FirstRand Namibia Limited
1H22 Results Review
May 2022

Research Analyst:

Danie van Wyk
danie@ijg.net
+264 61 383 534

FirstRand Namibia Ltd

FY21 Results Review

Target Price (c)	***2861***
Current Price (c)	3050

Year End 30 June	FY19A	FY20A	FY21A	FY22E	FY23E
Net Interest Income (N$ million)	2,012	2,013	1,877	2,029	2,139
Non-Interest Income (N$ million)	1,820	1,905	1,954	1,997	2,041
Profit after Tax (N$ million)	1,086	833	1,032	1,132	1,187
HEPS (c)	410	332	391	419	439
DPS (c)	208	154	212	280	231
DY (%)	9.0	6.7	7.3	9.5	7.8
P/E	5.6	7.3	7.4	7.0	6.7
P/B	1.1	1.2	1.4	1.3	1.2

Recommendation	HOLD
NSX Code	FNB
Market Cap (N$ m)	7,897
Shares in Issue (m)	268
Free Float (%)	24.0
52-Week High	3051
52-Week Low	2466
Expected Total Return (%)	3.0%

Source: FirstRand Namibia, IJG Securities

1H22 Results Review

FirstRand Namibia Ltd (FNB) released interim results for the period ended 31 December 2021 (1H22). Profit after tax rose by 9.7% y/y to N$619.6 million. Headline earnings increased by 11.0% y/y to 236.3 cps. FNB once again posted an impressive ROE of 21.9% (1H21: 21.5%). An interim dividend of 153 cps (1H21: 94 cps) was declared for the period.

Net interest income increased by 15.8% y/y or N$143.3 million to N$1.05 billion, primarily due to a 25.6% y/y decline in interest expense, which management attributes to an improved liability mix and active balance sheet management. Interest and similar income declined 1.4% y/y to N$1.53 billion. Interest earned on advances grew by 2.3%, attributable to demand for home loans, instalment sales and term loans.

Total assets contracted by 3.1% y/y to N$43.4 billion, driven mainly by a 15.9% y/y decline in investment securities. Gross advances posted a marginal contraction of 0.6% y/y to N$32.5 billion, compared to PSCE growth of 1.0% over the same period. Management notes in the results release that advances growth remained muted across most portfolios due to lower credit demand across the economy, but that there were some products and industries which posted growth. Impairments fell by 31.6% y/y to N$103.0 million as a somewhat improved macroeconomic environment and better-than-expected collection rates resulted in impairment dropping below pre-pandemic levels. Non-performing loans made up 5.5% of total advances (1H21: 5.1%).

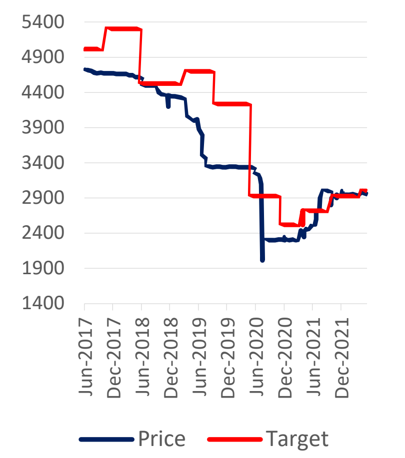
Deposits declined by 3.5% y/y or N$1.28 billion to N$35.2 billion, which drove some of the decline in interest expense. NCDs fell by N$220.5 million, while call deposits increased by N$906.7 million, and savings accounts rose by N$133.1 million.

Non-interest revenue fell by 3.9% or N$40.5 million to N$998.4 million. Management warned with the release of the FY21 results that the implementation of PSD 5 and PSD 10 would have a negative impact on the group's non-interest revenue, which has now materialised. The company believes that an estimated N$87 million of revenue has been lost since the implementation of PSD 5 and PSD 10, but notes that an increase in transaction volumes and a 1.8% increase in the customer base partially alleviated the effect. The insurance segment contributed N$31.2 million to earnings as premium income fell by 3.9% y/y while claims were up by 9.6% y/y.

Operating expenses rose by 4.7% y/y to N$1.06 billion, roughly in line with inflation of 4.5% over the same period. Staff costs were well contained at N$591.0 million, with a 3.0% decline through natural attrition mitigating the impact of 3.4% salary increases. Lease charges fell by 13.0% following the group's continued effort to reduce branch sizes. FNB's cost-to-income ratio remained steady at 51.0% in 1H22.

Overall, FirstRand's results are robust and were in line with our expectations. Using a panel of standard valuation techniques, a cost of equity of 15.6%, we derive a **target price of N$c2861** per share and coupled with an expected dividend of 279.5cps, we derive a potential total return of 3.0%. Based on this, we view the current share price as fairly valued and downgrade our recommendation on FNB to **HOLD**.

FNB Share Price vs Target Price (c)



Dividends

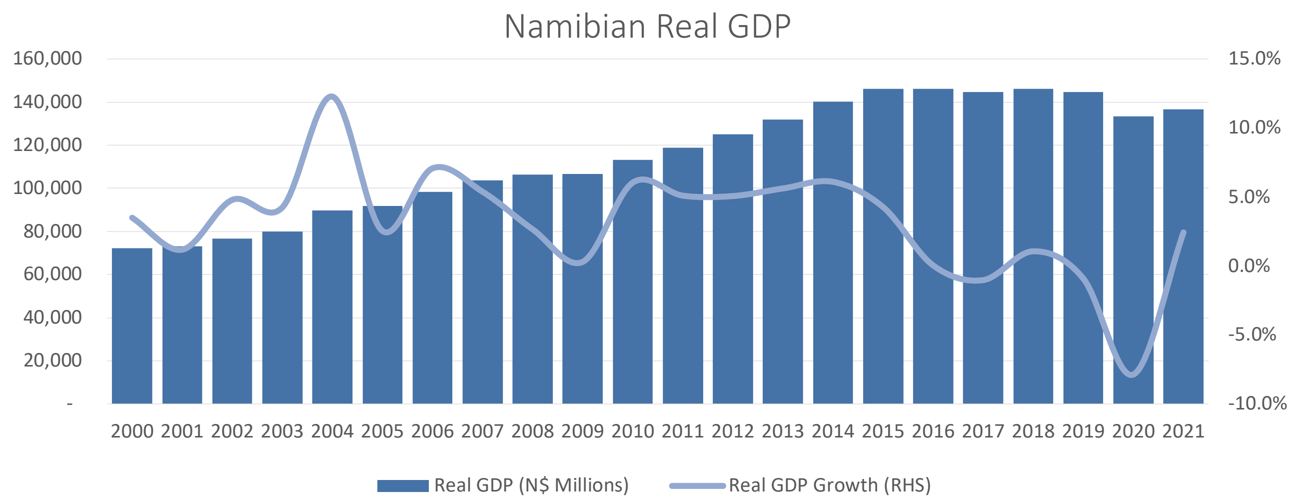
A final dividend of 153 cents per share was declared.

- Last Day to Trade: 01 April 2022
- Ex-Dividend Date: 04 April 2022
- Record Date: 08 April 2022
- Payment Date: 22 April 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.



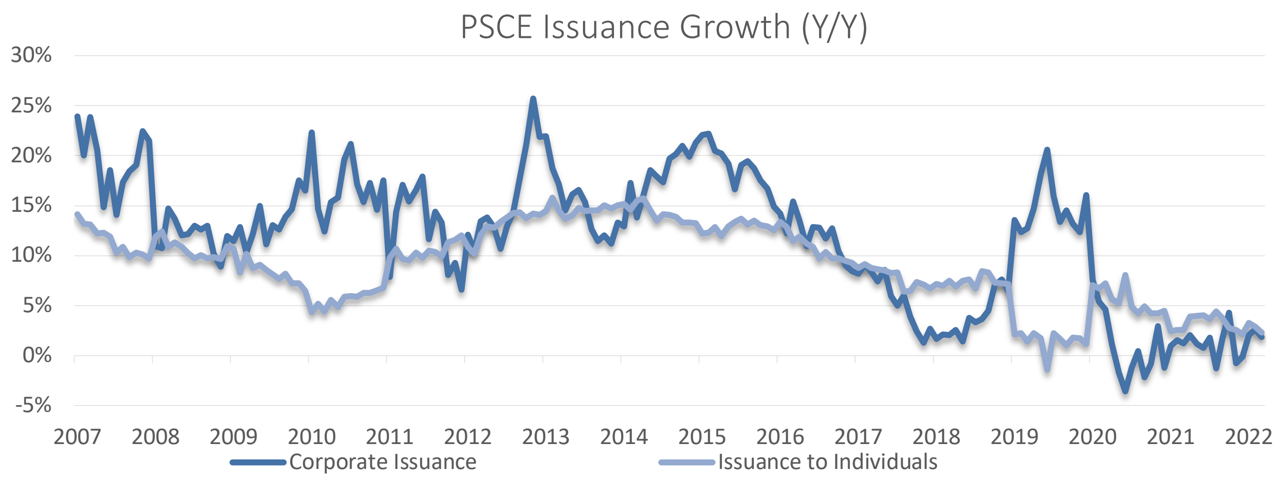
Source: NSA, IJG Securities

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 by 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 (growth) 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".

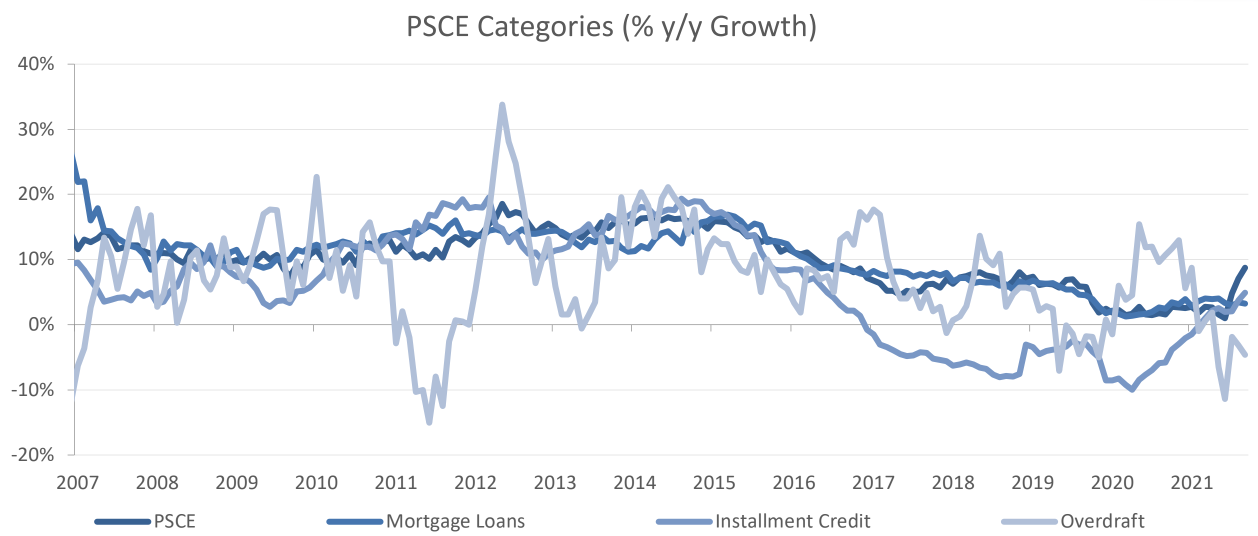
Private Sector Credit Extension

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 in January and February, 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 their 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.

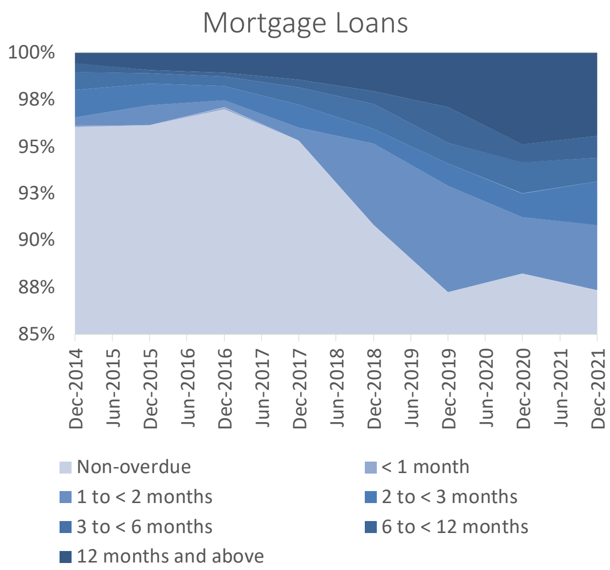


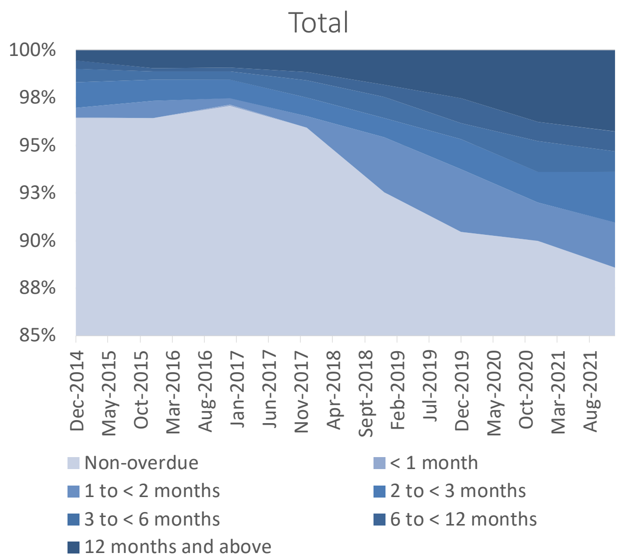
Source: Bank of Namibia, IJG Securities

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.



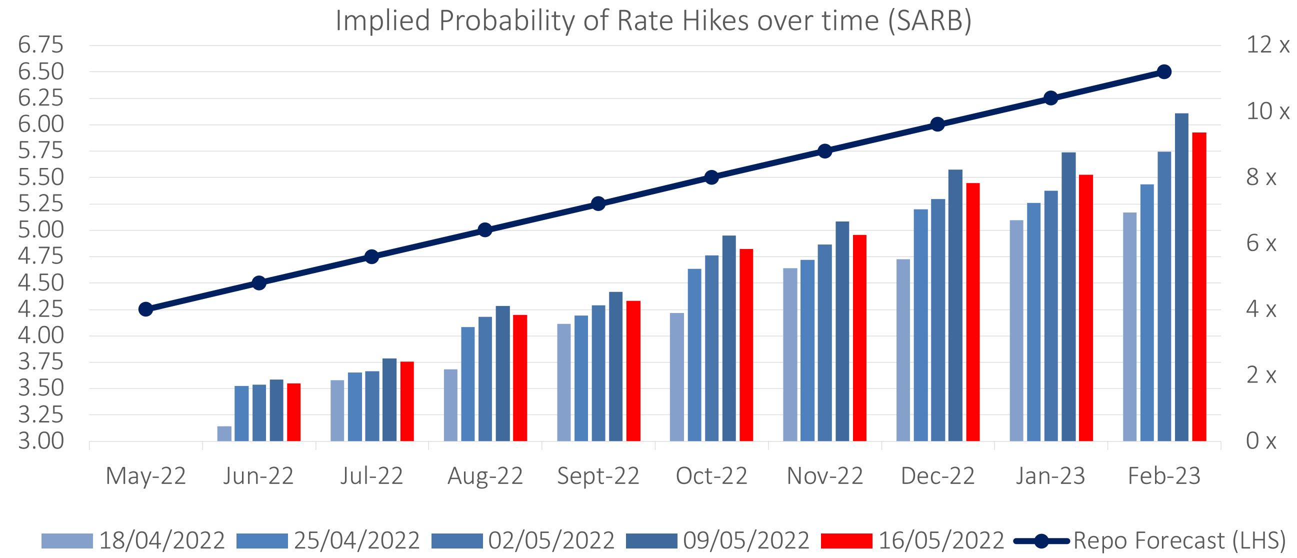


Source: Bank of Namibia, IJG Securities

Interest Rates

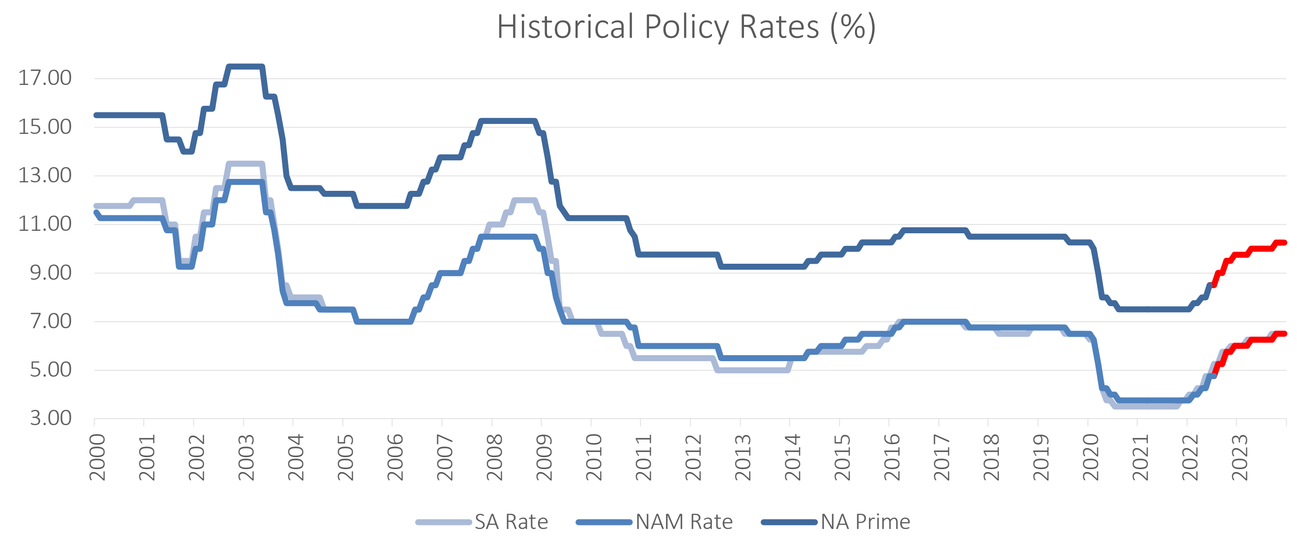
Record amounts of stimulus coupled with a rebound in global economic growth (particularly in developed markets) has resulted in a shift in focus of monetary policy around the world from supporting economic growth to fighting rapidly rising inflation.

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 25bp rate hikes since December, the Forward Rate Agreement curve, as the figure below indicates, is currently pointing towards 25bp hikes at every remaining MPC meeting this year, and for the South African repo rate to end the year at 6.0%.



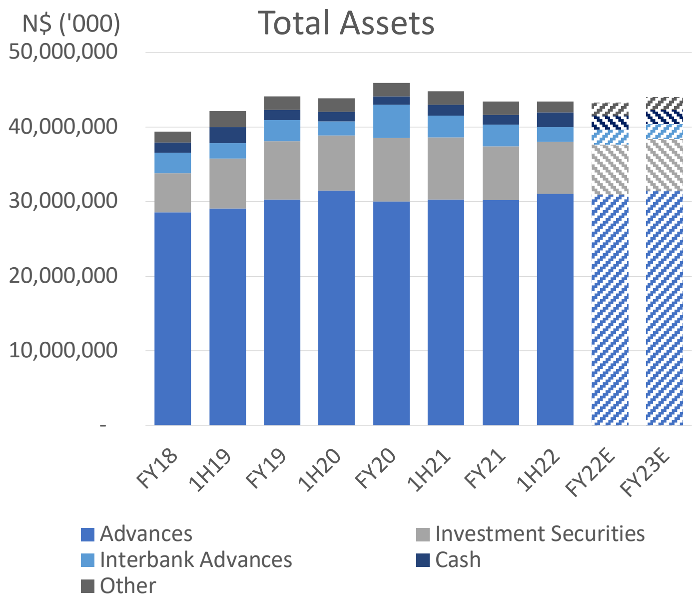
The columns indicate the number of 25bp hikes expected for a given month as at the date indicated in the legend (RHS).
Source: Bloomberg, IJG Securities

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: FirstRand Namibia, IJG Securities

FNB's total assets contracted by 3.1% y/y to N$43.4 billion, driven mainly by a 15.9% y/y or N$1.32 billion decline in investment securities to N$6.98 billion.

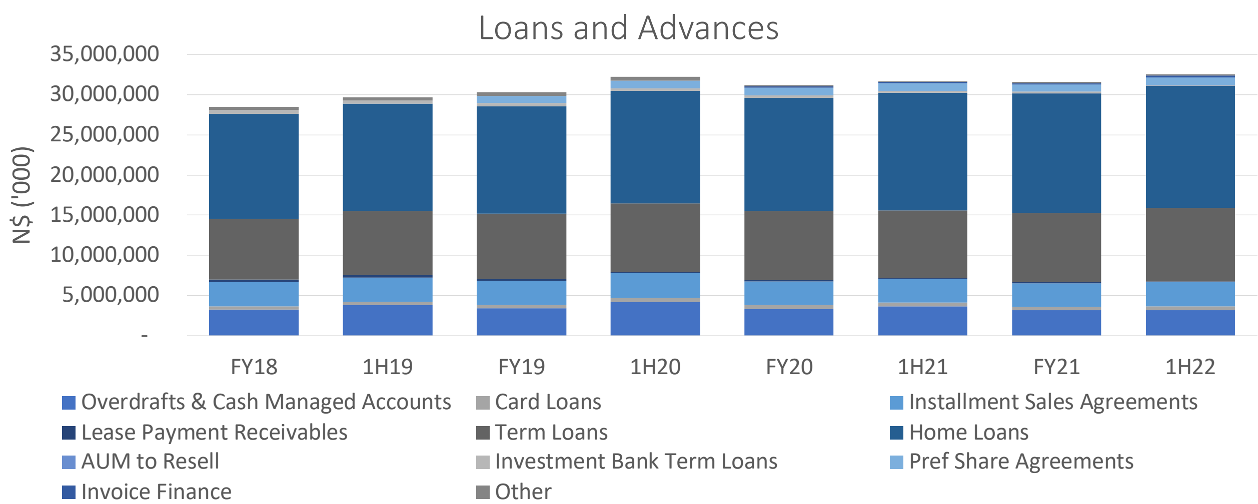
Gross advances posted growth of 2.6% y/y to N$32.5 billion, compared to PSCE growth of 1.0% over the same period. Management notes in the results release that advances growth remained muted across most portfolios due to lower credit demand across the economy, but that there were some products and industries which posted growth.

Cash and cash equivalents grew by 33.9% y/y or N$484.2 million to N$1.91 billion. Derivative financial instruments declined by 75.6% y/y to N$117.3 million.

Loan Growth

The increase in gross loans and advances was largely driven by strong growth in term loans which rose by N$715.6 million or 8.5% y/y to N$9.14 billion and residential mortgages which grew by N$638.0 million or 4.4% y/y to N$15.2 billion. At the end of the interim period, the residential mortgages book made up 46.9% of total loans and advances, followed by term loans at 28.1%. Overdrafts and cash managed accounts declined by N$479.4 million or 13.1% y/y to N$3.18 billion, while investment bank term loans fell by N$230.2 million or 85.7% y/y to N$38.4 million.

We continue to be of the view that advances growth will remain in the low single-digit territory going forward, and do not believe that FNB will chase market share at the cost of return on equity. As a result, we expect to see advances growth to be in line with overall private sector credit extension growth, averaging about 2.5% over the next three years.

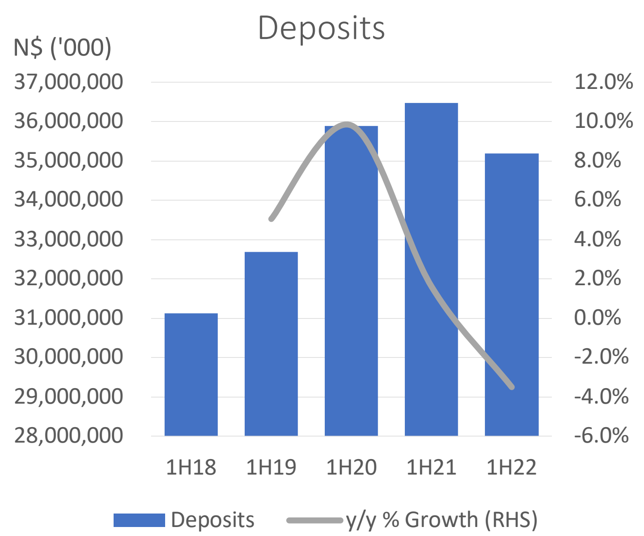


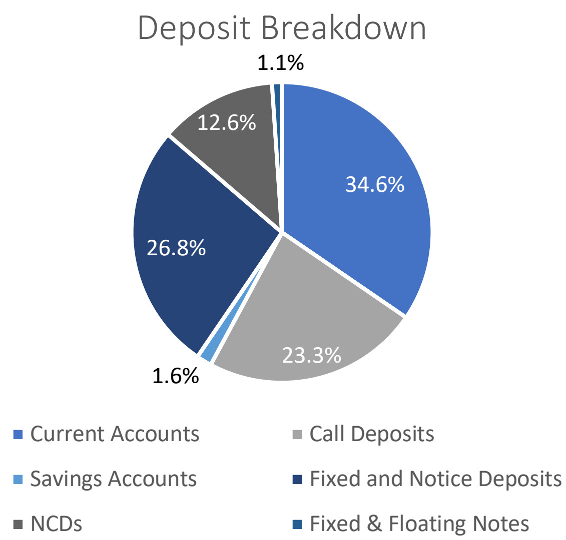
Source: FirstRand Namibia, IJG Securities

Deposits

Deposits fell by 3.5% y/y or N$1.28 billion to N$35.2 billion. The decline was primarily due to an 11.9% y/y or N$1.27 billion decline in fixed and notice deposits. Current account deposits fell by 5.1% y/y or N$659.3 million to N$12.2 billion and made up 34.6% of deposit funding at the end of the period.

Call deposits, meanwhile, increased by 12.4% y/y to N$8.19 billion, making up 23.3% of deposit funding, compared to 20.0% a year ago. Savings accounts posted strong growth of 29.9% or N$133.1 million to N$578.1 million. The split between deposits from retail customers (call, current, savings and notice deposits) and wholesale funding (NCDs and FRNs) remained unchanged at 86:14, compared to a year ago.



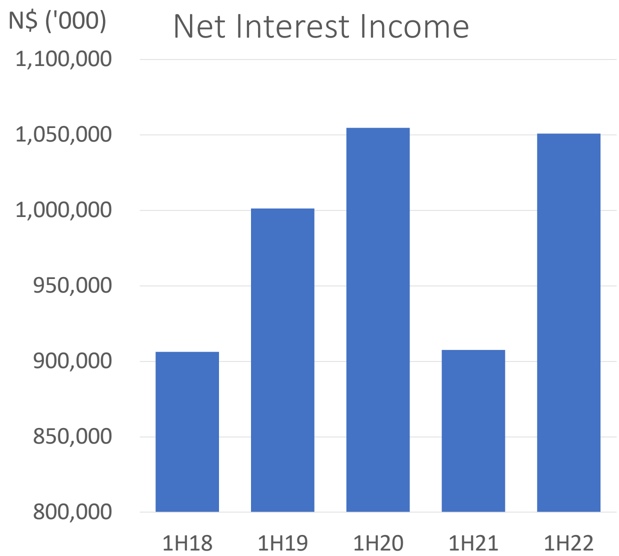


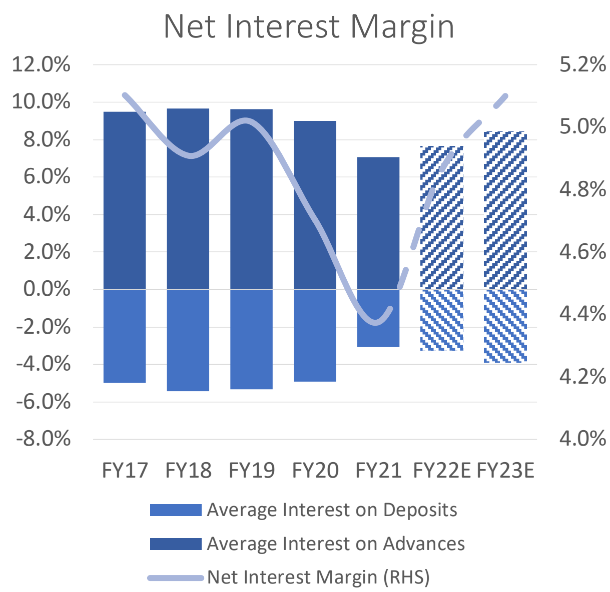
Source: FirstRand Namibia, IJG Securities

Net Interest Income

Net interest income increased by 15.8% y/y or N$143.3 million to N$1.05 billion, primarily due to a 25.6% y/y decline in interest expense, which management attributes to an improved liability mix and active balance sheet management. Interest and similar income declined 1.4% y/y to N$1.53 billion. Interest earned on advances grew by 2.3%, attributable to demand for home loans, instalment sales and term loans. Interest on investments meanwhile declined by 16.8% y/y, in line with the decline in the balance of investment securities of 15.9% y/y to N$6.87 billion.

The group's net interest margin improved from 4.3% in 1H21 to 5.0% in 1H22 and remains above the industry average. We expect FNB's net interest margin to roughly remain at this level over the next two years.

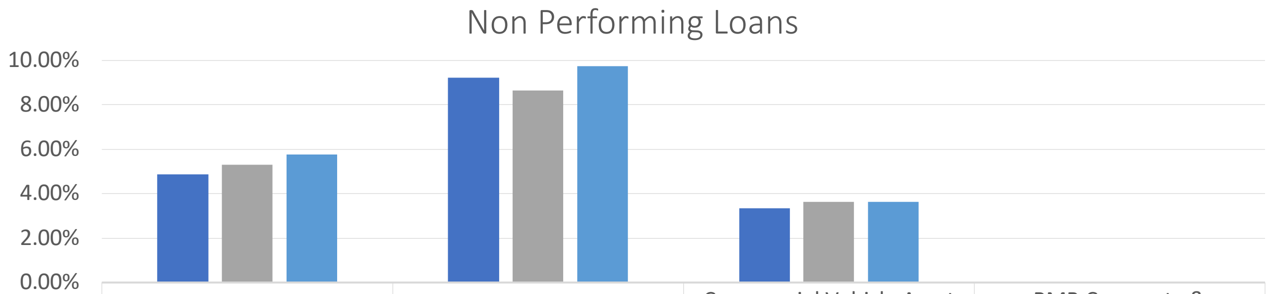




Source: FirstRand Namibia, IJG Securities

Impairments

As was the case with the FY21 results, lower impairment charges were one of the factors driving FNB's earnings during 1H22. Impairments fell by 31.6% y/y or N$47.6 million to N$103.0 million as a somewhat improving macroeconomic environment and better-than-expected collection rates resulted in impairments dropping below pre-pandemic levels. The decline was expected, as management noted with the release of the FY21 results that they have a better understanding of how the advances book 'behaves' than they did at the start of the pandemic.



	Total Retail	FNB Commercial	Commercial Vehicle Asset Finance	RMB Corporate & Investment Banking
1H21	4.89%	9.22%	3.33%	0.00%
FY21	5.31%	8.65%	3.64%	0.00%
1H22	5.77%	9.75%	3.62%	0.00%

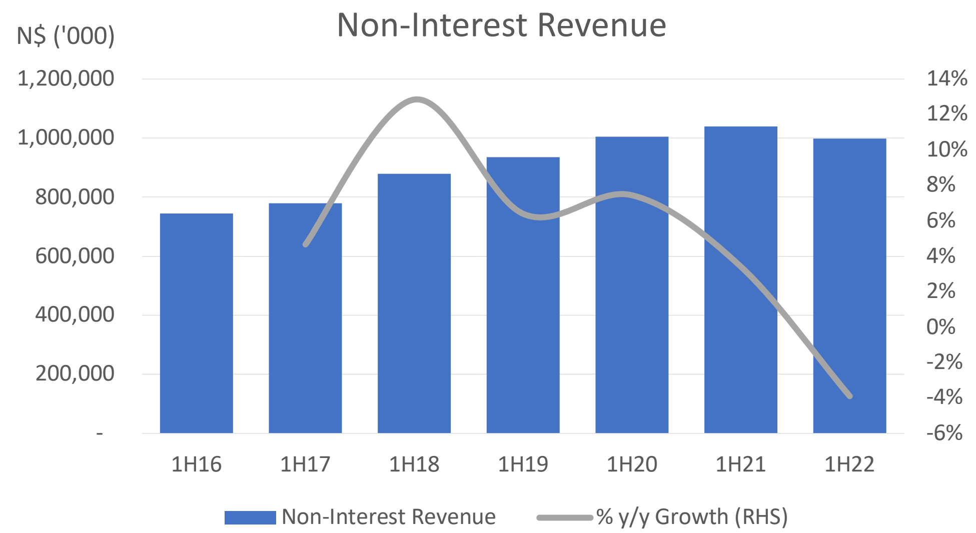
1H21 FY21 1H22

Source: FirstRand Namibia, IJG Securities

Non-performing loans made up 5.5% of total advances (1H21: 5.1%). At the end of 1H22, 5.77% of the retail book was non-performing, compared to 4.89% a year ago. 9.75% of the FNB commercial lending book is more than 90 days in arrears (1H21: 9.22%).

Non-Interest Revenue

FNB recorded a contraction in non-interest revenue of 3.9% y/y or N$40.5 million to N$998.4 million. Management warned with the release of the FY21 results that the implementation of PSD 5 and PSD 10 would have a negative impact on the group's non-interest revenue, which has now materialised. The company believes that an estimated N$87 million of revenue has been lost since the implementation of PSD 5 and PSD 10, but notes that an increase in transaction volumes and a 1.8% increase in the customer base partially alleviated the effect.



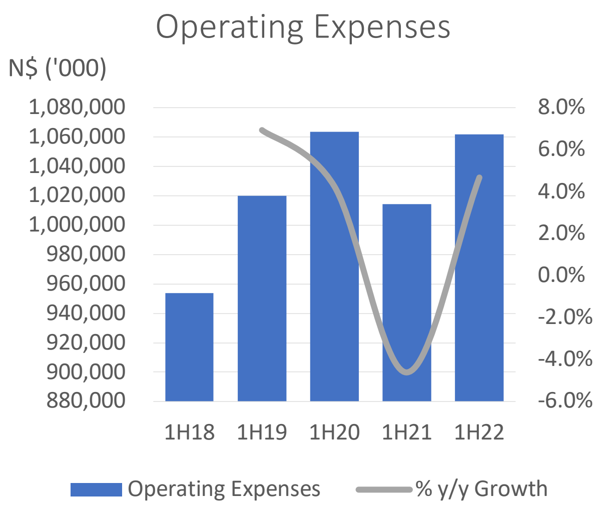
Source: FirstRand Namibia, IJG Securities

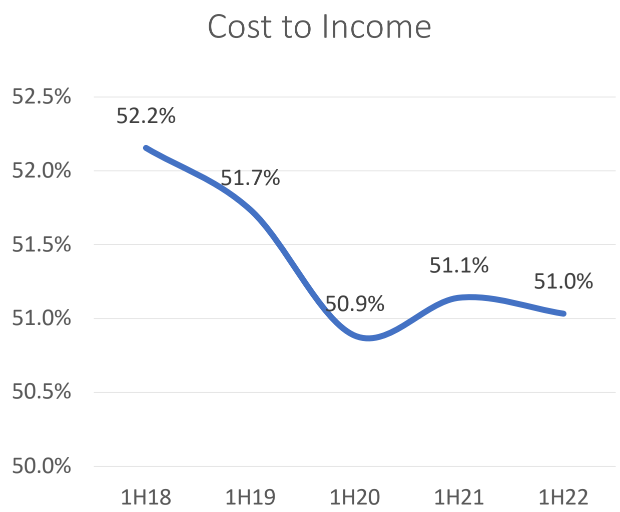
The insurance segment contributed N$31.2 million to earnings as premium income fell by 3.9% y/y while claims were up by 9.6% y/y. Net insurance income fell by 15.3% y/y, which management ascribed to the ongoing economic impact of the pandemic, resulting in an increase in mortality and retrenchment claims and claims provisions.

Operating Expenditure

Operating expenses rose by 4.7% y/y to N$1.06 billion, roughly in line with inflation of 4.5% over the same period. Staff costs were well contained at N$591.0 million (1H21: N$591.5 million), with a 3.0% decline through natural attrition mitigating the impact of 3.4% salary increases.

Lease charges fell by 13.0% following the group's continued effort to reduce branch sizes. IT costs came in at N$298 million, representing an increase of 4.0% y/y, including computer expenses growing by 13% y/y, stemming from investments in the group's IT structure and regulatory projects such as NamPay.



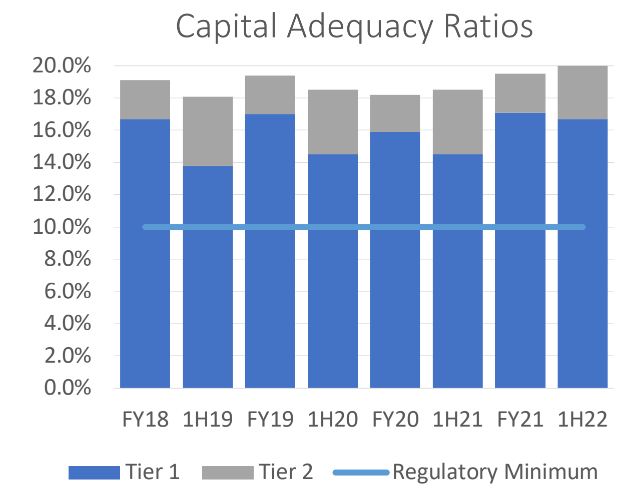


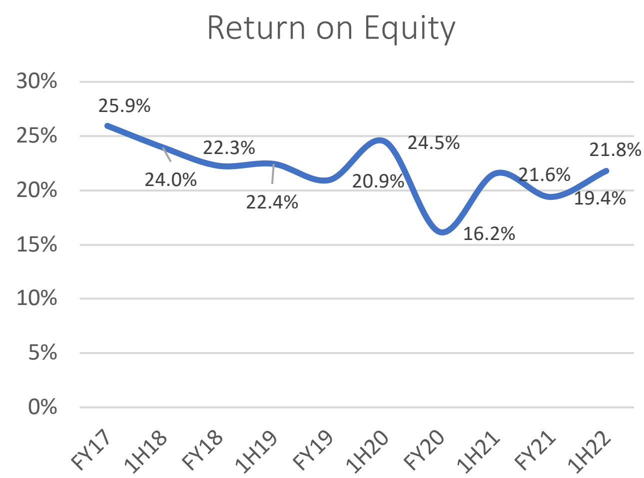
Source: FirstRand Namibia, IJG Securities

FNB's cost-to-income ratio remained steady at 51.0% in 1H22. Going forward, we expect the company's operating expenses growth to remain in line with inflation and for the cost-to-income ratio to remain around its current level (below 55%).

Capital Adequacy

FirstRand remains more than adequately capitalised with a total capital adequacy ratio of 20.0%, surpassing its pre-pandemic levels and remaining the most well capitalised bank. Tier 1 capital stood at 16.7% at 1H22, compared to 14.5% a year ago.





Source: FirstRand Namibia, IJG Securities

Shareholders in April approved for FirstRand to amend its Articles of Association to allow the company to buyback its shares. We view this as a very positive development, given that advances growth remains subdued and that the group remains very well capitalised. FNB recorded a return on equity of 21.8%, up from the 21.6% recorded in 1H21.

Valuation

We value the shares of FirstRand Namibia 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 IJG generic 10-year government bond and an equity risk premium of 5%. A long-term sustainable return on equity of 20.0% and a pay-out ratio of 52% 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	7,234,010	27.03	7.01	6.39	1.28	1.22	7.84%	10.34%	25%
Dividend Discount	7,755,316	28.98	7.51	6.85	1.37	1.31	7.31%	9.64%	25%
Justified Price to Earnings	7,827,292	29.25	7.58	6.92	1.39	1.32	7.25%	9.56%	25%
Justified Price to Book	7,810,464	29.19	7.57	6.90	1.38	1.32	7.26%	9.58%	25%
Weighted Average	**7,656,770**	**28.61**	**7.42**	**6.77**	**1.36**	**1.29**	**7.42%**	**9.78%**	**100%**

Source: IJG Securities

Based on the table above, we derive a **target price of N$c2861** per share and coupled with an expected dividend of 279.5cps, we derive a potential total return of 3.0%. Based on this we view the current share price as fairly valued and downgrade our recommendation on FNB to **HOLD**.

Summary of Financials

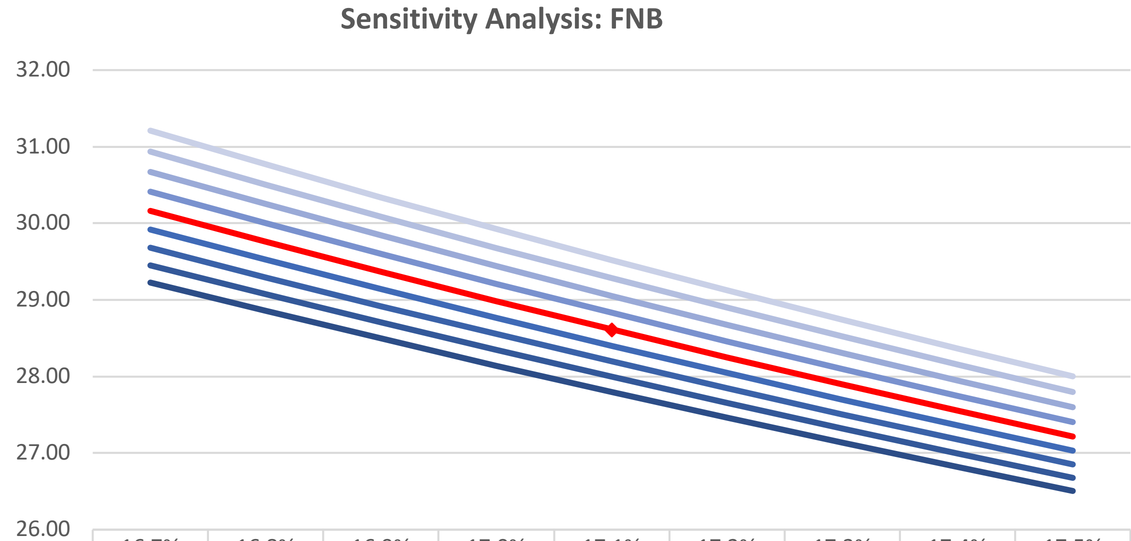
Income Statement

Year End June (N$ 000)	FY19	FY20	FY21	FY22E	FY23E
Interest and similar income	3,864,700	3,858,058	3,031,045	3,199,221	3,539,207
Interest expense and similar charges	(1,852,478)	(1,844,619)	(1,153,788)	(1,169,832)	(1,399,989)
Net interest income before impairment of advances	**2,012,222**	**2,013,439**	**1,877,257**	**2,029,389**	**2,139,218**
% Growth		*0.1%*	*-6.8%*	*8.1%*	*5.4%*
Impairment of advances	(214,809)	(559,672)	(238,250)	(229,382)	(227,943)
Net interest income after impairment of advances	**1,797,413**	**1,453,767**	**1,639,007**	**1,800,007**	**1,911,275**
Non-interest revenue	1,820,161	1,905,019	1,954,096	1,996,880	2,040,811
Net insurance premium income	167,217	161,092	133,842	131,136	123,268
Net claims and benefits paid	(86,201)	(77,467)	(71,164)	(68,660)	(64,540)
Income from operations	**3,698,590**	**3,442,411**	**3,655,781**	**3,859,363**	**4,010,814**
% Growth		*-6.9%*	*6.2%*	*5.6%*	*3.9%*
Operating expenses	(2,068,996)	(2,173,695)	(2,125,956)	(2,172,727)	(2,242,254)
Net income from operations	**1,629,594**	**1,268,716**	**1,529,825**	**1,686,636**	**1,768,560**
Share of profit from associate after tax	2,758	(14,248)	-	-	-
Income before tax	**1,632,352**	**1,254,468**	**1,529,825**	**1,686,636**	**1,768,560**
Indirect tax	(47,372)	(44,724)	(38,070)	(46,681)	(48,948)
Profit before tax	**1,584,980**	**1,209,744**	**1,491,755**	**1,639,955**	**1,719,611**
Direct tax	(499,170)	(376,388)	(459,527)	(508,386)	(533,080)
Profit for the period	**1,085,810**	**833,356**	**1,032,228**	**1,131,569**	**1,186,532**
% Growth		*-23.3%*	*23.9%*	*9.6%*	*4.9%*

Balance Sheet

	Actual			Forecast	
Year End June (N$ 000)	**FY19**	**FY20**	**FY21**	**FY22E**	**FY23E**
Cash and cash equivalents	1,390,195	1,115,109	1,299,341	1,911,251	1,911,251
Due from banks and other financial institutions	2,803,839	4,442,442	2,958,108	1,967,928	1,967,928
Derivative financial instruments	459,072	519,294	314,626	314,626	314,626
Advances	30,297,933	29,993,738	30,206,674	30,961,841	31,488,192
Investment securities	7,807,309	8,534,477	7,185,761	6,740,851	6,943,076
Accounts receivable	298,655	244,310	414,867	348,985	348,985
Investments in associate	28,079	-	-	-	-
Property and equipment	859,591	896,917	926,581	890,617	890,617
Intangible assets	162,552	94,684	96,001	87,920	87,920
Deferred income tax asset	28,943	26,210	30,122	29,061	29,061
Reinsurance assets	2,938	-	8,923	10,360	10,360
Tax asset	667	490	547	562	562
Total assets	**44,139,773**	**45,867,671**	**43,441,551**	**43,264,001**	**43,992,578**
Deposits	35,886,144	38,427,237	35,663,763	35,083,795	35,297,249
Due to banks and other financial institutions	427,776	117,948	132,661	303,818	303,818
Derivative financial instruments	480,490	534,035	317,192	116,828	116,828
Short trading positions	-	-	21,849	-	-
Creditors and accruals	385,631	528,298	560,242	796,906	796,906
Tax liability	185,530	58,886	109,418	123,180	123,180
Employee liabilities	248,927	207,103	232,781	177,129	177,129
Deferred income tax liability	400,842	256,706	76,769	78,601	78,601
Policyholders liabilities under insurance contracts	46,351	40,750	37,454	34,063	34,063
Tier two liabilities	402,804	402,774	402,770	402,825	402,825
Total liabilities	**38,725,541**	**40,867,435**	**37,795,870**	**37,333,067**	**37,546,521**
Capital and reserves attributable to ordinary equity holde	5,352,627	4,937,831	5,586,187	5,860,129	6,363,389
Non-controlling interests	61,605	62,405	59,494	70,806	82,668
Total equity	**5,414,232**	**5,000,236**	**5,645,681**	**5,930,935**	**6,446,057**
Total Equity and Liabilities	**44,139,773**	**45,867,671**	**43,441,551**	**43,264,002**	**43,992,578**

Sensitivity Analysis



	16.7%	16.8%	16.9%	17.0%	17.1%	17.2%	17.3%	17.4%	17.5%
SGR @ 9.2%	29.23	28.86	28.49	28.14	27.80	27.46	27.14	26.82	26.51
SGR @ 9.3%	29.45	29.07	28.70	28.35	28.00	27.65	27.32	26.99	26.68
SGR @ 9.4%	29.68	29.30	28.92	28.55	28.20	27.85	27.51	27.18	26.85
SGR @ 9.5%	29.92	29.52	29.14	28.77	28.40	28.05	27.70	27.36	27.03
SGR @ 9.6%	30.16	29.76	29.37	28.99	28.61	28.25	27.90	27.55	27.22
SGR @ 9.7%	30.41	30.00	29.60	29.21	28.83	28.46	28.10	27.75	27.40
SGR @ 9.8%	30.67	30.25	29.84	29.44	29.05	28.68	28.31	27.95	27.60
SGR @ 9.9%	30.94	30.51	30.09	29.68	29.28	28.90	28.52	28.15	27.80
SGR @ 10.0%	31.21	30.77	30.34	29.92	29.52	29.12	28.74	28.37	28.00

Source: IJG Securities

TEAM NAMIBIA MEMBER

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

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