

Capricorn Group Limited 1H23 Initial Impression February 2023



Research Analyst:

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0,0003 14.29%

Capricorn Group Ltd

1H23 Initial Impression

Target Price (c) 1449 Current Price (c) 1379

Year End 30 June	FY21	FY22	1H23	FY23E	FY24E	Recommendation	BUY
Net Interest Income (N\$ m)	2,255	2,337	1,312	2,748	2,833	NSX Code	CGP
Non-Interest Income (N\$ m)	1,476	1,669	940	1,836	1,946	Market Cap (N\$ m)	7,159.6
Profit after Tax (N\$ m)	1,024	1,146	698	1,547	1,664	Shares in Issue (m)	519
HEPS (c)	173	205	128	263	283	Free Float (%)	26.1
DPS (c)	60	72	39	87	93	52-Week High (c)	1400
DY (%)	4.5	5.5	*6.1	6.3	6.8	52-Week Low (c)	1050
P/E (x)	7.8	6.3	5.4	5.3	4.9	Expected Total Return	11.3%
P/B (x)	1.0	0.9	0.9	0.9	0.8		

Source: Capricorn Group Limited, IJG Securities

1H23 Initial Impression

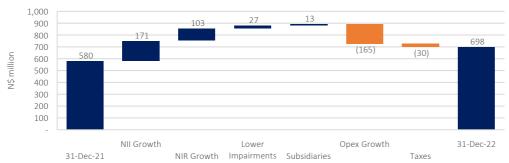
Capricorn Group Ltd (CGP) released interim results for the period ended 31 December 2022 (1H23). Profit after tax for the period rose by 20.3% y/y or N\$117.7 million to N\$698.2 million. Headline earnings per share increased by 24.0% y/y to 127.6 cps (1H22: 102.9 cps). An interim dividend of 39 cps (1H22: 32 cps) was declared for the period.

(N\$ '000)	1H22	1H23	Δ%
Interest and Similar Income	2 009 225	2 612 260	30.0%
Interest and Similar Expenses	(867 117)	(1 299 467)	49.9%
Net Interest Income	1 142 108	1 312 793	14.9%
Credit Impairment Losses	(181 950)	(154 893)	-14.9%
NII after Credit Impairment Losses	960 154	1 157 900	20.6%
Non-Interest Income	936 496	939 622	12.3%
Operating Expenses	(1 026 815)	(1 192 139)	16.1%
Operating Profit	769 839	905 383	17.6%
Share of Associates' Results after Tax	36 337	48 923	34.6%
Profit before Income Tax	806 176	954 306	18.4%
Income Tax Expense	(225 677)	(256 081)	13.5%
Profit after Taxation	580 499	698 225	20.3%

Source: CGP

As the graph below shows, the profit gains were primarily driven by improved net interest income (NII) on the back of 300 bps- and 100 bps worth of reporate hikes in Namibia and Botswana, respectively. CGP posted NII growth of 14.9% y/y or N\$170.7 million to N\$1.31 billion. Interest and similar income grew by N\$603.0 million to N\$2.61 billion whereas interest expense and similar charges rose by N\$432.4 million to N\$1.30 billion. Bank Windhoek's net interest margin improved by 54 bps to 4.88%, while Bank Gaborone's contracted by 40 bps to 3.1%, due to material cost of funding increases driven by low liquidity levels.

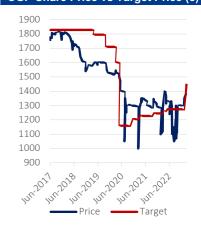
CGP Profit after Tax Growth Breakdown



Source: CGP, IJG Securities

The group also reported non-interest revenue growth of 12.3% y/y or N\$103.1 million to N\$939.6 million. This was ascribed to improved transaction volumes through both digital and traditional (ATM) channels. Asset management fees by Capricorn Asset Management increased by 11.3% y/y.

CGP Share Price vs Target Price (c



Dividends

CGP declared an interim dividend of 39 cents per share.

• Last Day to Trade: 10 March 2023

• Ex-Dividend Date: 13 March 2023

• Record Date: 17 March 2023

• Payment Date: 30 March 2023



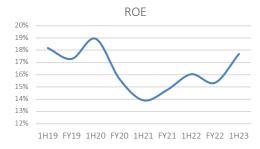
^{*}Annualised

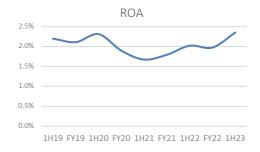
0,0005 4,85% 0,0003 13,04% 0,6301 50,00% 0,0003 14,29%

A steadily recovering domestic economy which positively impacts CGP's key credit risk indicators, resulted in a 14.9% y/y drop in credit impairment charges to N\$154.9 million. However, as the management team correctly points out in their commentary, this remains well above pre-Covid levels. By comparison, CGP reported credit impairment charges of N\$54.3 million in 1H20.

Operating expenses rose by 16.1% y/y to N\$1.19 billion, well ahead of Namibian annual CPI growth of 6.9% over the same period. The uptick in transaction volumes resulted in operational banking expenses increasing by 46.8% y/y, while staff costs rose by 11.9% y/y driven by annual salary increases and the filling of vacancies, according to CGP.

Deposits grew by a sturdy 7.4% y/y to N\$44.1 billion. The increase was driven by both 21.9% y/y growth in the relatively expensive NCDs to N\$10.1 billion, and 17.3% y/y growth in the cheaper current account deposits to N\$10.9 billion. CGP remains healthily over capitalised with a total risk-based capital adequacy ratio of 16.6%, nearly in line with FY17's high water mark of 16.8%. The group's tier 1 capital adequacy ratio stood at 15.1% at 1H23, compared to 13.9% a year ago. ROE has been improving rapidly from the 13.9% low of 1H21 to 17.7% at 1H23.





Source: CGP, IJG Securities

Gross loans and advances grew by 3.3% y/y to N\$45.1 billion, compared to normalised PSCE growth of 3.9% y/y over the same period. Overdrafts grew by 6.5% y/y to N\$6.24 billion, term loans grew by 4.0% y/y to N\$14.5 billion, and instalment finance climbed by 10.9% y/y to N\$3.98 billion. Mortgage loans, which, at N\$19.8 billion, makes up 43.9% of the advances book, however, grew by a more subdued 0.9% y/y. Non-performing loans declined from 5.9% at 1H22 to 5.3% at 1H23 of gross advances, declining by 7.4% y/y to N\$2.38 billion. A significant portion of the deposit growth made its way to investments in government securities, which grew by 14.8% y/y or N\$757.4 million to N\$5.88 billion.

Our take

Overall, the group's diversified portfolio delivered another set of impressive results, driven in large part by endowment coupled with robust non-interest revenue growth from rising transaction volumes.

Using a panel of standard valuation techniques, a cost of equity of 16.9% and a long-term sustainable return on equity of 17.0%, we derive a target price of N\$c1449. Coupled with an expected final dividend of 48cps, we derive a potential total return of 11.3%. Based on the discount, we view the current share price as undervalued and upgrade our recommendation on CGP to **BUY**.







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