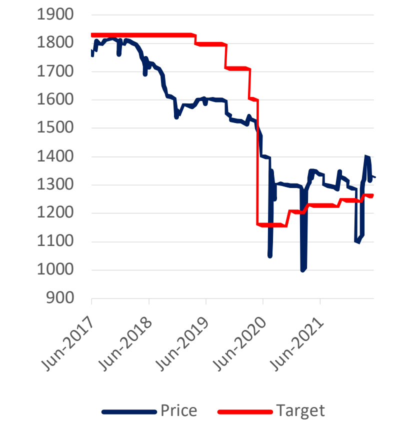
Impairment charges fell by 21.6% y/y to N$182.0 million, which management attributes to the improved operating environment having a positive impact on key credit risk indicators. Management however adds that the impact of the pandemic is still pervasive with 1H21's lower impairment charges more than three times higher than the N$54.3 million reported in 1H20. Non-performing loans increased by 4.5% to N$2.57 billion, resulting in CGP's NPL ratio increasing from 5.8% to 5.9%.

Income from associates dropped by 33.9% y/y to N$36.3 million as a result of a significant volume of life insurance claims during the outbreak of the third wave of Covid-19. Operating expenses increased by 4.1% y/y to N$1.03 billion, roughly in-line with inflation of 4.5% over the same period. Employee costs rose 3.9% y/y due to annual salary increases. The aforementioned increase in transaction volumes during the period resulted in operational banking expenses increasing by 7.0% y/y.

Total assets grew by N$1.15 billion or 2.1% y/y to N$57.4 billion. Gross loans and advances increased by 3.6% y/y to N$43.7 billion, ahead of PSCE growth of 1.0% over the same period. Bank Windhoek grew its gross advances by 2.6% y/y, with the growth attributable to commercial loans, mortgage loans and article finance. Bank Gaborone managed to increase gross loans and advances by 2.8%, however, due to a stronger pula, this resulted in a 6.1% growth in local currency terms. Entrepo reported loan book growth of 2.8% to N$1.47 billion. Cash and balances with the central bank declined slightly by 2.4% y/y to reach N$1.72 billion at the end of the period. Deposits grew by 0.7% to N$41.1 billion.

Overall, CGP's results were in line with our expectations. Using a panel of standard valuation techniques, a cost of equity of 17.1% and a long-term sustainable return on equity of 17.0%, we derive a **target price of N$c1275** per share. Coupled with an expected dividend of 66.2cps, we derive a potential total return of 0.9%. Based on this, we view the current share price as fairly valued and retain our **HOLD** recommendation on CGP.

CGP Share Price vs Target Price (c)



Dividends

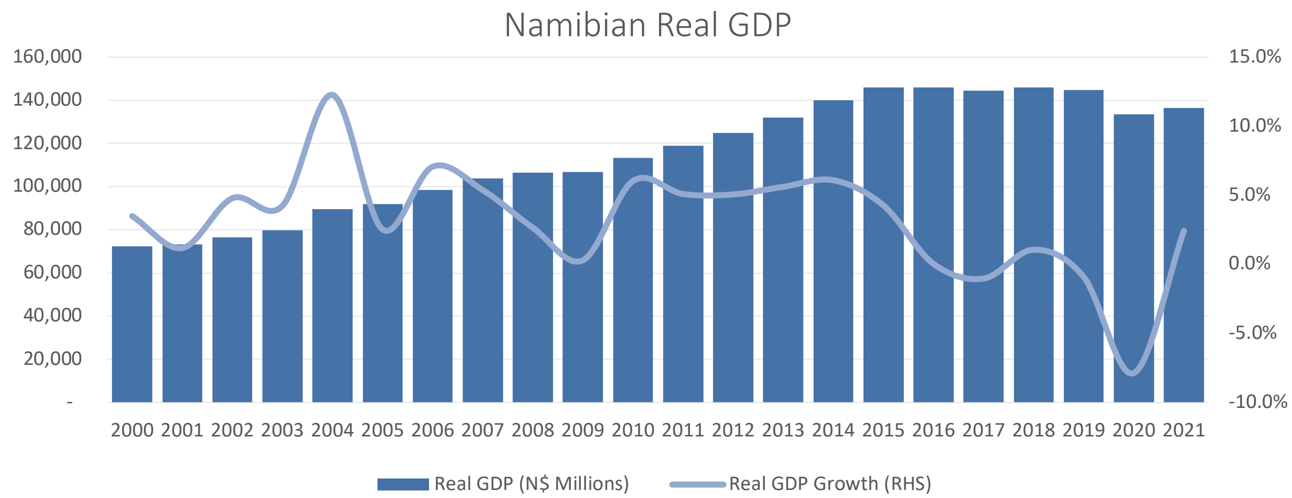
An interim dividend of 32 cents per share was declared.

- Last Day to Trade: 11 March 2022
- Ex-Dividend Date: 14 March 2022
- Record Date: 18 March 2022
- Payment Date: 30 March 2022

Banking Sector Macro

Growth Environment

The Namibia Statistics Agency's recently released preliminary national accounts data showed that the Namibian economy grew marginally by 2.4% y/y in 2021, following the 7.9% contraction in 2020. The Namibian economy is expected to grow by 3.0% in 2022, according to the Bank of Namibia's (BoN) April MPC statement. This effectively means that the economy will still be 2.8% smaller at the end of 2022 than it was in 2019 and, at the current expected pace of recovery, will likely not reach its pre-pandemic levels until 2024. According to the BoN, there has been an uptick in economic activity during the first two months of the year, mainly observed in the mining, agriculture, transport, tourism, wholesale and retail trade as well as communication sectors. Activity in the construction, manufacturing and electricity generation sectors however languished over the same period.



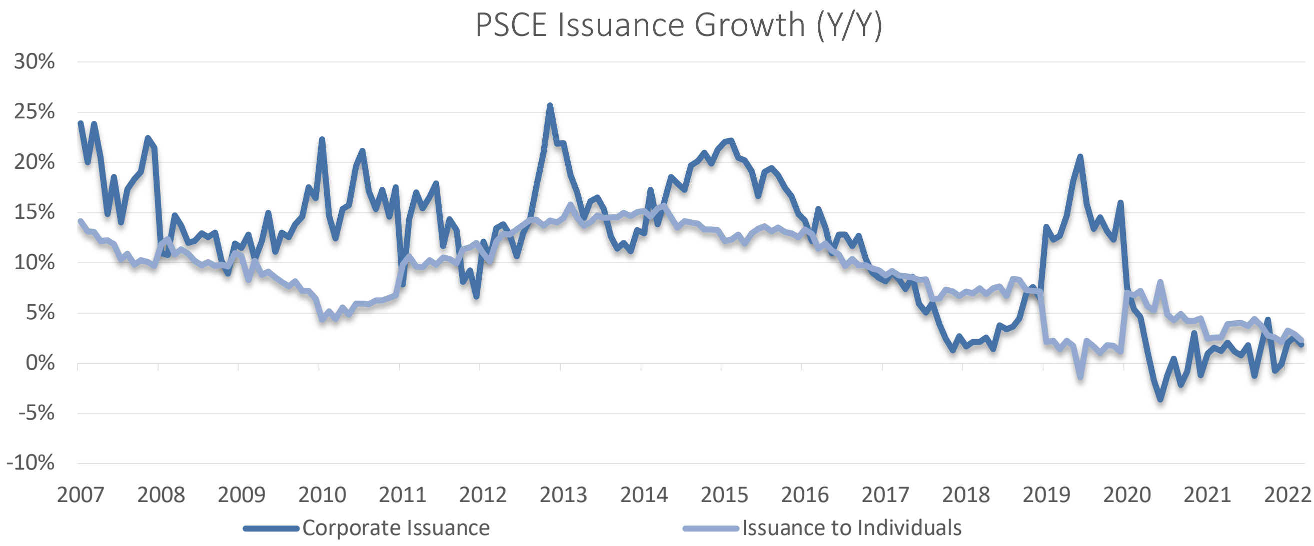
Source: NSA, IJG Securities

While the economic growth forecast is encouraging news, it is from a low base and we do not expect consumers to see a meaningful change in their pockets in the medium-term. Rising inflation, monetary policy normalisation and the high unemployment rate will continue to have an impact on consumers' disposable income.

On 5 April the ratings agency Moody's Investors Service (Moody's) announced that it had downgraded the Government of Namibia's long-term issuer and senior unsecured ratings one notch from Ba3 to B1, with the outlook changed from negative to stable. Moody's cited Namibia's low economic growth and high debt burden that constrains the sovereign's shock absorption capacity, something that was already a concern prior to the pandemic. Moody's expects the country's debt-to-GDP ratio will increase to 75% in 2025, from below 30% a mere decade ago. Moody's made the argument that the country is unlikely to see a meaningful reversal in income per capita in the coming years, which will lead to higher social spending pressures for the government and "the risk of fiscal slippages".

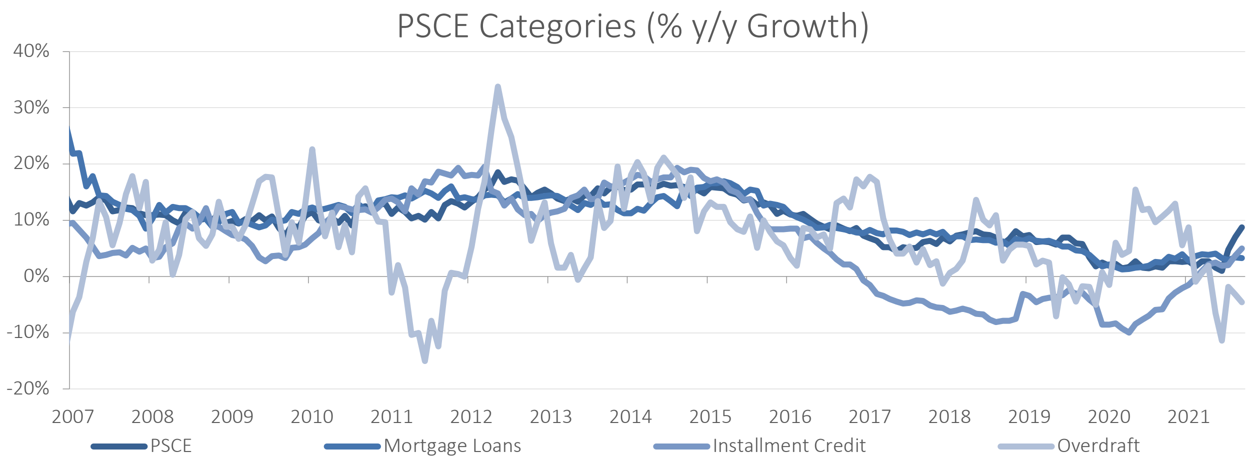
Private Sector Credit Extension

There has been a noticeable slowdown in lending growth since the start of the pandemic and despite the highly accommodative interest rate environment. Private sector credit extension growth has been hovering around the low single digit territory since April 2020, averaging 2.5% since then, and stood at 1.0% y/y at the end of December. While there has been an uptick from January to March, it was largely driven by a large increase in claims on non-resident private sector. The BoN ascribed these increases to a loan uptake by one of the commercial banks from its parent company in South Africa. Normalising for these three large increases sees PSCE growth at 2.5% y/y in January and 2.6% y/y in February, bringing the growth rate roughly in line with the average rate witnessed in 2021.



Source: Bank of Namibia, IJG Securities

Given that the economic environment remains uncertain and challenging, we do not expect private sector credit extension to outpace economic growth in the short- to medium term. With little reason to expand productive capacity, we expect overall credit appetite by corporates to remain low for the rest of the year. As a result of low economic, growth, high unemployment, and lower per capita incomes, we expect to see private sector credit extension growth averaging between 2.5% and 4.0% on an annual basis over the next two years.

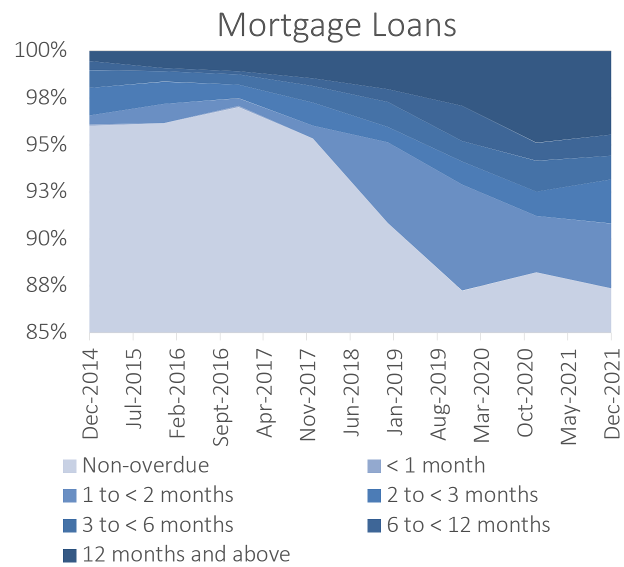


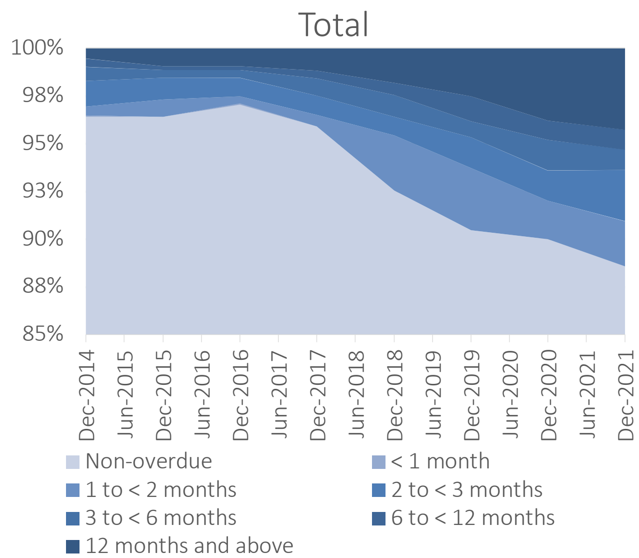
Source: Bank of Namibia, IJG Securities

Banking Sector Credit Quality

The quality of banking assets continues to be negatively impacted by the lacklustre economic environment and, according to the Bank of Namibia's aggregated industry results, 12.6% of Namibia's mortgage loans are in arrears, 6.8% are more than 90 days in arrears while 4.4% are more than 12 months in arrears. The value of mortgage loans more than 12 months in arrears now totals N$2.50 billion.

A similar trend can be observed when considering total outstanding loans and advances. 11.4% are at least one payment behind, 6.4% are more than 90 days in arrears and 4.3% are more than twelve months behind. The trend has been steadily deteriorating since 2016, as the figures below show.



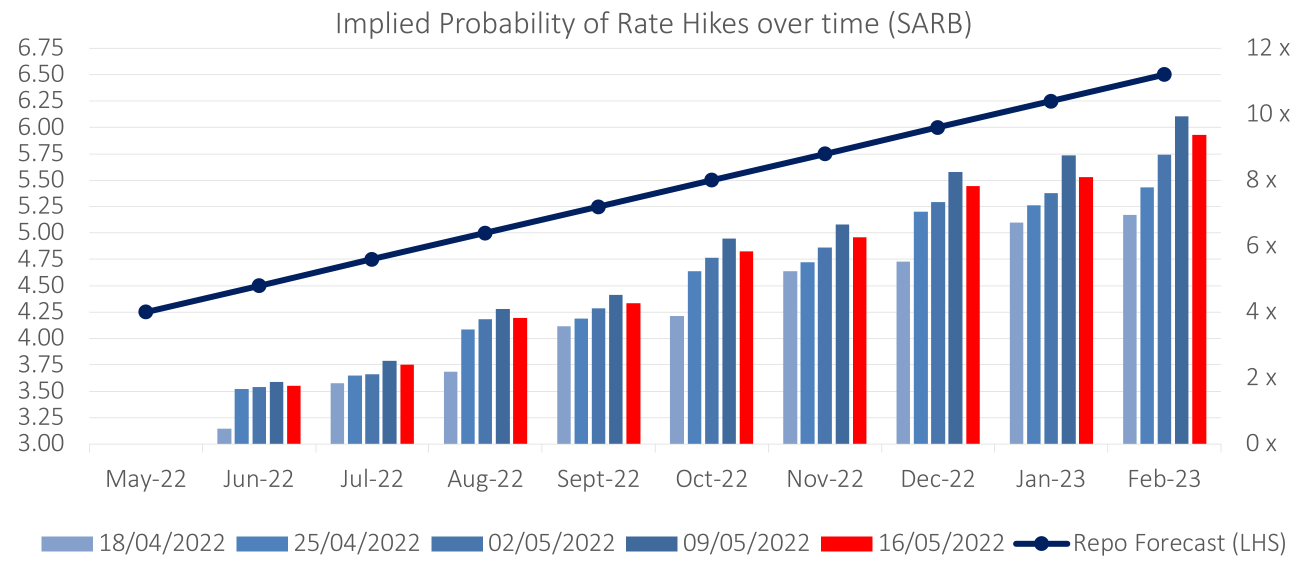


Source: Bank of Namibia, IJG Securities

Interest Rates

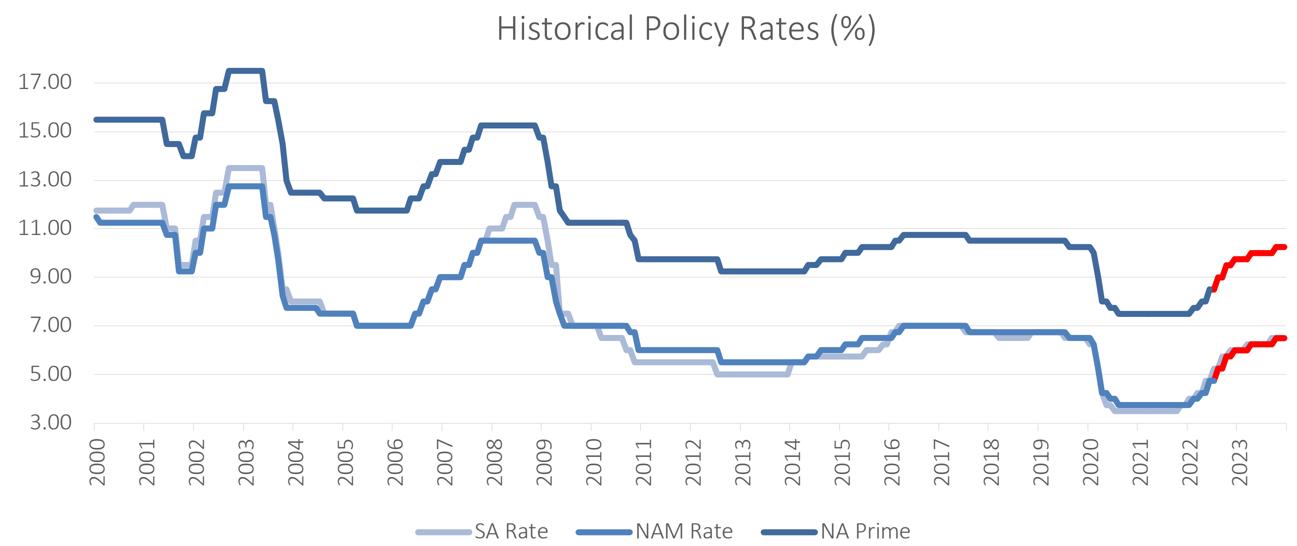
Record amounts of stimulus coupled with a rebound in global economic growth (particularly in developed markets) has resulted in a shift in focus of monetary policy around the world from supporting economic growth to fighting rapidly rising inflation.

The impact on an already constrained global supply chain has been exasperated by sharply higher commodity prices as a result of the Russia-Ukraine war, driving up inflationary pressure in the form of global food and fuel prices. South Africa's inflation rate is on the verge of breaching the SARB's 3-6% target band, after recording a 5.9% y/y increase in prices in March. Following three consecutive 25 bp rate hikes since December, the Forward Rate Agreement curve, as the figure below indicates, is currently pointing towards a 50 bp hike in May followed by 25 bp hikes at every remaining MPC meeting this year, and for the South African repo rate to end the year at 6.0%.



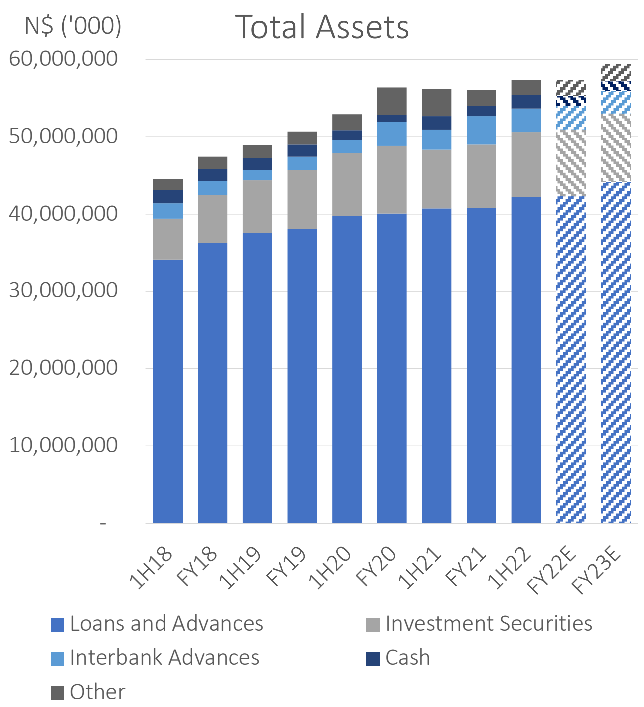
The columns indicate the number of 25bp hikes expected for a given month as at the date indicated in the legend (RHS).
Source: Bloomberg, IJG Securities

The inflation differential between Namibia and South Africa, which has been averaging 1.4% since August 2021, has reduced significantly following the uptick in the Namibian inflation rate to 5.6% in April. The BoN is in a position where it has little choice but to respond in-kind to any rate decisions taken by the SARB going forward, to protect the link with the rand. However, even if the two central banks hike rates more aggressively over the next 18 months or so, rates should remain accommodative by historical standards, as the graph below indicates.



Source: Bank of Namibia, IJG Securities

Asset Base



Source: Capricorn Group, IJG Securities

CGP managed to grow total assets by N$1.15 billion or 2.1% y/y to N$57.4 billion. The growth was primarily driven by relatively strong advances growth during the period. Gross loans and advances increased by 3.6% y/y to N$43.7 billion, ahead of PSCE growth of 1.00% over the same period.

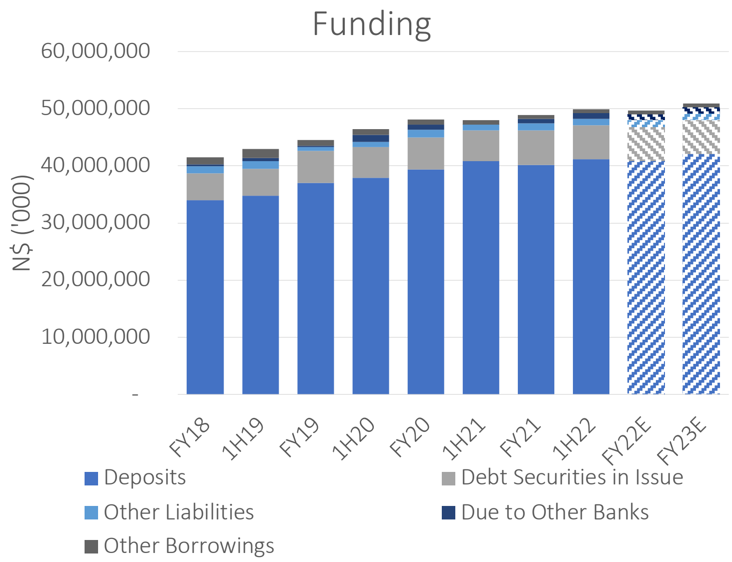
Management noted that their strategy is not to actively chase additional market share in the current economic climate, but to rather maintain the market share they currently have. Management believes that the quicker growth could have been driven by the group's ability to locally approve larger loan applications (as opposed to the other commercial banks which have to wait for approval from their South African parent companies), which results in quicker turnaround times.

Bank Windhoek grew its gross advances by 2.6% y/y, with the growth attributable to commercial loans, mortgage loans and article finance. Bank Gaborone managed to increase gross loans and advances by 2.8%, however, due to a stronger pula, this resulted in 6.1% growth in local currency terms. Entrepo's loan book grew at a somewhat slower rate of 2.8% y/y to N$1.47 billion. The salaries of government employees have been frozen for a number of years now, which has started to hamper the growth in this sector. We expect CGP's advances growth to be in line with PSCE growth over the next two years.

Cash and balances with the central bank declined slightly by 2.4% y/y to reach N$1.72 billion at the end of the period. Investment securities increased marginally by 0.9% y/y to N$5.12 billion and made up 8.9% of total assets.

Funding and Deposits

Total funding increased by 3.6% y/y or N$1.68 billion to N$48.7 billion. This was achieved primarily through growth in deposit funding. Total deposits from customers increased by N$920.9 million or 2.3% in the last six months to a total of N$41.1 billion. Management noted that the rollout of cash deposit ATMs was the main driver of this increase. The lower fees of depositing cash at an ATM (compared to branch deposits) have incentivised customers to deposit cash that they otherwise would have kept in hand.

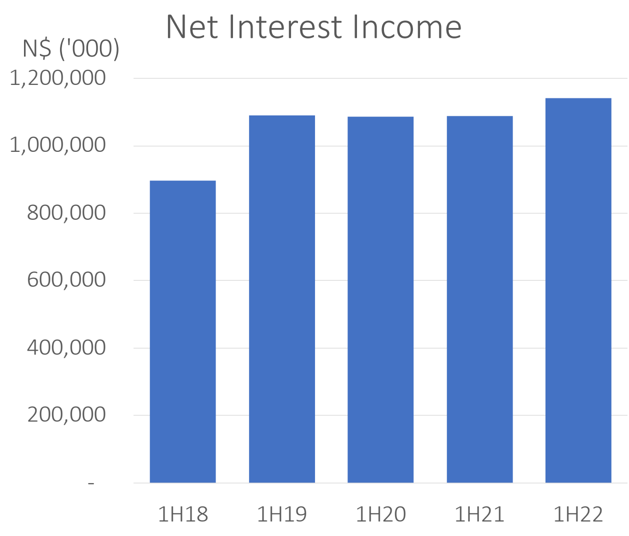


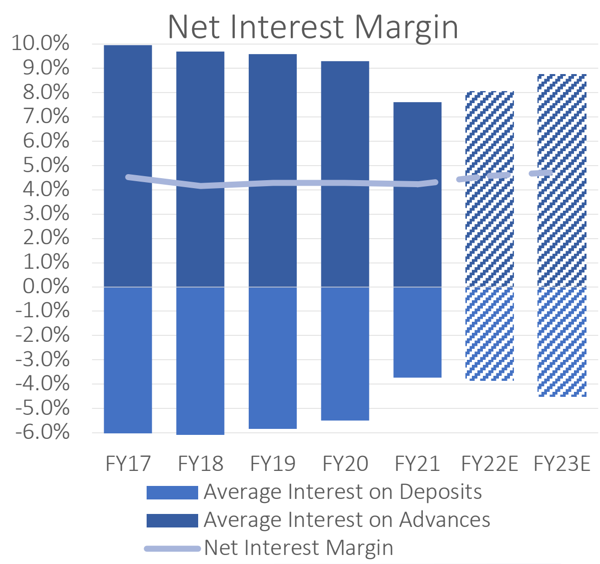
Although debt securities increased by N$499.7 million over the last year, other borrowings which includes the group's development financing loans declined by N$137.6 million. Deposits due to other banks grew by N$1.02 billion to N$1.04 billion as at the end of the period.

Source: Capricorn Group, IJG Securities

Net Interest Income

Interest income for the six months fell by 1.7% y/y to N$2.01 billion. The decline was however more than offset by a N$87.9 million or 9.2% y/y decline in interest expense to N$867.1 million. The lower interest expense was attributed to a 50bps improvement in the net interest margin of Bank Windhoek due to lower funding costs. The results release noted that Bank Gaborone's net interest margin decreased from 3.9% to 3.5% following "aggressive pricing in the market to attract and retain deposits".





Source: Capricorn Group, IJG Securities

CGP's net interest margin for the period came in at 4.2%, in line with the FY21 figure. As mentioned earlier in the report, following the BoN's second consecutive 25 bp repo rate hike in April, we currently expect the BoN to hike rates an additional three to four times this year, which should aid CGP's margin going forward.

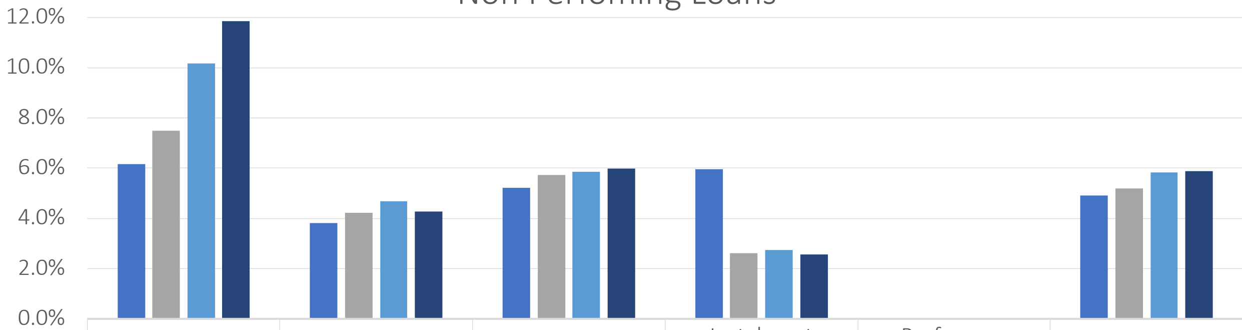
Impairments

As the case with the FY21 results, CGP restated their 1H21 statement of comprehensive income due to interest on loans and advances in stage 3, and the corresponding increase in the impairment unwind on expected credit losses for stage 3, not being recognised in accordance with IFRS 9.

Impairment charges fell by 21.6% y/y to N$182.0 million, which management attributes to the improved operating environment having a positive impact on key credit risk indicators. Management however adds that the impact of the pandemic is still pervasive with 1H21's lower impairment charges more than three times higher than the N$54.3 million reported in 1H20.

Non-performing loans increased by 4.5% to N$2.57 billion, resulting in CGP's NPL ratio increasing from 5.8% to 5.9%. Overdrafts once again saw the largest increase in NPLs, increasing from 10.2% at FY21 to 11.8% at 1H22, and accounting for 27.0% of total NPLs. Mortgage loans continue to be the largest contributor to CGP's NPL, with 6.0% non-performing, up from 5.9% at FY21, and accounting for 45.7% of NPLs. With the economic recovery expected to be slow, we do not foresee NPLs dropping to pre-pandemic levels in the short-term.

Non Perfoming Loans

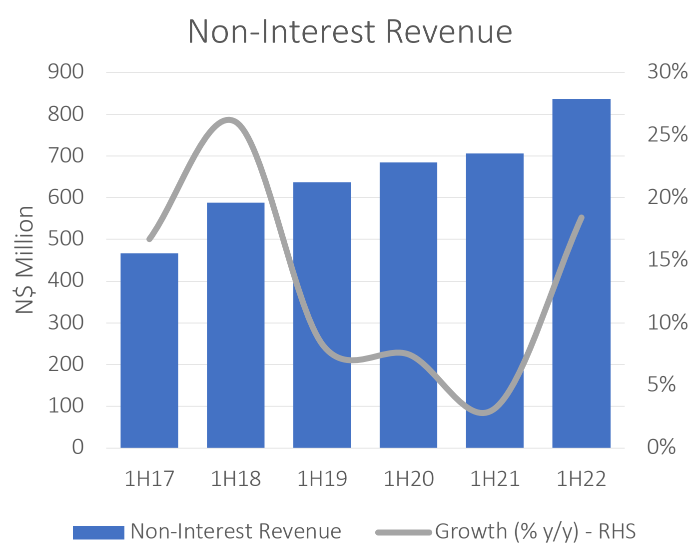


	Overdrafts	Term Loans	Mortgages	Instalment Finance	Preference Shares	Total
FY20	6.17%	3.81%	5.22%	5.97%	0.00%	4.91%
1H21	7.49%	4.22%	5.74%	2.60%	0.00%	5.21%
FY21	10.17%	4.69%	5.86%	2.74%	0.00%	5.82%
1H22	11.84%	4.27%	6.00%	2.55%	0.00%	5.89%

FY20 1H21 FY21 1H22

Source: Capricorn Group, IJG Securities

Non-Interest Revenue



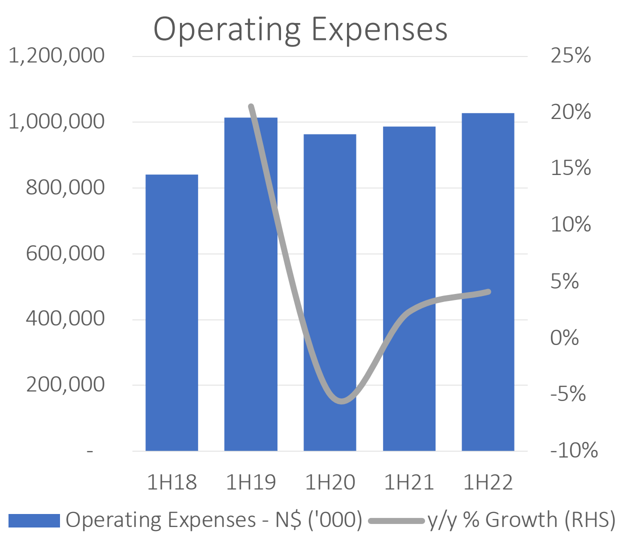
CGP posted a strong increase in non-interest income of N$130.1 million or 18.4% y/y to N$836.5 million. The growth stemmed from significant increases in net trading income of N$69.7 million, mainly from foreign exchange and derivatives trading.

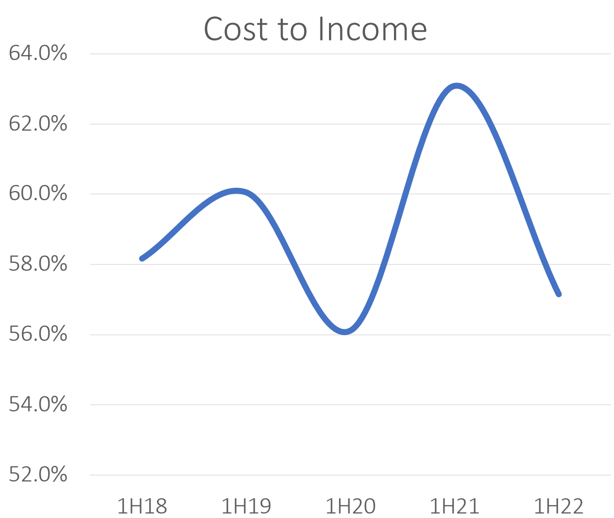
Additionally, transaction-based fee income increased by N$42.9 million or 8.6% on the back of increased transaction volumes due to improved economic activity. Net insurance income and asset management fees increased by N$11.0 million (20.9% y/y) and N$3.9 million (5.1%) respectively.

Despite ATM deposit fees being lower than in-branch deposit fees, the aforementioned increased usage of ATM deposit facilities has resulted in CGP recording higher deposit fee income than they had previously.

Operating Expenditure

Operating expenses increased by 4.1% y/y to N$1.03 billion, roughly in-line with inflation of 4.5% over the same period. Employee costs rose by 3.9% y/y or N$22.1 million due to annual salary increases. The aforementioned increase in transaction volumes during the period resulted in operational banking expenses increasing by 7.0% y/y or N$7.3 million. Consulting fees rose by N$7.3 million or 27.5% y/y due to the increased use of external consultants and advisors to assist with the implementation of the current group strategy.

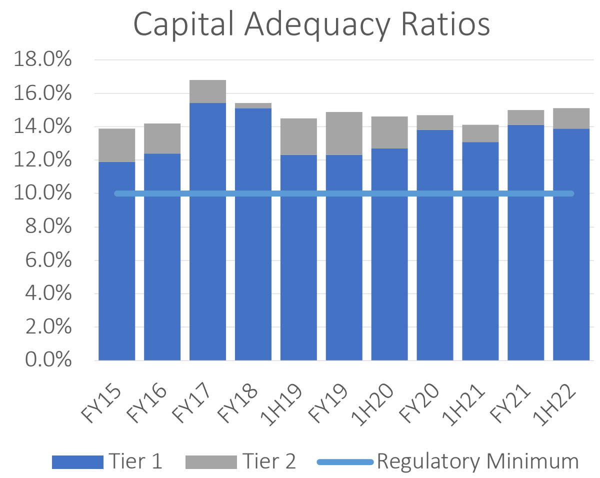


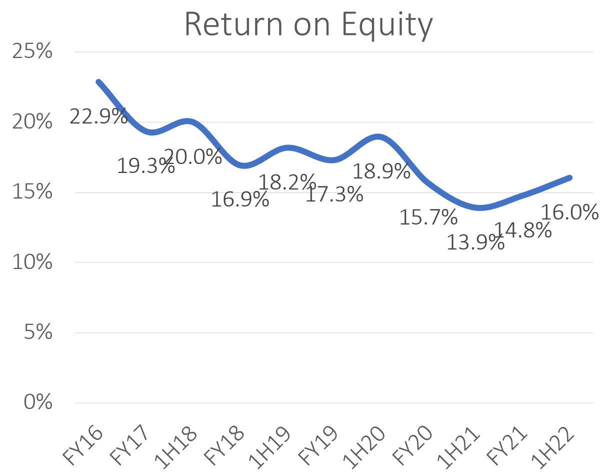


Source: Capricorn Group, IJG Securities

Capital Adequacy and Returns

CGP remains well capitalised with a total risk-based capital adequacy ratio of 15.1%, roughly in line with the levels last seen in FY18. The group's tier 1 capital adequacy ratio stood at 13.9% at 1H22, compared to 13.1% a year ago.





Source: Capricorn Group, IJG Securities

Following a deterioration in CGP's ROE between FY16 and FY21, the group ROE improved to 16.0% in 1H22. We expect to see CGP's ROE remaining at this level over the next three years.

Valuation

We value the shares of the Capricorn Group using a panel of valuation techniques to reduce the overreliance on a single methodology. This includes two 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 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 17.1%, based on a risk-free rate equal to the average IJG generic 10-year government bond and an equity risk premium of 5%. A long-term sustainable return on equity of 17.0% and a pay-out ratio of 33% of profit after tax has been used to determine the sustainable growth rate. 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 inputs.

The output of our valuation model is presented below:

	Value (NS'000)	Price per Share	Price to Earnings	Forward PE	Price to Book	Forward PB	Dividend Yield	Forward DY	Weight
Residual Income	7,011,332	13.50	7.91	6.71	0.99	0.91	4.44%	4.92%	25%
Dividend Discount	5,912,351	11.39	6.67	5.66	0.83	0.77	5.27%	5.83%	25%
Justified Price to Earnings	6,023,184	11.60	6.80	5.76	0.85	0.78	5.17%	5.73%	25%
Justified Price to Book	7,533,354	14.51	8.50	7.21	1.06	0.98	4.14%	4.58%	25%
Weighted Average	**6,620,055**	**12.75**	**7.47**	**6.33**	**0.93**	**0.86**	**4.75%**	**5.27%**	**100%**

Source: IJG Securities

Based on the table below, we derive a **target price of N$c1275** per share and coupled with an expected dividend of 66.2cps, we derive a potential total return of 0.9%. Based on this, we view the current share price as fairly valued and retain our **HOLD** recommendation on CGP.

Summary of Financials

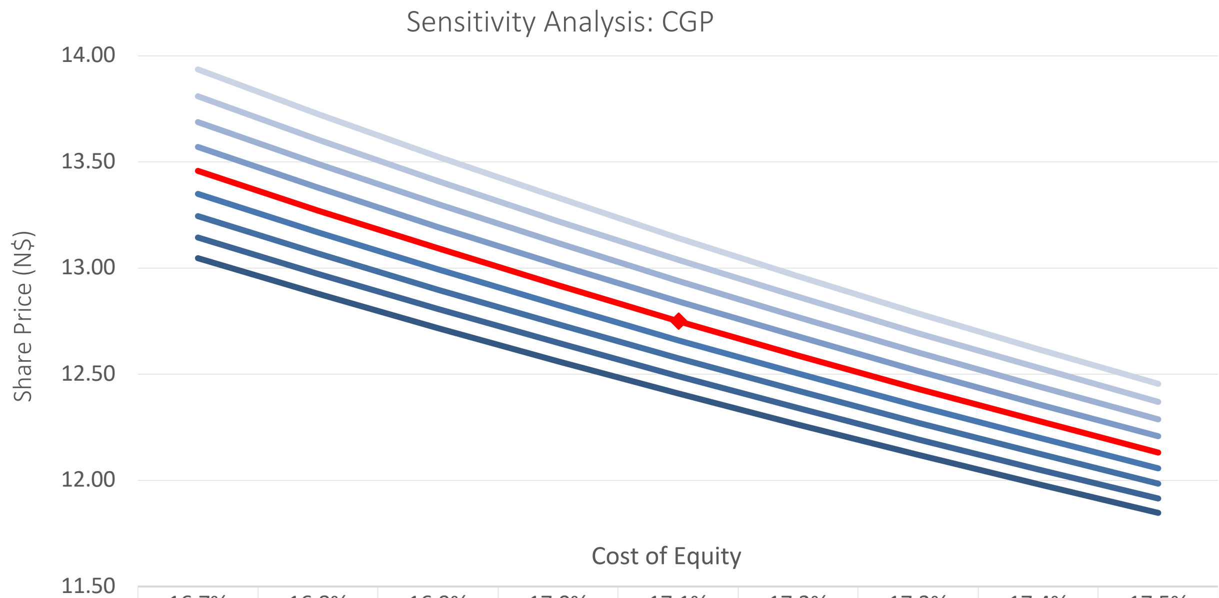
Income Statement

Year End June (N$ 000)	FY19	FY20	FY21	FY22E	FY23E
Interest and similar income	4,547,733	4,725,908	4,057,427	4,218,382	4,752,284
Interest and similar expense	(2,513,987)	(2,541,932)	(1,802,124)	(1,816,799)	(2,160,946)
Net interest income	**2,033,746**	**2,183,976**	**2,255,303**	**2,401,583**	**2,591,338**
% Growth		7.4%	3.3%	6.5%	7.9%
Impairment losses	(123,698)	(407,448)	(443,748)	(365,948)	(376,465)
Non-Interest Income	1,275,253	1,424,711	1,475,911	1,623,502	1,720,912
Operating expenses	(1,838,732)	(1,900,877)	(1,996,935)	(2,096,782)	(2,212,105)
Operating Profit	**1,346,569**	**1,300,362**	**1,290,531**	**1,562,355**	**1,723,680**
% Growth		-3.4%	-0.8%	21.1%	10.3%
Share of profit from joint ventures	3,675	2,817	-	-	-
Share of profit from associates	72,657	63,711	103,613	68,565	68,565
Profit before tax	**1,422,901**	**1,366,890**	**1,394,144**	**1,630,920**	**1,792,245**
Income tax expense	(387,750)	(354,795)	(369,843)	(445,241)	(489,283)
Profit for the year	**1,035,151**	**1,012,095**	**1,024,301**	**1,185,679**	**1,302,962**
% Growth		-2.2%	1.2%	15.8%	9.9%
Other comprehensive income	(11,250)	(85,268)	(146,856)	-	-
Total Comprehensive Income	**1,023,901**	**926,827**	**877,445**	***1,185,679***	**1,302,962**

Balance Sheet

	Actual			Forecast	
Year End June (N$ 000)	**FY19**	**FY20**	**FY21**	**FY22E**	**FY23E**
ASSETS					
Cash and Balances with Central Bank	1,572,616	909,117	1,319,389	1,319,389	1,319,389
Financial Assets Designated at Fair Value through Pr	2,037,188	2,314,333	2,250,127	2,377,055	2,377,055
Financial Assets at Amortised Cost	860,314	712,757	850,057	868,535	868,535
Investment Securities	4,742,725	5,773,633	5,120,236	5,367,837	5,476,641
Due from Other Banks	1,724,043	2,996,527	3,568,665	3,064,274	3,064,274
Loans and Advances to Customers	38,049,583	40,078,622	40,829,687	42,340,385	44,203,362
Investment in Associates	348,716	581,800	524,938	447,985	447,985
Investment in Joint Ventures	11,016	-	-	-	-
Other Assets	554,420	398,656	419,142	390,988	390,988
Property, Plant and Equipment	284,444	602,494	609,798	615,352	615,352
Intangible Assets	275,839	287,451	284,789	328,653	328,653
Current Tax Asset	109,549	110,404	122,694	147,723	147,723
Deferred Tax Asset	107,502	54,938	113,469	98,367	98,367
Assets Held for Sale	-	1,517,394	-	-	-
Total Assets	**50,677,955**	**56,338,126**	**56,012,991**	**57,366,544**	**59,338,324**
LIABILITIES					
Derivative Financial Instruments	-	-	-	-	-
Due to Other Banks	245,703	969,143	762,313	1,041,275	1,041,275
Other Borrowings	996,372	861,502	692,719	603,308	603,308
Other Deposits	-	-	-	-	-
Debt Securities in Issue	5,670,974	5,642,291	6,050,509	5,954,117	5,954,117
Due to Customers	36,984,725	39,323,264	40,179,699	40,902,934	42,105,022
Other Liabilities	605,119	1,297,597	1,199,498	1,151,874	1,151,874
Current Tax Liability	2,052	2,256	7,786	5,295	5,295
Deferred Tax Liability	-	192	118	-	-
Post-Employment Benefits	12,232	14,929	16,126	16,616	16,616
Liabilities Held for Sale	-	1,496,888	-	-	-
Total Liabilities	**44,517,177**	**49,608,062**	**48,908,768**	**49,675,419**	**50,877,507**
EQUITY					
Share Capital and Premium	720,302	718,078	714,575	718,263	718,263
Non-Distributable Reserves	85,954	34,617	209,149	56,958	56,958
Distributable Reserves	5,009,140	5,555,410	5,690,210	6,390,618	7,160,309
Non-Controlling Interest	345,382	421,959	490,289	525,286	525,286
Total Equity	**6,160,778**	**6,730,064**	**7,104,223**	**7,691,125**	**8,460,816**
Total Equity and Liabilities	**50,677,955**	**56,338,126**	**56,012,991**	**57,366,544**	**59,338,322**

Sensitivity Analysis



	16.7%	16.8%	16.9%	17.0%	17.1%	17.2%	17.3%	17.4%	17.5%
SGR @ 11.0%	13.05	12.88	12.72	12.56	12.41	12.26	12.12	11.98	11.85
SGR @ 11.1%	13.14	12.97	12.81	12.65	12.49	12.34	12.19	12.05	11.91
SGR @ 11.2%	13.25	13.07	12.90	12.73	12.57	12.42	12.27	12.13	11.98
SGR @ 11.3%	13.35	13.17	12.99	12.82	12.66	12.50	12.35	12.20	12.06
SGR @ 11.4%	13.46	13.27	13.09	12.92	12.75	12.59	12.43	12.28	12.13
SGR @ 11.5%	13.57	13.38	13.19	13.02	12.84	12.68	12.52	12.36	12.21
SGR @ 11.6%	13.69	13.49	13.30	13.12	12.94	12.77	12.60	12.44	12.29
SGR @ 11.7%	13.81	13.61	13.41	13.22	13.04	12.86	12.69	12.53	12.37
SGR @ 11.8%	13.94	13.73	13.52	13.33	13.14	12.96	12.79	12.62	12.45

Source: IJG Securities

IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Tutaleni Armas	Financial Accountant	tutaleni@ijg.net	Tel: +264 (81) 958 3536
Wetuesapi Mberirua	Assistant Financial Accountant	wetuesapi@ijg.net	Tel: +264 (81) 958 3539

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3500
Suzette Agustinus	Sales and Research	suzette@ijg.net	Tel: +264 (81) 958 3500

IJG Wealth Management

René Olivier	Managing Director	rene@ijg.net	Tel: +264 (81) 958 3520
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Wim Boshoff	Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Emilia Uupindi	Money Market & Administration	emilia@ijg.net	Tel: +264 (81) 958 3513
Andri Ntema	Wealth Manager	andri@ijg.net	Tel: +264 (81) 958 3518
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Madeline Olivier	Wealth Administration	madeline@ijg.net	Tel: +264 (81) 958 3533

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Lavinia Thomas	Business Analyst	lavinia@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers

Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529

IJG Unit Trust

Keshia !Hoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3529
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500

Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500