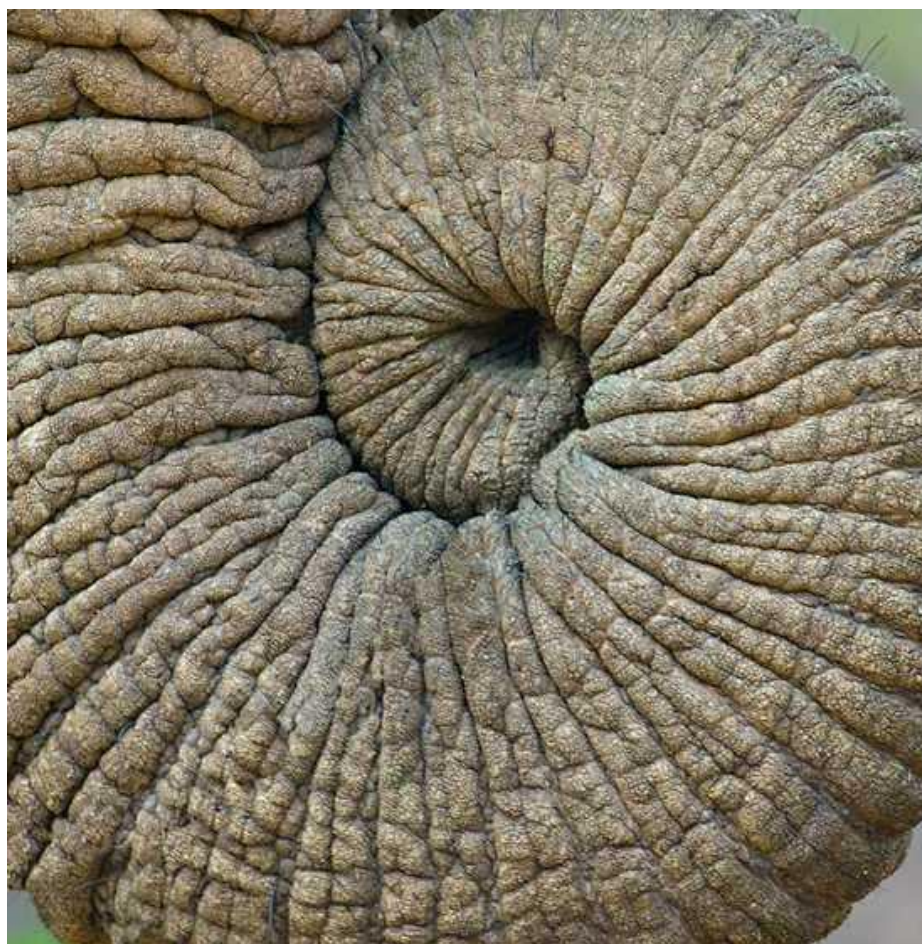


IJG Namibia Quarterly

"Divergence"

1Q15

30 January 2015



Google images

Country	Namibia
NSX Local Index	1,098.03
NSX Overall Index	389.02
IJG ALBI	134.37
Money Mkt Index	145.62

% Change over Quarter	
NSX Local Index	8.73
NSX Overall Index	3.61
IJG ALBI	3.2
IJG Money Mkt Index	1.50

End-of-Quarter Rates	
N\$/US\$	11.57
Prime Lending Rate (%)	9.75

2014 Overall Index Trading Stats	
Volume (m)	164.9
Value (N\$m)	8,092.7

Year-to-Date % Changes	
NSX Local Index	13.68
NSX Overall Index	23.47
IJG ALBI	8.59
IJG Money Mkt Index	5.53

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Macroeconomic Backdrop

[IJG Economic Outlook, 2015](#) – Please read the full report

The year 2014 was a very varied one for the economies of the globe, with greater divergence witnessed amongst regional and global economies than has been witnessed for many years. The US economy made sterling strides towards recovery, while the Eurozone continued to languish, dragged down by the periphery as Germany prospered. Anaemic and fragile growth in major trading partners saw the economy of China stumble for the first time in more than a decade, posting lower than normal, but still strong, growth figures through the year. The economy of South Africa stuttered and all but stalled as various global and domestic pressures brought industry to its knees. Namibia, however, ploughed on, flagrantly unaware of the global storm raging out-with her borders.

This year, 2015, looks set to see more of the same, with major divergence expected amongst the major and minor economies of the globe. The US economy is expected to continue to gain traction in recovery, while Europe is expected to continue to struggle. That said, a change in policy stance in Europe, witnessed through the introduction of a monstrous quantitative easing programme, shows an intent from policy makers not before witnessed, which intent may spell the turning of the tide for the struggling monetary block. China remains the elephant in the room, able to make or break the global recovery, while Japan will continue to struggle with decade long growth stagnation, low to no inflation and crippling sovereign debt.

South Africa remains on a knife-edge, caught firmly between the devil and the deep-blue sea, as crippling social issues combine with failing infrastructure and rating agency pressure to hamper short and medium term growth prospects and efforts to bring about social and structural reform in the divided economy. Respite, for what it's worth, comes in the form of tumbling oil prices, which allow the Reserve Bank policy space to maintain low interest rates, as inflation abates and the currency depreciation catches its breath.

For Namibia, the outlook remains far more positive, despite a number of gathering clouds. Following expected growth of 6.8 percent in 2014, 2015 remains set to deliver strong expansion in economic activity, irrespective of the strong base created in 2014. For the year, we expect to see expansion of 5.7 percent. This growth remains driven by an ongoing construction boom in the country, which boom is likely to continue for a number of years to come, both on the back of continued generous spending by Government, our new President and Cabinet, as well as major FDI inflows into the mining industry. As the construction boom slows, a major boom in mining output is to be expected, as the new mines, currently under construction, start and ramp up to full production levels.

Despite above-trend growth in the local economy, inflation is set to fall dramatically through 2015 on account of cost-push factors deriving from tumbling oil prices. Through the first half of the year inflation is expected to slow to 4.1 percent as first transport inflation falls, followed by slowing price increases for food. Inflation is likely to register just 4.7 percent for the year as a whole, well below the 5.4 percent level seen in 2014.

Sustained low interest rates in South Africa are likely to keep rate increases on hold in Namibia through 2015, and the most likely scenario for the country sees interest rates flat until mid-2016. This position will combine with FDI and fiscal policy to continue to drive imbalances in the current account, which imbalances are unlikely to be offset by the capital and financial account in its entirety, resulting in net outflows on the balance of payments and a further fall in reserves.

Economic Data Snap Shot

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Inflation (y/y)	4.9%	5.2%	5.2%	5.9%	6.1%	6.1%	5.6%	5.4%	5.3%	5.0%	5.0%	4.6%
Repo Rate	5.50	5.50	5.50	5.50	5.75	5.75	5.75	6.00	6.00	6.00	6.00	6.00
Prime Rate	9.25	9.25	9.25	9.25	9.50	9.50	9.50	9.75	9.75	9.75	9.75	9.75
N\$/US\$	11.21	10.70	10.58	10.56	10.42	10.59	10.51	10.65	11.29	10.87	10.96	11.57
N\$/AUD	9.86	9.59	9.78	9.78	9.69	9.98	9.88	9.96	9.87	9.60	9.37	9.46
N\$/CAD	10.05	9.62	9.56	9.65	9.61	9.93	9.72	9.79	10.08	9.72	9.74	9.96
Vehicle Sales (y/y)	44.3	56.9	51.8	34.4	20.9	34.9	21.5	15.6	32.6	44.7	25.8	53.9
<i>Passenger</i>	44.2	24.8	52.3	40.0	14.6	26.4	8.0	31.3	8.8	18.9	3.7	45.1
<i>Commercial</i>	44.5	91.6	51.2	29.5	27.1	42.4	33.9	4.2	55.4	69.5	45.2	61.8
M2 Money Supply (y/y)	8.8	11.0	10.5	7.8	8.8	6.9	10.3	8.4	11.1	5.0	9.8	*
PSCE (y/y)	14.4	15.7	14.8	15.8	16.0	15.4	15.5	16.3	16.4	16.4	16.0	*
<i>Business</i>	12.6	17.1	13.6	15.9	18.0	17.8	17.2	19.7	20.3	21.4	20.1	*
<i>Individuals</i>	15.4	14.7	15.6	15.8	14.7	13.7	14.3	14.2	13.9	13.2	13.3	*

Source: NSA, BoN, Bloomberg, NAAMSA, IJG

Capital Market

Investment Implications:

1. Widening net interest margin to be positive for banks

“In South Africa, a situation of stagflation was narrowly and luckily averted through the oil price decline, rapidly increasing the policy space available to the South African Reserve Bank (SARB), as inflation receded from the top end of the target band towards the end of 2014. This decline in inflation is to continue through the first half of 2015, and South African inflation is expected to fall to below four percent over this period. While contrary to popular opinion, it is the view of IJG that the SARB will cut interest rates by 50 basis points through the year, as inflation pressure abates, due to the anemic nature of growth in the South African economy, not to mention household deleveraging in real terms, pervasive unemployment and expected Rand strength.

While the Bank of Namibia tends to follow the SARB fairly closely due to the Namibia Dollar-Rand peg, the uncoupling of the two economies over recent years presents a challenge for Namibian policy makers. Various factors suggest that Namibia needs significantly higher interest rates than her southern neighbour. These include the fact that Namibia continues to grow at above-trend levels, while South Africa languishes well below full output; Namibia see’s private sector credit extension (PSCE) growth of upward of 18 percent – leading to the possibility of a credit bubble being created, while South Africa sees PSCE growth of under four percent (deleveraging in real terms); and Namibia’s reserve position has grown ever more thin over recent years (particularly in hard currency terms) due to large volumes of consumer-imports, primarily, funded through credit extension. Nevertheless, it remains unlikely that Namibia will take a drastically divergent monetary policy position from that of South Africa, but it is similarly unlikely that BoN will follow South Africa should the SARB cut rates as expected.”

An interest rate cut in South Africa will lower deposit rates and thus the cost of funding for Namibian banks. At the same time, if BoN keeps rates on hold-or on the off chance, hikes rates- the interest rates on advances will remain elevated and consequently we expect to see the net interest margins of banks widening, creating positive through flow to the bottom line.

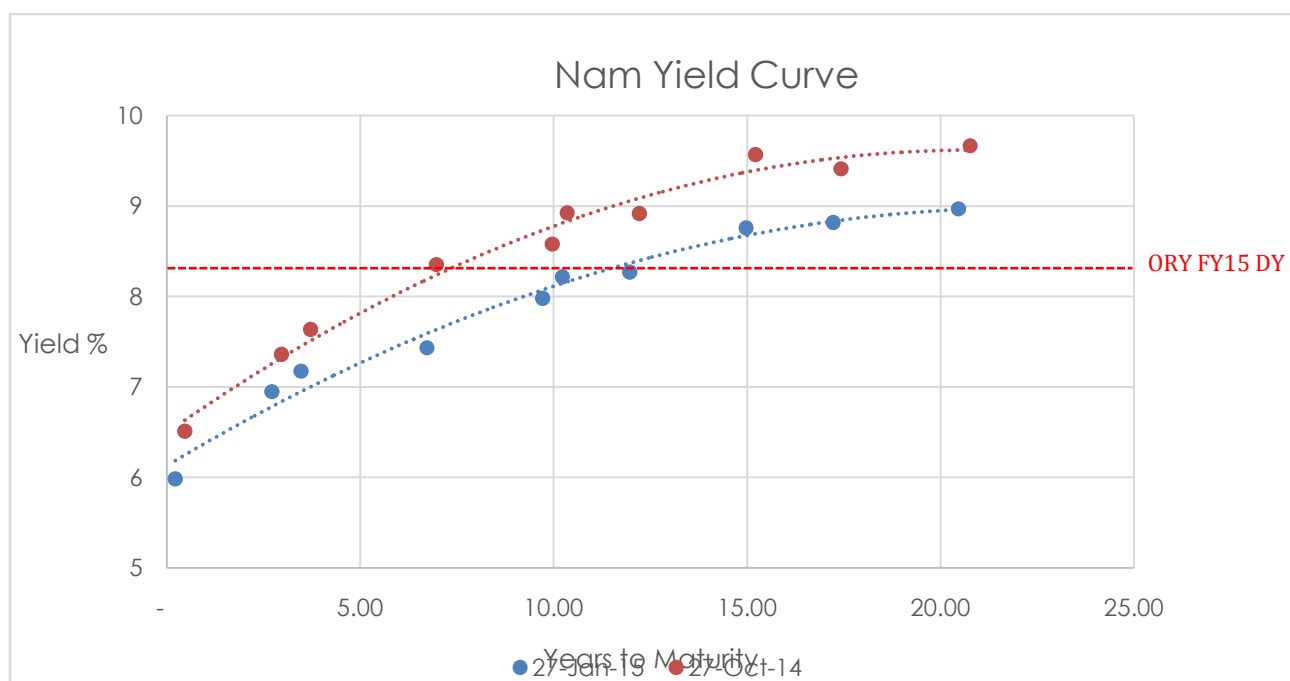
OVERWEIGHT Bank Windhoek and FNB Namibia

2. Oryx relative yield play on the back flattening yield curve

A number of factors lead to a flattening in the yield curve over the past quarter, namely the drop in the oil price, global growth concerns, ECB QE and lower inflation expectations (as discussed throughout the economic outlook report).

The move in the yield curve has priced bonds relatively more expensive when compared to Oryx Properties, thus we recommend a medium term switch out of government bonds into Oryx Properties in order to take advantage of the yield play. At current yields an investor can purchase Oryx Properties 12bps higher than the GC24, as opposed to 48bps lower than the GC24 three months ago.

Tactical INCREASE in Oryx Properties exposure



3. Drop in oil prices

“The major collapse in oil prices has been driven by both demand and supply side factors, with the latter being the more significant of the two. Major supply increases from the US has taken the country from being a major importer to close-to-self-sufficient. This major change in global supply dynamics has irrevocably altered the elasticity of supply for OPEC, who it appears is no longer able to increase prices sufficiently through a decrease in supply, to make such a move worthwhile. While conspiracy theorists suggest that OPEC is trying to sink marginal producers and regain control of global supply, or that the US is attempting to undermine the Russian economy through oil revenue collapse, neither is likely, as many OPEC producers have higher operating costs and breakeven points than the so called marginal suppliers, and investment in oil productive capacity far predates current US-Russia tensions. However, whatever the cause, the bottom line is that for net oil importers, 2015 should see improved gross value addition (cet. par.) on the back of lower input costs and increased disposable income, while oil exporters can be expected to struggle as revenues plummet.”

Fuel costs represent a substantial portion of Bidvest Namibia operating costs with the company expected to benefit from the lower oil prices. Although the company is facing challenges in terms of quotas, we expect cheaper fuel and a soft rand to partially offset the negative impact from quotas.

NO CHANGE in Bidvest position, but increased probability for positive earnings surprise.

4. Euro weakness

“Following a number of hugely challenging years for the economies of Europe and the Eurozone, in early 2015 the European Central Bank (ECB) announced a long overdue bond buying, quantitative easing (QE) programme, illustrating a not-before seen commitment to driving recovery in the monetary union. While QE is unlikely to be sufficient to drive major recovery alone, it is viewed by many as a critical step in the right direction, driving down interest rates, weakening the exchange rate and improving investor and consumer confidence (particularly confidence in the commitment of policy makers).”

“Euro-Dollar parity to be seen in 2015 or Q1 2016”

A significant portion of Namibia Breweries operating costs are Euro denominated, thus the weakening Euro will decrease the company's cost base and improve operating margins with earnings likely to surprise on the upside.

NO CHANGE in Namibia Breweries position, but increased probability for positive earnings surprise.

5. Lower inflation and probable rate cut in South Africa – Pro SA consumers

“In South Africa, a situation of stagflation was narrowly and luckily averted through the oil price decline, rapidly increasing the policy space available to the South African Reserve Bank (SARB), as inflation receded from the top end of the target band towards the end of 2014. This decline in inflation is to continue through the first half of 2015, and South African inflation is expected to fall to below four percent over this period. While contrary to popular opinion, it is the view of IJG that the SARB will cut interest rates by 50 basis points through the year, as inflation pressure abates, due to the anemic nature of growth in the South African economy, not to mention household deleveraging in real terms, pervasive unemployment and expected Rand strength.”

We view the changes in inflation and interest rate expectations as positive for the SA consumer, thus we recommend buying into consumer staples and consumer discretionary in order to take advantage of this move. The consumer sectors are also ranking ever more highly in our monitored factors, namely forecast earnings revisions and price momentum.

***OVERWEIGHT SA consumer staples and consumer discretionary
on increased disposable income.***

6. Divergence: SA versus Namibian economies

We highlighted throughout the report that the South African and Namibian economies are the most divergent they have ever been in the independent history of Namibia, from a number of perspectives. At the same time South Africa is currently on negative watch by Fitch (although still on a “stable” outlook by S&P and Moody’s).

Should a ratings downgrade come through it should have a material impact on the Namibian government bonds spreads relative to the SA benchmarks.

***LONG Namibian yield curve, SHORT SA yield curve to capture
divergence theme***

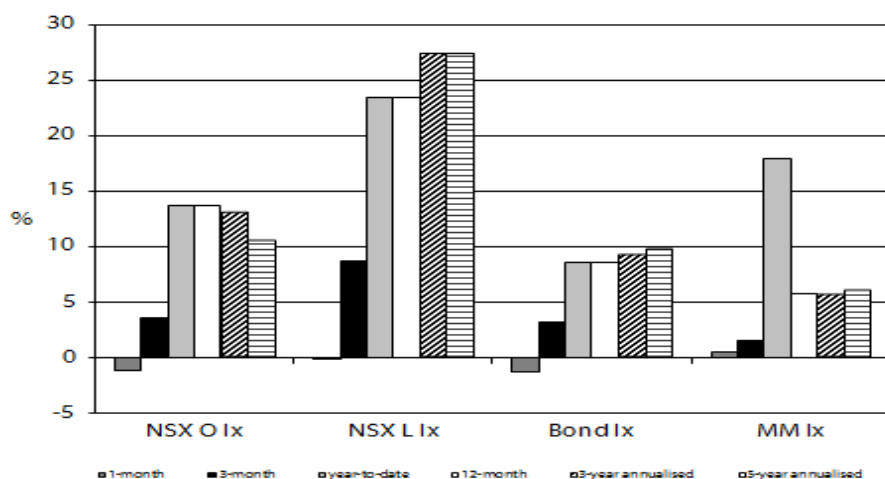
Namibian Asset Performance

The NSX Overall Index closed at 1,098.03 points in December down from 1,111.21 points in November losing 1.13% on a total return basis in December compared to a 2.00% m/m increase in November. The NSX Local Index decreased 0.14% m/m compared to a 7.06% m/m increase in November. Over the past 12 months the NSX Overall Index returned +13.68% against +23.47% for the Local Index. The best performing share on the Overall Index in December was Truworhts at +11.04%, while Bank Windhoek was the worst performer at -11.71%.

The IJG All Bond Index (including Corporate Bonds) lost 1.23% m/m in December after gaining 1.83% m/m in November. Namibian bond premiums relative to SA yields in December generally weakened with the GC17 premium weakening 4bp to 61bp; the GC18 premium weakening 10bp to 70bp; the GC21 unchanged at 69bp; the GC24 premium weakening 5bp to 75bp; the GC25 weakening 5bp to 102bp; the GC27 weakening 1bp to 101bp; the GC30 strengthening 4bp to 107bp; the GC35 unchanged at 113bp and the GC40 weakening 12bp to 129bp.

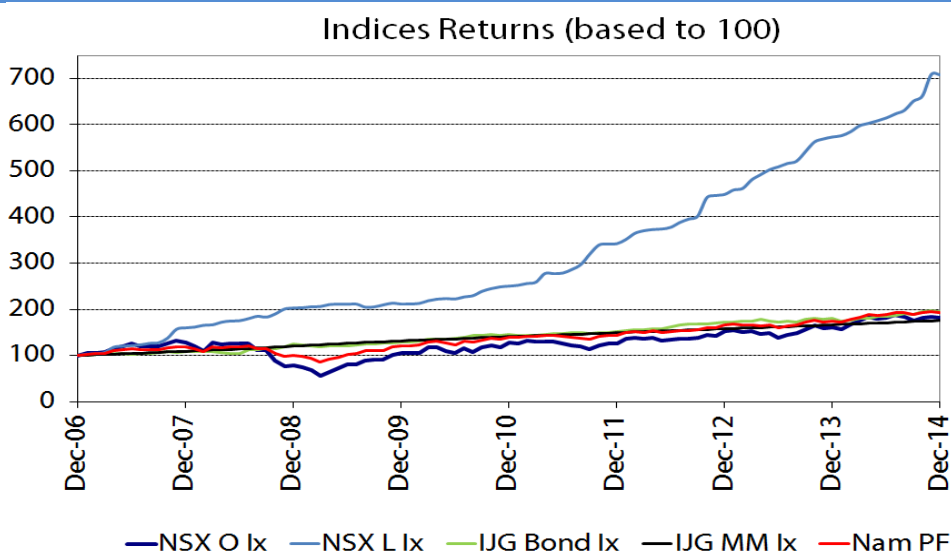
The IJG Money Market Index (including NCD's) increased by 0.51% m/m in December after rising 0.49% m/m in November.

Performance by Asset Class



Source: IJG

Indices Returns (based to 100)



Source: IJG

Namibian Returns by Asset Class [N\$, %] – December 2014

	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
NSX Overall Index	-1.13	3.61	0.99	13.68	13.68	13.09	10.53
NSX Local Index	-0.14	8.73	15.15	23.47	23.47	27.41	27.41
IJG ALBI	-1.23	3.17	5.35	8.59	8.59	9.20	9.65
IJG GOVI	-1.28	3.21	5.40	8.90	8.90	9.43	9.68
IJG OTHI	-0.90	2.91	5.03	6.91	6.91	8.04	9.79
IJG Money Market Index	0.51	1.50	2.98	5.83	5.83	5.66	6.02

*annualised

Source: IJG

Namibian Returns by Asset Class [US\$, %] – December 2014

	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
US\$ Strength/(Weakness)	-4.49	-2.42	-8.04	-9.33	-9.33	-11.24	-8.45
NSX Overall Index	-5.57	1.11	-7.12	3.07	3.07	0.37	1.19
NSX Local Index	-4.63	6.10	5.90	11.94	11.94	13.09	16.64
IJG ALBI	-5.67	0.67	-3.12	-1.55	-1.55	-3.08	0.39
IJG GOVI	-5.71	0.71	-3.07	-1.27	-1.27	-2.87	0.41
IJG OTHI	-5.35	0.42	-3.42	-3.07	-3.07	-4.11	0.51
IJG Money Market Index	-4.01	-0.96	-5.30	-4.05	-26.00	-6.22	-2.94

*annualised

Source: IJG

IJG Money Market Index Performance [average returns, %] - as at December 2013

	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	145.62	144.89	143.47	141.42	137.61	145.62	144.89
Call Index	136.91	136.36	135.29	133.69	130.73	136.91	136.36
3-month NCD Index	142.75	142.05	140.70	138.73	135.15	142.75	142.05
6-month NCD Index	145.45	144.68	143.19	141.00	137.15	145.45	144.68
12-month NCD Index	148.28	147.50	146.00	143.84	139.77	148.28	147.50
NCD Index incl. call	145.46	144.73	143.31	141.26	137.42	145.46	144.73
3-month TB Index	145.54	144.81	143.41	141.36	137.47	145.54	144.81
6-month TB Index	147.05	146.27	144.75	142.53	138.48	147.05	146.27
12-month TB Index	148.30	147.53	146.05	143.93	140.08	148.30	147.53
TB Index incl. call	146.00	145.26	143.84	141.77	138.01	146.00	145.26

*annualised

Source: IJG

Individual Equity Total Returns [N\$, %] December 2014

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			1.22	11.47	10.33	26.39	26.39
<i>banks</i>			3.80	14.52	12.76	28.94	28.94
BWH	1,320	0.10%	-11.71	17.55	24.10	40.90	54.79
FST	5,057	15.33%	2.04	18.58	26.35	45.95	45.95
FNB*	2,657	0.20%	5.13	7.37	17.39	28.01	28.01
NBK	24,900	4.59%	2.86	14.86	10.77	23.14	23.14
SNB	14,348	16.67%	5.68	10.86	0.82	15.07	15.07
<i>insurance</i>			0.76	2.88	12.10	19.29	19.29
SNM	21,500	0.74%	0.76	2.88	12.10	19.29	19.29
<i>life assurance</i>			-1.95	7.89	7.33	22.10	22.10
MMI	3,000	2.53%	-4.54	15.83	17.08	24.35	24.35
OLM	3,470	12.19%	0.54	6.14	-1.60	9.80	9.80
SLA	7,000	10.87%	-4.14	8.00	15.08	35.37	35.37
<i>investment companies</i>			0.81	2.38	24.83	131.39	131.39
NAM*	65	0.00%	0.81	2.38	24.83	131.39	131.39
<i>real estate</i>			-0.34	9.57	10.01	13.78	13.78
ORY*	1,842	0.07%	0.87	4.28	7.16	15.39	15.39
VKN	1,800	0.66%	-0.46	10.10	10.29	13.62	13.62
<i>specialist finance</i>			-4.95	4.62	2.72	39.68	39.68
IVD	9,750	1.98%	-4.98	3.84	1.94	36.56	36.56
TUC	270	0.04%	-3.38	39.23	37.09	177.11	177.11
RESOURCES			-10.92	-27.46	-31.03	-5.52	-5.52
<i>mining</i>			-10.96	-27.58	-31.08	-5.34	-5.34
ANM	21,533	21.70%	-5.59	-13.88	-15.67	-2.36	-2.36
PDN	329	0.20%	-4.36	-14.32	7.17	-25.57	-25.57
FSY	189	0.01%	-11.27	-23.48	-51.66	-51.91	-51.91
DYL	13	0.01%	-13.33	-13.33	-31.58	-23.53	-23.53
BMN	67	0.01%	-9.46	-2.90	-1.47	45.65	45.65
MEY	4	0.00%	0.00	0.00	0.00	0.00	0.00
B2G	1,843	0.51%	-2.59	-20.63	-38.42	-12.28	-12.28
EOG	159	0.01%	-22.06	-29.96	11.67	-42.18	-42.18
<i>chemicals</i>			-5.77	-11.92	-23.42	-25.39	-25.39
AOX	1,604	0.20%	-5.77	-11.92	-23.42	-25.39	-25.39
INDUSTRIAL			0.90	28.07	24.06	21.17	21.17
GENERAL INDUSTRIALS							
<i>diversified industrials</i>			-8.18	-0.54	-3.74	-1.57	-1.57
BWL	9,574	1.59%	-8.18	4.45	-3.74	-1.57	-1.57
<i>Support Services</i>			0.42	2.17	6.03	9.80	9.80
BVN*	1,316	0.08%	0.42	2.17	6.03	9.80	9.80
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			6.09	13.73	15.51	18.39	18.39
NBS*	1,851	0.14%	6.09	13.73	15.51	18.39	18.39
<i>food producers & processors</i>			2.33	33.24	28.95	25.08	25.08
OCG	10,486	0.36%	0.77	43.04	22.86	32.46	32.46
CYCLICAL SERVICES							
<i>general retailers</i>			11.02	65.76	84.45	83.97	83.97
NCT			-100.00	-100.00	-100.00	-100.00	-100.00
NHL*	240	0.00%	0.00	0.00	n/a	n/a	0.00
TRW	7,728	2.33%	11.04	65.83	84.55	84.07	84.07
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			-0.54	21.69	10.43	4.71	4.71
SRH	16,824	6.88%	-0.54	21.69	10.43	4.71	4.71

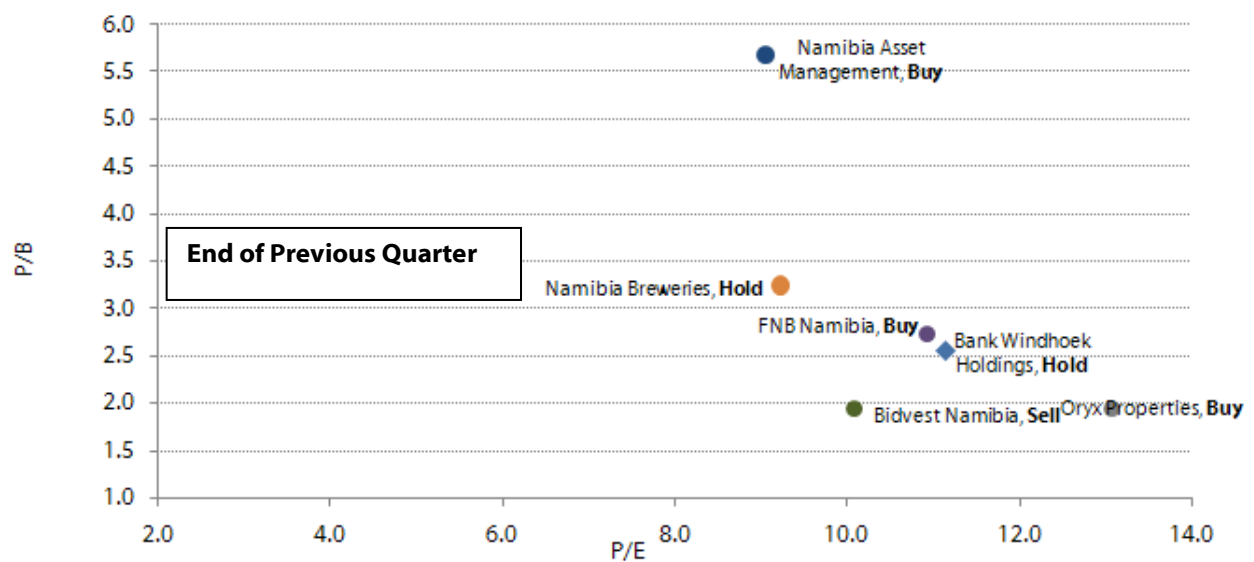
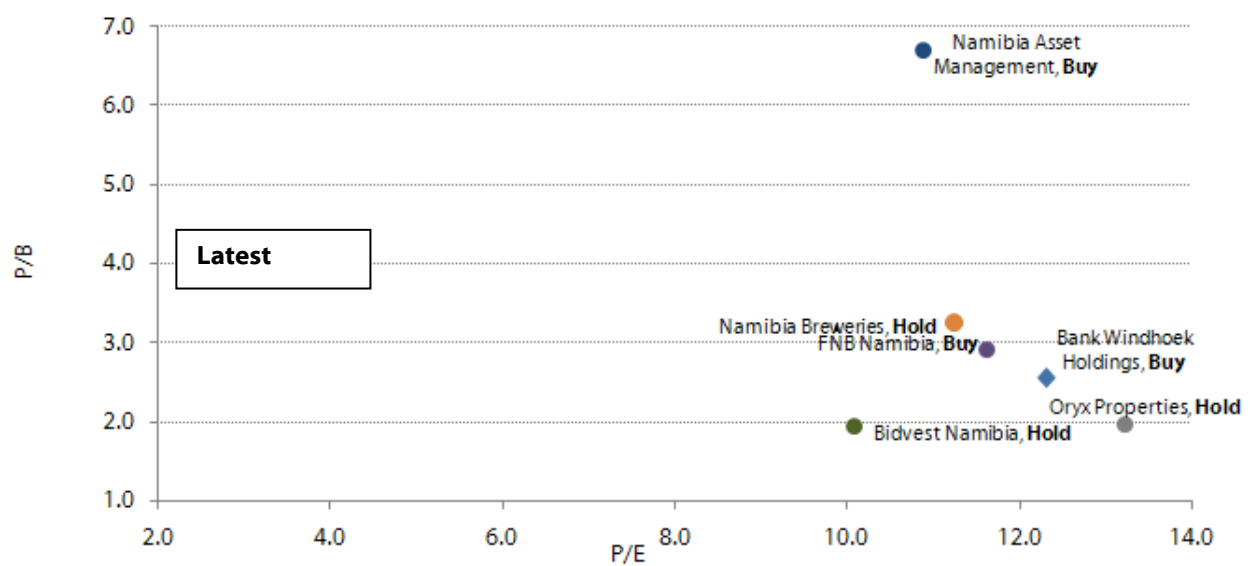
Source: IJG, NSX, JSE, Bloomberg

NSX Company Round-Up

Company	Code	Mkt Cap (N\$m)	Share price (c)	P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
Bank Windhoek Holdings	BWH	6,781	1,342	12.3	10.4	109.0	129.2	BUY
FNB Namibia	FNB	7,123	2,662	11.6	7.6	229.4	348.6	BUY
Namibia Asset Management	NAM	130	65	10.9	8.7	6.0	7.5	BUY
Oryx	ORY	1,217	1,842	13.2	11.4	139.5	162.2	HOLD
Namibia Breweries	NBS	4,131	2,000	11.2	20.1	35.3	99.5	HOLD
Bidvest Namibia	BVN	2,844	1,342	10.1	11.3	129.5	116.0	HOLD

*Based on the last year-end earnings and quarter-end share price

P/B vs P/E

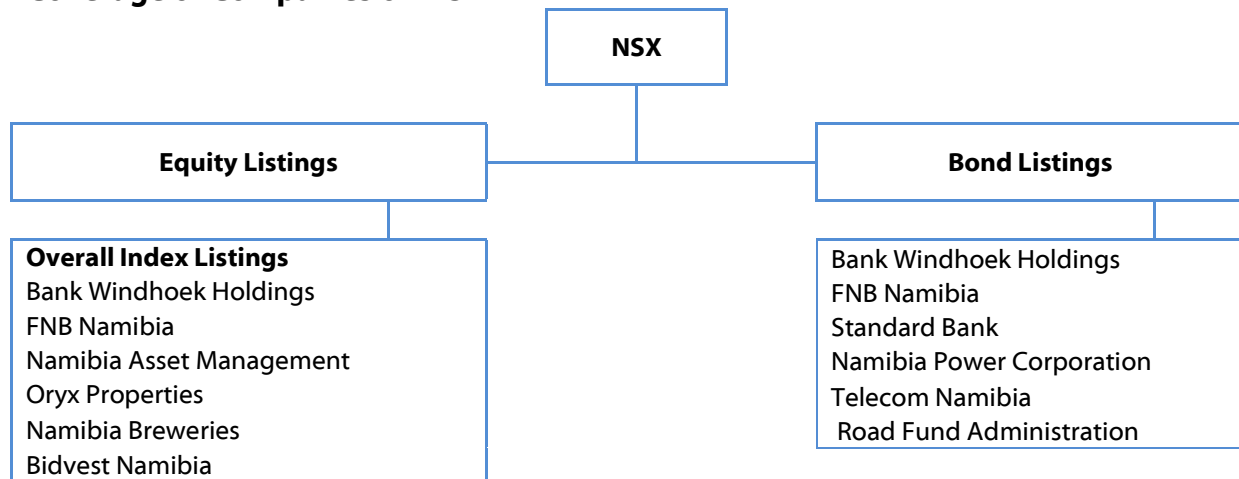


Source: NSX, IJG

Quarterly Recommendations Changes

Overall Index	Target Price (c)	Recommendation	Change from
Bank Windhoek Holdings	1360	BUY	
FNB Namibia	3163	BUY	
Namibia Asset Management	55	BUY	
Oryx Properties	1820	HOLD	
Namibia Breweries	1640	HOLD	
Bidvest Namibia	1300	HOLD	

Source: IJG

Coverage of Companies on NSX

Financials: Banks

Bank Windhoek Holdings

Recommendation: **BUY**, TP: **1360c**, Code: **BWH**

Nature of Business: Bank Windhoek Holdings (BWH) was created in 1982 from Volkskas' Namibian branches. BWH is a Namibian bank assurance business offering a wide spectrum of financial services via its subsidiaries and associates. The bank listed on the NSX on 20 June 2013.

Top Shareholders: Capricorn Investment Holdings (62.8%) Nammic Financial Services (10.5%)

FY14 Results

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

Net Interest income

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

Non-interest income

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

Operating expenses

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

Profit after tax

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

Asset base

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

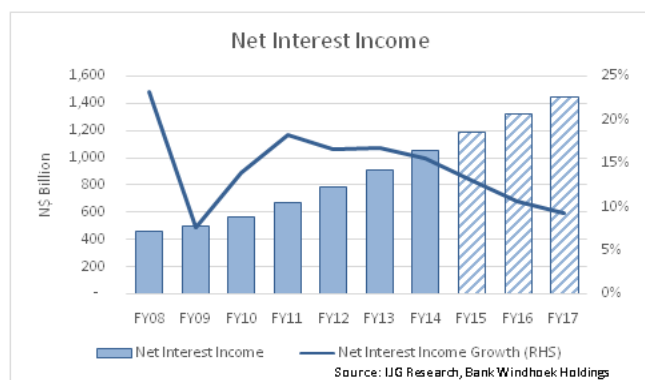
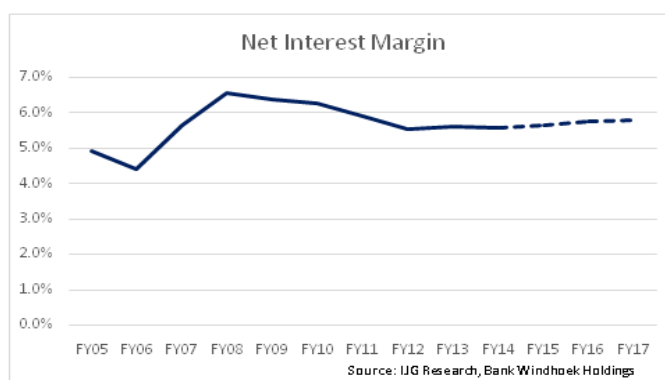
Target price and recommendation: Based on a justified PE multiple of 9.9x we set a **target price** for Bank Windhoek at **1360cps**. This price increase, coupled with an expected **dividend of 51cps** gives **total return of 16.3%** for the remainder of FY15. Based on an attractive total return and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

Bull Points:

- Controlled credit growth
- Diversification of income streams
- Improved efficiencies

Bear Points:

- Lucrative returns attracting new entrants
- Regulatory focus on non-interest income
- Bank of Namibia divergence from SARB

Net Interest Income**Net interest margin**

Fiscal Year End: June	2011	2012	2013	2014	F2015
Income Statement Extract (N\$m)					
Net interest income	671	783	914	1,057	1,131
Fee and Commission Income	301	355	523	680	761
Operating expenses	643	707	763	915	1,002
Operating profit	404	515	648	793	854
Share of profit from jointly controlled assets	54.8	53.3	60.4	84.3	96.9
Profit before tax	462.6	570.0	709.7	878.3	952.0
Income tax (expense)\ credit	134.0	167.4	216.4	253.4	304.6
Net gains on available for sale financial assets	0.9	14.0	22.4	14.2	14.2
Total Comprehensive Income	329.4	416.6	515.6	639.2	661.6
Balance Sheet (N\$m)					
Governemnt and other debt securities	1,194.8	1,523.8	1,493.2	2,104.9	2,090.2
Loans and advances	13,004.4	15,484.9	17,652.0	20,245.4	22,719.3
Due from other banks	362.2	211.0	251.4	473.0	463.7
Total Assets	15,984.8	18,921.1	20,938.6	24,318.3	27,349.2
Due to customers	9,852.7	12,126.6	16,915.7	18,782.4	20,954.0
Deposits from banks and others	247.0	237.6	167.0	282.7	240.0
Debt securities in issue	767.3	917.3	943.1	1,841.3	2,326.4
Total Liabilities	14,412.0	17,034.0	18,314.6	21,224.1	23,854.4
Total shareholders' equity	1,572.9	1,887.1	2,624.1	3,094.2	3,494.9
Growth Rates (%)					
Net interest income	18.2%	16.6%	16.8%	15.6%	23.7%
Loans and advances	14.9%	19.1%	14.0%	14.7%	28.7%
Due to customers	17.0%	23.1%	39.5%	11.0%	23.9%
Total Assets	10.6%	18.4%	10.7%	16.1%	30.6%
Financial Summary					
HEPS (c)	74.0	87.0	109.0	121.0	129.2
DPS (c)	90.0	100.0	32.8	44.0	49.0
NAV (c)	3.5	4.2	5.3	6.2	7.0
Weighted Average shares (m)	448.13	452.48	493.14	501.12	501.12
Key Statistics					
RoAA (%)	2.2%	2.3%	2.5%	2.6%	2.6%
RoAE (%)	22.5%	23.3%	23.7%	21.0%	21.0%
Valuation Metrics					
P/E (x)	18.1	15.4	12.3	11.1	10.4
P/BV (x)	3.0	2.5	11.1	10.0	9.4
Dividend Yield (%)	6.7%	7.5%	2.4%	3.3%	3.7%
Earning Yield (%)	5.5%	6.5%	8.1%	9.0%	9.6%

Source: BWH, IJG

*BWH Forecasts

Financials: Banks

FNB Namibia Holdings

Recommendation: **BUY**, TP: **3163**, Code: **FNB**

Nature of Business: FNB Namibia Holdings (FNB) is one of the largest financial services groups in Namibia with a total asset base of N\$24.8bn and offers a wide product range spanning from banking to insurance products. In FY03 FNB merged with Swabou Holdings Limited and in FY12, FNB disposed of its interest in Momentum.

Top Shareholders: FirstRand (59.8%), GIPF (14.5%)

Solid earnings growth, broadly in line with expectations

FNB released solid results for the year ended 30 June 2014, with headline earnings per share beating IJG forecasts by 3.4%, an increase on 2013 HEPS of 28.2%. Basic earnings per share are up 29.3% to 297.7c. The company continues to look relatively cheap from a price-to-earnings ratio perspective, with this ratio now standing at 8.3x. Moreover, a full year dividend of 122cps, up 22% on the dividend distribution in 2013, puts the company on an attractive dividend yield of 4.9%.

Income from operations increased by 20.4%, to N\$2.262 billion, driven by large increases in both non-interest and interest income. Net interest income increased by 15.5% (or N\$153m) on the back of strong growth in average advances, of 18%. The net interest margin deteriorated slightly over the period, partially due to the tightening of the spread between the Namibian and South African interest rates, but also due to the increased duration of FNB's funding base, thus putting the company in a strong position to benefit from future rate increases. Non-interest income expanded by 25.1% (or N\$218m) on account of expansion in the use of electronic banking, predominantly.

Impairment losses remain low, currently at N\$18.4 million, down from N\$23.4 million in 2013. Non-performing loans decreased further, to N\$141 million, just 0.9% of gross advances. This low level of non-performing loans, and thus impairment losses, is on account of the current low interest rate environment in the country, as well as prudent lending by the bank.

Cost control

Once again, FNB has shown notable increases in income while managing to contain costs with the result being a double-whammy effect on the company's bottom line. Cost increases of 13.3% were seen during 2014, compared to the increase in income of 20.4%. As such, profit before tax increased by 27.7%, to surpass the N\$1 billion mark for the first time. As such, profit before tax now stands at N\$1.171 billion, while profit after tax stands at N\$785 million.

Valuation: Based on a justified PE multiple of 9.3x¹, and our FY15 and FY16 earnings per share forecasts of 348.6cps and 408.1cps, respectively, we get a warranted price of 3250cps. In support of this valuation, a residual income calculation, based on the same cost of equity and long term growth rate, suggests a warranted price of 3072cps. Equally weighting the two valuation methods, **we derive a target price for FNB Namibia of 3163cps**. Based on forecasted **dividend of 122cps in FY15**, a **dividend yield of 4.9%**, we foresee a **total return of 31.2%** for the company, making it our **most preferred locally listed stock**, and thus recommend a **BUY on FNB Namibia**.

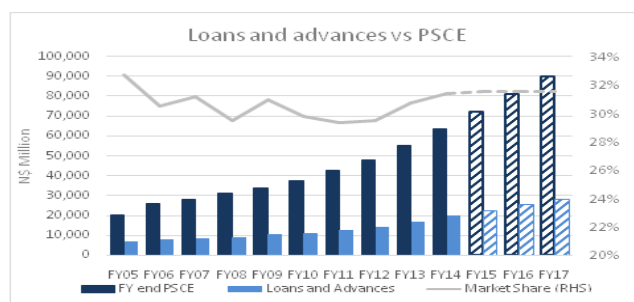
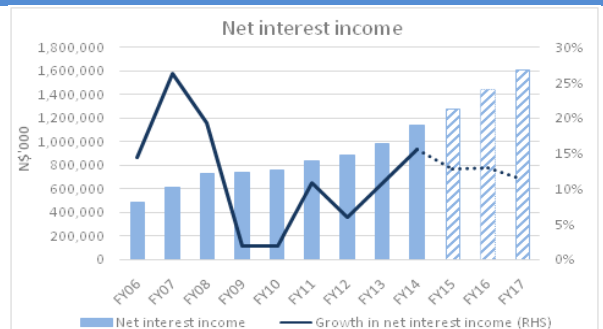
Bonds: FNB currently has N\$390m nominal bonds in issue, N\$280m in the FNB22 and N\$110m in the FNBX22. The FNB22 is benchmarked against the 3-month JIBAR at a premium of 165bp and the FNBX22 trades at a premium of 50bp to the GC17.

Bull Points:

- Solid strategy and management
- Stable advances growth
- Compelling e-bank/technology offering
- Strong macroeconomic environment
- High barriers to entry

Bear Points:

- Lucrative returns attracting new entrants
- Regulatory focus on non-interest income

Loans and advances vs PSCE**Non-interest income**

Cash and short-term funds	2010	2011	2012	2013	2014	F2015
Income Statement (N\$m)						
Net interest income after impairments	744.7	851.8	931.8	961.6	1,119.6	1,263.3
Non-interest income	574.3	604.9	739.6	868.5	1,087.4	1,250.5
Net insurance premium income	56.2	71.9	84.5	99.7	125.8	138.4
Net claims and benefits paid	(38.3)	(41.4)	(41.0)	(50.9)	(71.1)	(78.2)
INCOME FROM OPERATIONS	1,334.6	1,486.5	1,719.3	1,879.0	2,261.6	2,573.9
Operating expenses	(718.7)	(768.9)	(884.1)	(944.3)	(1,069.4)	(1,197.7)
Income from associates	5.2	5.0	3.0	2.0	0.6	-
Profit before tax	621.1	722.5	838.2	936.7	1,192.8	1,376.2
Income tax (expense)\ credit	(218.0)	(258.3)	(299.6)	(329.0)	(408.2)	(457.6)
Minorities	29.6	42.7	9.9	11.0	11.4	13.4
Net Profit	458.9	539.0	772.0	607.6	784.6	918.6
Balance Sheet (N\$m)						
Cash and short-term funds	455.2	428.1	1,002.1	690.3	867.6	290.8
Loans and advances	11,226.7	12,464.3	14,076.8	16,964.7	19,990.8	22,820.8
Due from other banks	851.2	763.1	1,925.7	1,889.0	1,766.3	1,957.1
Investment Securities	2,799.7	1,643.5	2,144.4	2,272.8	2,833.1	3,139.1
Total Assets	15,937.1	17,163.9	19,697.6	22,499.4	26,255.8	29,091.5
Deposits and current accounts	12,045.9	13,305.6	16,238.5	18,835.7	21,522.4	23,674.6
Due to banks and other fin institutions	54.3	43.9	48.4	319.1	813.0	2,071.3
Policyholder liabilities	1,043.0	41.7	45.1	50.5	63.0	69.8
Debt	269.6	270.6	392.6	392.6	392.6	392.6
Total Liabilities	13,786.0	15,178.1	17,313.9	20,209.7	23,478.7	26,739.9
Shareholders' equity	1,951.6	1,820.1	2,362.0	2,262.0	2,745.9	3,333.2
Minorities	199.5	165.7	21.6	27.7	31.3	31.3
Total shareholders' equity	2,151.1	1,985.8	2,383.6	2,289.7	2,777.2	3,364.4
Growth Rates (%)						
Income from operations	6.3%	11.4%	15.7%	9.3%	20.4%	13.8%
Loans and advances	7.1%	11.0%	12.9%	20.5%	17.8%	14.2%
Deposits	13.6%	10.5%	22.0%	16.0%	14.3%	10.0%
Assets	13.0%	7.7%	14.8%	14.2%	16.7%	10.8%
Financial Summary						
EPS (c)	166.1	191.8	294.3	230.2	297.7	348.6
HEPS (c)	165.7	191.6	203.1	229.4	294.7	348.6
DPS (c)	67.0	247.0	262.0	100.0	109.0	122.0
NAV (c)	755.1	703.6	912.0	872.6	1,057.0	1,283.1
Weighted Average shares (m)	267.6	267.6	267.6	267.6	267.6	267.6
Key Statistics						
Net interest margin (%)	5.2%	5.6%	5.4%	4.7%	4.7%	4.7%
RoA (%)	2.7%	2.8%	2.9%	2.9%	3.2%	3.3%
RoE (%)	20.6%	22.4%	24.7%	26.0%	31.0%	29.9%
Valuation Metrics						
P/E (x)	16.1	13.9	13.1	11.6	9.0	7.6
P/BV (x)	3.5	3.8	2.9	3.1	2.5	2.1
Dividend Yield (%)	2.5	9.3	9.8	3.8	4.1	4.6
Earning Yield (%)	6.2	7.2	7.6	8.6	11.1	13.1

Source: FNB, IJG

Financials: Investment Companies

Namibia Asset ManagementRecommendation: **BUY**, TP: **56c**, Code: **NAM**

Nature of Business: Namibia Asset Management Ltd's (NAM) focus is on asset and unit trust management.

Top Shareholders: Coronation Investment Management (Pty) Ltd (48.0%), Heike 39 Investments (Pty) Ltd (14.0%), AE Gams Investments (Pty) Ltd (8.6%).

FY14 Highlights: Namibia Asset Management (NAM) released its results for the financial year ended 30 September 2013. The company reported increased profitability with Basic and Diluted EPS both rising by 24.6%/y. NAM declared a dividend 5.5cps, with last day to trade 14 November 2014.

Revenue and AUM

Revenue increased by 26.0% in FY14, to N\$80.5m from N\$63.8m. This stemmed from strong growth in assets under management (AUM), which increased 19.0%, or N\$2.9bn, to N\$18.2bn. Institutional AUM increased by 16.4% from N\$13.4bn in FY13 to N\$15.6bn at the end of FY14. This performance was on the back excellent investment performance across all portfolios and good inflows during the period. Retail AUM increased 31.6% to N\$1.9bn again on excellent fund performance and flows.

Earnings

The company reported increased profitability with the total comprehensive income up by 23.6% to N\$13.0m from N\$10.5m reported for FY13. Basic and Diluted EPS both rising by 24.6%/y. NAM declared a dividend 5.5cps, with last day to trade 14 November 2014. NAM sits on strong balance sheet with cash and equivalents amounting to N\$9.7m, representing approximately 34% of the company's total assets and in our view increasing the probability for a special dividend in the near future.

Coronation Fund Managers

NAM has a strategic business alliance with Coronation Fund Managers of South Africa since 1996 and CML holds a 48.05% shareholding in Namibia Asset Management Ltd. Coronation produced a decent set of results for FY14. CML reported FY14 diluted HEPS of 571.6cps, an increase of 37% compared with the trading statement guidance of 30% to 40% up side. CML maintained its 100% pay-out ratio, since 2009, which gives a 6.0% DY.

Outlook: In the results statement, NAM highlighted that the outlook on the macroeconomic environment remains uncertain although recent US economic statistics have positively surprised. However, risks around Europe and China continue to increase and recent data confirms that growth is slowing. The Namibian economy continues to perform admirably, particularly given the current challenging global economic environment. Despite these global headwinds, the country, has consistently grown at 5% or more for the past three years, which growth is forecast to strengthen and remain high in 2014 and 2015.

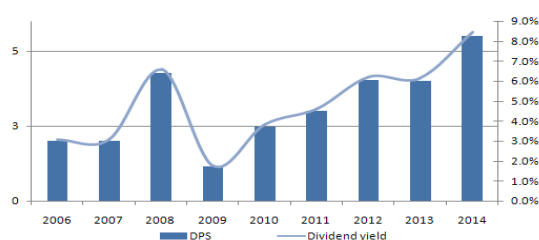
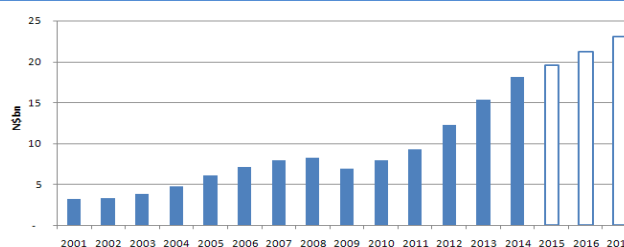
Valuation: In our view the share is attractively priced at 4.3x book and 8.7x earnings with a dividend yield of 8.5%. We value NAM relative to the JSE General Finance sector, applying a 35% discount for NAM to account for lower liquidity in the Namibian market. This implies a target P/E of 7.3x and a target price of 83c. Coronation Fund Managers is currently trading at a P/E of 17.7x. We thus maintain our Buy recommendation with an expected total return of 36.2%.

Bull Points:

- Institutional and retail inflows
- Institutional support from Coronation
- Growth from new products, e.g. medical aid

Bear Points:

- Risk of challenging market conditions continuing
- Uncertainties regarding Regulation 28

Dividends per Share (c) and Dividend Yield**Assets Under Management**

Fiscal Year End: June	2010	2011	2012	2013	F2014
Income Statement (N\$m)					
Revenue	28.8	45.5	41.6	63.8	80.5
Other income	0.0	0.1	0.0	0.0	0.4
Net finance income	0.9	0.5	0.7	1.2	1.2
Operating expenditure	22.9	38.9	31.0	50.3	63.3
Profit before tax	6.9	7.2	11.4	14.8	18.8
Income tax (expense)\ credit	(1.2)	(2.4)	(3.8)	(4.7)	(6.1)
Net Profit	5.7	4.8	7.7	10.1	12.6
Balance Sheet (N\$m)					
Assets under management	7,920.0	9,300.0	12,200.0	15,300.0	18,100.0
Cash and short-term funds	6.8	8.1	8.8	9.7	27.9
Total Assets	22.2	21.5	26.2	28.6	50.6
Debt	-	-	-	-	-
Total Liabilities	6.9	8.1	10.1	9.7	52.1
Total shareholders' equity	15.3	13.5	16.1	17.2	25.8
Growth Rates (%)					
Revenue	22%	58%	-8%	53%	26%
Assets under Management	14%	17%	31%	25%	18%
Assets	21%	-3%	22%	9%	77%
Financial Summary					
EPS (c)	2.9	2.9	4.6	6.0	7.5
HEPS (c)	2.9	2.9	4.6	6.0	7.5
DPS (c)	2.5	3.0	4.0	4.0	5.5
NAV (c)	7.6	8.1	9.7	10.2	15.2
Weighted Average shares (m)	200	166	166	169	169
Valuation Metrics					
P/E (x)	22.8	22.6	14.0	10.9	8.7
P/BV (x)	8.5	8.0	6.7	6.4	4.3
Dividend Yield (%)	3.8	4.6	6.2	6.2	8.5
Earning Yield (%)	4.4	4.4	7.1	9.2	11.5

Source: NAM, IJG

Financials: Real Estate

Oryx Properties

Recommendation: **HOLD**, TP: **1820c**, Code: **ORY**

Nature of Business: Oryx Properties (Oryx) is a property loan stock company listed in the Real Estate sector on the NSX. Retail makes up 56% of the portfolio (mainly from Maerua Mall shopping centre in Windhoek) while Industrial contributes 36% to the portfolio and Offices contribute 8%.

Top Shareholders: Standard Bank Namibia Nominees (38.6%), TLP Investments One Three Seven (Pty) Ltd (25.5%), CBN Nominees (Pty) Ltd (6.1%)

FY14 Highlights: Oryx Properties Limited (Oryx) released its results for the financial year ended 30 June 2014, reporting 6.1% distribution growth to 148cpu from 139.5cpu reported in FY13, 3.5% higher than our estimate of 143cpu. Over the same period, EPU rose by 99% to 331.75c on the back of a significant increase in fair value of investment property and a bargain purchase gain of N\$26.7m due to the revaluation of the Gustav Voigts Centre after its purchase. HEPU rose by 8.9% to 162.16c from 148.89c in FY13 – above our estimate of 143c.

The company displayed another period of good operational performance, with net rental income increasing by 23.7% y/y to N\$162.9m – in line with our estimate of N\$163.6m, supported once again by above average occupancy levels (reported at 99.1%) and new rental streams from Maerua Mall, as well as the Gustav Voigts Centre being included for the first time. Oryx reported a profit of N\$106.9m (up over 600% y/y), despite a sharp increase in rental expense and finance costs. The additional profit being attributable to the fair value gains, bargain purchase gain and growth in revenue. Headline earnings grew by 22% to N\$100m. Much of this increase was due to revenues attributable to projects funded through the rights issue and thusper unit growth was lower at 8.9% as stated above.

Vacancies (as a % of lettable area) increased from 0.4% inFY13 to 0.9% in FY14. This is more in line with our benchmark rate of 1.5% and we expect to see a further slight deterioration in the occupancy rate over the next year due to competition in the form of the Grove and other malls as well as a normalisation in the retail occupancy levels.

As at year end 2014, Oryx's properties were valued at N\$1.977bn. Retail made up the largest percentage of the valuation at 64%, Industrial contributed29% and Offices 7%. In November 2013 Oryx acquired a 100% interest in Tuinweg Property Investments (Pty) Ltd, the owner of the Gustav Voigts Centre. Thus the centre has contributed to the increase in rental income from this time. The Maerua expansion and upgrade was completed during the course of the financial year (with the exception of internal works at Checkers) and has also contributed greatly to the increase in rental income. 2015 will be the first year that these two additions will contribute 12 months of rental income which will lead to higher revenues.

The distribution reported translates in a 12month distribution yield amounting to 8.2%, a decline from 8.9% for the same period last year. The decline can be seen as a function of a high share price and the rights issue leading to more units in the base calculation. The last day to trade for the second half yearly distribution of 80.75cps was on 5 September 2014, and the payment date was on 26 September 2014.

Outlook:Based on our FY15forecasted distribution of 149.9cps, the current unit price is above our warranted price of N\$16.30, based on a justified yield of 9.2%. Nevertheless, we do not believe that the company's unit price will decline to this level due to supply-demand limitations within the local equity space, and thus have a target price at the current level of N\$18.20. Thus, the total return expected is described by the distribution per unit only.

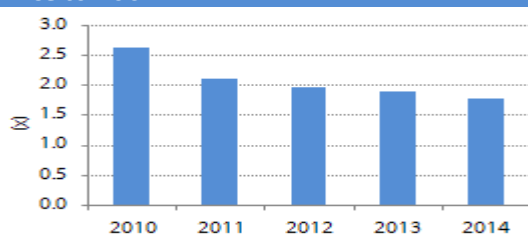
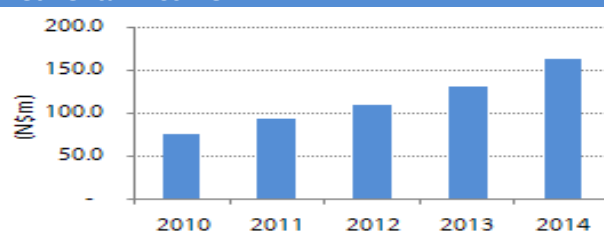
Valuation: We keepour HOLD recommendation for 2015 as we feel that the strong management team has the ability to continue to add value to the share price in the long term, despite the current period of consolidation following major investment and unit-price growth over recent years. Stronger growth is forecasted for 2016 and 2017.

Bull Points:

- Very low vacancy levels
- Location of properties
- Quality tenants profile
- Value adding acquisitions
- Strategic positioning of Gustav Voigts Centre

Bear Points:

- Interest rate increases
- Lack of good expansion opportunities (especially in the Namibian market)
- High exposure to a single property (Maerua Mall)

Price to Book**Net Rental Income**

Fiscal Year End	2010	2011	2012	2013	2014	F2015
Income Statement (N\$m)						
Revenue	96.7	115.3	132.8	160.6	204.8	230.8
Rental expense	20.1	21.7	23.6	28.9	41.9	46.1
Net rental income	76.5	93.6	109.2	131.7	162.9	184.7
Investment income	6.0	0.4	1.2	0.8	0.9	1.0
Amortisation of debenture premium	2.8	2.8	2.8	2.8	7.7	7.7
Fair value changes	92.2	90.9	41.1	5.5	71.5	96.2
Other expenses	(5.7)	(6.6)	(8.6)	(10.4)	(10.6)	(11.7)
Finance cost	(17.4)	(21.5)	(28.3)	(37.9)	(52.1)	(71.1)
Debenture interest	(60.1)	(64.7)	(70.5)	(76.8)	(97.8)	(97.8)
Profit before tax	95.8	95.0	36.4	19.5	111.7	109.1
Income tax expense	15.3	0.2	(1.3)	4.6	4.8	3.9
Net Profit	80.5	94.9	37.7	14.9	106.9	105.2
Balance Sheet (N\$m)						
Cash and other liquid assets	2.2	4.9	3.0	3.6	14.3	4.0
Investment properties	883.1	1,041.5	1,239.7	1,447.3	1,924.6	2,020.9
Trade and other receivables	11.2	10.8	11.7	18.7	22.2	23.9
Total Assets	918.3	1,084.1	1,284.2	1,507.3	2,015.0	2,105.3
Linked unitholders for distribution	30.1	33.6	36.5	39.8	53.4	49.5
Debentures	247.1	247.1	247.1	247.1	296.6	296.6
Long-term borrowings	187.3	256.2	395.7	590.4	815.6	814.1
Total Liabilities	536.8	607.7	770.1	978.2	1,379.0	1,364.1
Total shareholders' equity	381.5	476.4	514.2	529.1	636.1	741.3
Growth Rates (%)						
Revenue	7.0%	19.2%	15.2%	20.9%	27.5%	12.7%
Rental expense	14.3%	7.7%	8.7%	22.6%	44.9%	10.0%
Net rental revenue	5.2%	22.3%	16.7%	20.6%	23.7%	13.4%
Investment properties	252.7%	-93.4%	211.3%	-38.7%	18.3%	10.0%
Assets	18.6%	18.1%	18.5%	17.4%	33.7%	4.5%
Liabilities	-2.4%	13.2%	26.7%	27.0%	41.0%	-1.1%
Financial Summary						
HEPU (c)	109.2	117.5	128.0	139.5	162.2	149.9
DPU (c)	109.3	117.5	128.0	139.5	148.0	149.9
NAV (c)*	693.2	865.6	934.1	961.3	1,031.3	1,122.3
Weighted Average shares (m)	55.0	55.0	55.0	55.0	61.7	66.1
<i>*realisable NAV</i>						
Key Statistics						
Vacancies (as % of GLA)	0.8%	2.6%	0.6%	0.5%	0.5%	1.5%
Property expenditure/revenue	20.8%	18.8%	17.8%	18.0%	20.5%	20.0%
Debt/Equity	0.5	0.5	0.8	1.1	1.3	1.1
Valuation Metrics						
P/E (x)	16.9	15.7	14.4	13.2	11.4	12.3
P/BV (x)	2.7	2.1	2.0	1.9	1.8	1.6
Distribution Yield (%)	5.9	6.4	6.9	7.6	8.0	8.1
Earning Yield (%)	5.9	6.4	6.9	7.6	8.8	8.1

Source: Oryx, IJG

Non-Cyclical Consumer Goods: Beverages

Namibia Breweries LimitedRecommendation: **HOLD**, TP: **1640c**, Code: **NBS**

Nature of Business: Namibia Breweries Limited (NBS) operated as a family business for many years and listed on the Namibian Stock Exchange in 1996. NBS produces its beer in accordance with the Reinheitsgebot, a purity standard which guarantees that only natural products are used in the production process. Other products produced are soft drinks that fall under the McKane range and the newly launched Vigo. Its preferred brands are Tafel Lager and the Windhoek range.

Top Shareholders: NBL Investment Holdings (NBLIH, 50.1%), Standard Bank (Namibia) Nominees (37.7%), FNB Namibia Nominees (6.7%), CBN Nominees (2.5%) & Namibia Breweries Share Purchase Trust (2.3%). Heineken and Diageo's stake of 28.9% in Nambrew consists of a 44% stake in the 50.1% shareholding of NBLIH, as well as a 6.8% direct stake in Nambrew. The remaining 56% of NBLIH is held by Olfitra in the Ohlthaver & List Group.

FY14 Results

Namibia Breweries (NBS) released results for the year ended 30 June 2014. The full year results reflect disappointing operational performance with operating profit down 9.7% y/y. Basic EPS rose 181.9% y/y to 99.5c, coming off a low base after the N\$188m impairment to its investment in DHN Drinks (Pty) Ltd last year that resulted in a decrease in earnings per share in FY13. HEPS, however, is down 10.5% from 177.8c to 159.1c. The board declared a final dividend of 34cps, taking the total dividend for the year to 68cps, up 9.7% on last year, with last day to trade cum 21 November 2014.

Sales and Volumes

Although NBS managed to increase local sales volumes, revenue fell by 2.8% y/y to N\$2,316.9bn, with the contraction stemming from the migration of production volumes to South Africa. Total sales of goods, however, are down 3.0% y/y while royalty income rose 2.9%. Locally, sales volumes growth was seen across the board, led by Tafel Lager. Ready to drink (RTD) and soft drink sales recorded double digit growth compared to last year, confirming the market's positive uptake of the Vigo soft drink.

SAB MILLER

Despite the strong macro environment, we are concerned about the possible impact the SAB Okahandja Brewery might have on NBS. SABMiller Namibia started production at its 260 000 hectolitre brewery in Okahandja during September this year. The introduction of the returnable format by Castle Brewing will change the competitive landscape of the Namibian brewing industry. SAB targets a medium term market share of 30% in Namibia.

DHN Drinks JV

The equity loss from the JV increased to N\$120.0m in FY14, with the increase attributed to a fiercely competitive environment in South Africa and higher cost of goods sold per unit due to unfavourable production levels and mix. Although the DHN Drinks JV still shows a loss, taking into account royalties and production margins that NBL earn through selling to DHN Drinks directly from their Namibian brewery, NBL continue to make positive returns from the ongoing operations in South Africa. The volatility in the line item emphasises its unpredictable nature and uncertainty going forward.

Outlook: We remain concerned about the NBS business going forward, as we expect the increased competition in the local market to drive margin compression and sales-volume reductions for the business. Additionally, the losses experienced within the JV, and the migrating of local production to the Sedibeng Brewery are concerning, in that royalties from production at Sedibeng are significantly lower than lost revenues due to this migration, and this volume migration appears inadequate to notably reduce the JV loss, or make the JV profitable.

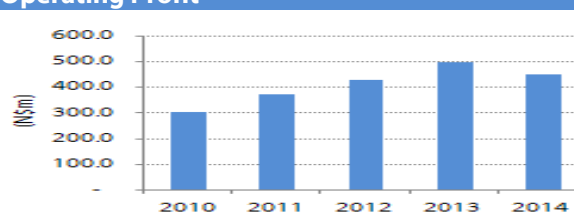
Valuation: We value NBS using the dividend discount model, with the required rate of return of 11.5%, based on a risk free rate of 8.22% (GC24), equity risk premium of 4.09% and a beta of 0.8, and a long-term sustainable growth rate of 7.5%. Based on these assumptions and our forecasted dividends for NBS, we value the company at an intrinsic value of N\$15.70 per share. Using a justified PE multiple of 12.8x, however, we forecast a target price for NBS of N\$16.40 per share. This implies an expected total return of 3.9% over the next twelve months, largely supported by dividend payments. We are concerned as to the effect SAB will have on the company's market share going forward as well as the losses being carried as a result of the JV, however we do not expect the stock to trade significantly lower than current levels over the next 12 months given the illiquidity of the stock and the possibility that once sold shares may be difficult to rebuy in future, therefore we keep our recommendation on a **HOLD**.

Bull Points:

- Migration from mainstream to premium brands
- Improved access to international customer base
- Maintaining local market share

Bear Points:

- Increased competitive pressures in key export markets
- New SABMiller plant

Price to Book**Operating Profit**

Fiscal Year End	2010	2011	2012	2013	2014	F2015
Income Statement (N\$m)						
Sales Revenue	1,731.1	1,797.1	2,160.1	2,383.4	2,316.9	2,392.2
Operating Profit	303.0	375.3	429.0	500.1	451.3	425.4
Net interest income(expense)	6.3	6.9	(0.9)	(3.3)	(2.6)	14.8
Profit before tax	230.9	307.3	336.0	199.7	328.7	350.2
Income tax expense	(71.1)	(96.0)	(114.0)	(126.8)	(122.9)	(112.1)
Net Profit	159.8	211.3	222.0	72.9	205.9	238.2
Balance Sheet (N\$m)						
Cash and other liquid assets	177.0	91.7	91.9	267.8	55.9	591.0
PPE	474.1	668.6	799.8	827.7	874.9	854.9
Intangible assets	2.7	4.6	6.4	12.2	11.5	2.7
Investment in JV	553.4	121.4	118.1	13.6	-	118.1
Inventories	124.5	151.1	203.2	285.9	209.6	240.5
Total Assets	1,609.7	1,406.7	1,672.5	1,714.2	1,541.2	2,067.9
Interest bearing debt	159.1	189.4	270.2	275.4	114.6	200.0
Current liabilities	380.8	304.9	356.1	672.8	397.1	461.6
Non-current liabilities	529.7	310.1	409.2	180.9	212.4	396.1
Total Liabilities	910.5	615.0	765.2	853.7	609.6	857.7
Total shareholders' equity	677.5	791.7	907.3	860.5	931.6	1,028.7
Growth Rates (%)						
Sales	10.5%	3.8%	20.2%	10.3%	-2.8%	3.2%
Operating Profit	18.1%	23.9%	14.3%	16.6%	-9.7%	-5.7%
Cash and other assets	165.3%	-48.2%	0.3%	191.4%	-79.1%	956.5%
Interest Bearing debt	2020.4%	19.1%	42.6%	2.0%	-58.4%	74.5%
Inventories	-33.0%	21.4%	34.4%	40.7%	-26.7%	14.8%
Assets	6.4%	-12.6%	18.9%	2.5%	-10.1%	34.2%
Financial Summary						
EPS (c)	77.4	102.3	107.5	35.3	99.5	115.3
DPS (c)	45.1	49.0	54.0	62.0	68.0	68.0
NAV (c)	3.28	3.83	4.39	4.17	4.51	4.98
Valuation Metrics						
P/E (x)	25.8	19.5	18.6	11.2	20.1	17.3
P/BV (x)	4.3	3.7	3.2	3.4	3.2	2.9
Dividend Yield (%)	2.3	2.4	2.7	3.1	3.4	3.4
Earning Yield (%)	3.9	5.1	5.4	8.9	5.0	5.8

Source: NBS, IJG

Industrials: Support Services

Bidvest Namibia

Recommendation: **HOLD**, TP: **1300c**, Code: **BVN**

Nature of Business: Bidvest Namibia (BVN) is part of The Bidvest Group Limited, which is listed on the JSE and operates on 4 continents. Similar to the Bidvest Group in SA, BIDNam is a diversified industrial conglomerate. BIDNam's business activities span across the fishing (47.4% of revenue, 87.9% of trading profit), freight services, distribution, business support and tourism industries. The group operates through two holding companies, Bidfish and Bidcom. Bidcom operates through the Bidfreight, Bidserv, Bidfood and Bid Industrial and Commercial Products operating divisions.

Top Shareholders: The Bidvest Group (51%), Ovanhu Investments (14%), Government Institutions Pension Fund (11%)

FY14 Highlights: BVN released its results for the year ended 30 June 2014. The firm posted reasonable results in light of the difficulties the fishing division finds itself in. EPS fell 10.6% to 129.6cps and HEPS decreased 10.4% to 129.5cps.

Costs almost sunk the ship

While BVN managed to grow revenues by 10.4% y/y to N\$3.7bn, mainly attributed to the commercial businesses, cost of sales grew at 13.8% and operating costs by 36.9% to N\$385.3m from the N\$281.4m reported for FY13. The main reason for the witnessed cost increase was a sizable increase in quota rentals fees, following a reduction in direct quota allocation to BVN from the Ministry. Trading profit shrunk by 16.7% y/y to total N\$501.3m. As usual, the fishing division supplied the largest chunk of trading profit, coming in at N\$407.1m or 81%. This figure is 23.0% lower than the N\$528.5m seen in FY13, despite the division's individual revenue increasing by 4.6% y/y, reflecting depressed margins.

Price pressure

Price regulations in the Democratic Republic of Congo, coupled with artificially reduced demand from Nigeria following import restrictions, resulted in an oversupply in the company's traditional markets, leading to a 18.6% decline in average realised selling price in US\$ for horse mackerel. The weaker Namibian Dollar offset the lower US Dollar price effect on revenue, but also had a significant impact on costs. The weaker N\$ is expected to remain the silver lining for this division, amidst cloudy conditions that prevail.

Uncertain outlook for Bidfish

The outlook for the fishing division remains challenging according to company management with uncertainties surrounding quota allocations. Additionally, we foresee the market price for horse-mackerel remaining depressed over the next year, as supply continues to outstrip satiable demand. The urgent application by Namsoy against the Ministry of Fisheries and Marine Resources as well as the Government over reductions in fishing quotas will be heard in the High Court on 9 October 2014, and the outcome of this court's decision will have a significant impact on the performance of the fishing division, especially in the first half of the 2015 financial year.

Valuation and Recommendation

The stock is currently trading on a FY16 yield of 4.68% based on full year dividends of 61cps at an assumed 54% payout ratio. This compares negatively to its average yield of 4.8% since listing, but remains a good yield in general.

The positive economic environment bodes well for the revenue growth in the commercial businesses, however weaker selling prices of horse-mackerel and lower quota allocations add strain to revenue growth in the fishing division, while the cost of securing additional quota will negatively affect the company's bottom line, thus revenue and trading profit margins are expected to contract further through FY15 and decrease earnings visibility.

We have adjusted our earnings forecast and target price following a detailed analysis of the full year results. We forecast FY16 earnings of N\$1.10 per share and calculate a warranted price of N\$12.30 per share based on a justified PE ratio of 11.2 times. We are concerned about the possibility of a dividend cut given the outlook of the company, however we do not expect the stock to trade lower from current levels given the illiquidity of the stock and the possibility that once sold units may be difficult to rebuy in future, therefore we change our **BUY** recommendation to a **HOLD** recommendation. Based on our target price of N\$13.00, the 12m total return is expected to be 4.3%.

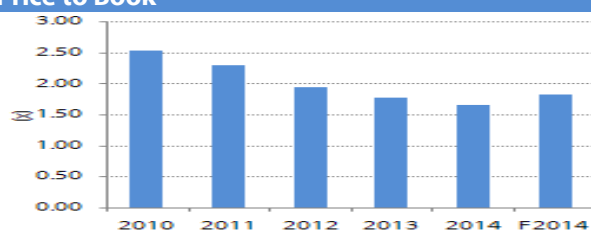
Bull Points:

- Exchange rates
- Strong brands in the industries in which BIDNam operates

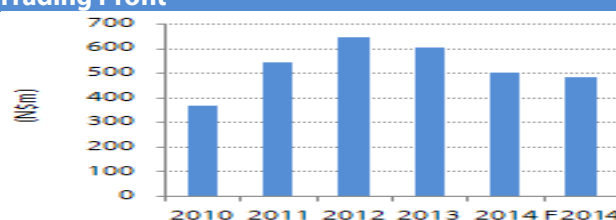
Bear Points:

- Fishing industry conditions and regulation
- Oil price
- Margin contraction
- Low economic growth

Price to Book



Trading Profit



Fiscal Year End	2010	2011	2012	2013	2014	F2015
Income Statement (N\$m)						
Sales Revenue	1608	1919	2731	3355	3703	3698
Cost of sales	(1102)	(1207)	(1890)	(2488)	(2832)	*
Gross Profit	506	712	841	867	872	*
Operating expenses	(159)	(186)	(209)	(281)	(385)	*
Trading Profit	369	545	647	601	501	483
Net interest income(expense)	1.3	6.1	17.6	13.0	16.3	8
Income from associates	0.0	0.0	0.0	0.0	0.0	0
Profit before tax	353	568	672	615	517	491
Income tax expense	(116)	(184)	(211)	(188)	(174)	(147)
Minorities	72	126	162	161	101	112
Net Profit	237	384	469	444	344	344
Balance Sheet (N\$m)						
Cash and other liquid assets	591	780	785	853	782	*
Property, Plant and Equipment	549	569	764	830	842	*
Intangible assets	39	31	31	35	31	*
Goodwill	69	69	102	120	119	*
Inventories	217	230	324	376	400	*
Total Assets	1725	1940	2469	2779	2765	600
Interest bearing debt	.	523.4	732.1	796.7	668.9	*
Current liabilities	417	390	517	586	455	*
Non-current liabilities	151	149	239	233	245	*
Total Liabilities	569	539	757	820	699	*
Shareholders' equity	1.0	1.1	1.4	1.5	1.6	*
Minorities	200	267	354	452	457	*
Total shareholders' equity	1156	1402	1712	1959	2065	1462
Growth Rates (%)						
Sales	16%	19%	42%	23%	10%	10%
Trading Profit	30%	48%	19%	-7%	-17%	-20%
Cash and other assets	72775%	4%	34%	9%	1%	
Inventories		6%	41%	16%	6%	
Assets		13%	27%	13%	-1%	
Financial Summary						
EPS (c)	86	125	143	130	116	109
HEPS (c)	0	120	140	130	116	116
DPS (c)	36	54	63	69	63	63
NAV (c)	*	*	*	*	*	*
Weighted Average shares (m)	192	207	210	212	212	212
Key Statistics						
Operating margin (%)	22%	29%	24%	18%	14%	14%
Current ratio (x)	2.5	3.2	3.0	3.0	3.9	*
Debt/Equity	6%	0%	0%	0%	1%	1%
RoE (%)	32.4%	36.7%	37.0%	29.8%	22.1%	22.1%
Valuation Metrics						
P/E (x)	15.23	10.44	9.14	10.06	11.25	11.25
P/BV (x)	2.54	2.30	1.95	1.77	1.66	1.83
Dividend Yield (%)	2.8%	4.1%	4.8%	5.3%	4.8%	4.8%
Earning Yield (%)	2.8%	6.7%	1.8%	1.8%	7.9%	7.9%

Source: BVN, IJG

Maintenance Coverage

Financials: Investment Companies

Stimulus Investments

Nature of Business: Stimulus Investments provides expansion capital and funding of management buy-outs or empowerment buy-ins. The company focuses on acquiring interests in established, high cash yielding businesses in Namibia which require empowerment credentials. Stimulus is also actively involved in the management of its investments.

Top Shareholders: AllanGray (68.3%), Sanlam Life (16%), Namibia Asset Management (10.1%), Metropolitan Life 1.9%.

FY13 Highlights:

During the year ended 29 February 2013, group revenue increased by 5.4% from a restated amount for FY12 of N\$13.8m to N\$14.6m. Operating expenses added a significant 82.3% to N\$8.2m from a value of N\$4.5m recorded for FY12. The gain on fair value adjustments countered the effect of the additional costs, adding 74.1% y/y to come in at N\$34.1m. While finance costs added N\$3.1m y/y, the cumulative effect on the bottom line was positive, with profits coming in at N\$9.8m, above the N\$1.2m reported for FY12.

The firm advised that the size of the investment portfolio (excluding cash) grew by 58% y/y, stemming from a combination of corporate action and growth in the fair value of its investments. The firm declared a preference dividend of N\$4.09m, down from N\$4.10m, for FY12, and translating to a dividend to 109c per preference share based on 3.750m preference shares in issue (FY12: 164c, based on 2.50m preference shares in issue).

During FY13, Stimulus acquired Desert Trade Investments, holding 50% of the shares in Democratic Media Holdings. Democratic Media Holdings publishes the Afrikaans daily newspaper Republikein, the German daily newspaper Allgemeine Zeitung, and the English daily newspaper Namibian Sun. It owns Newsprint Namibia, a state of the art newspaper printing operation which currently prints all Namibian newspapers as well as commercial publications.

Stimulus Investments currently has the following investments:

- Democratic Media Holdings
- Cymot
- Nashua Namibia
- Plastic Packaging
- Walvis Bay Stevedoring
- Joe's Beerhouse Properties

Outlook: Stimulus will keep reviewing and updating risk management processes so as to aid in achieving success with its portfolio.

Bull Points:

- Sufficiently available capital
- Little to no competition
- Well balanced portfolio with strong underlying investments

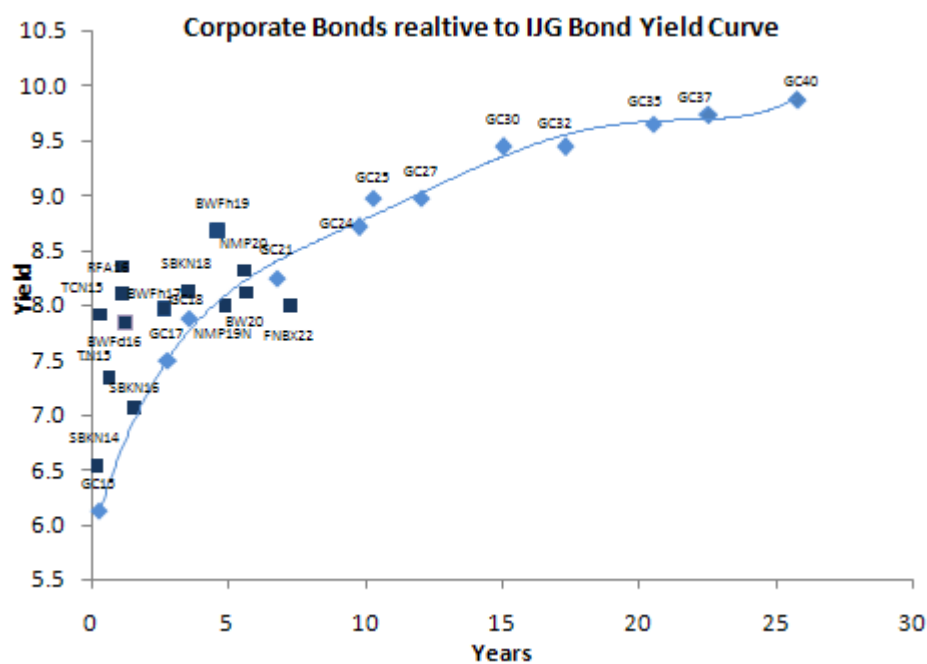
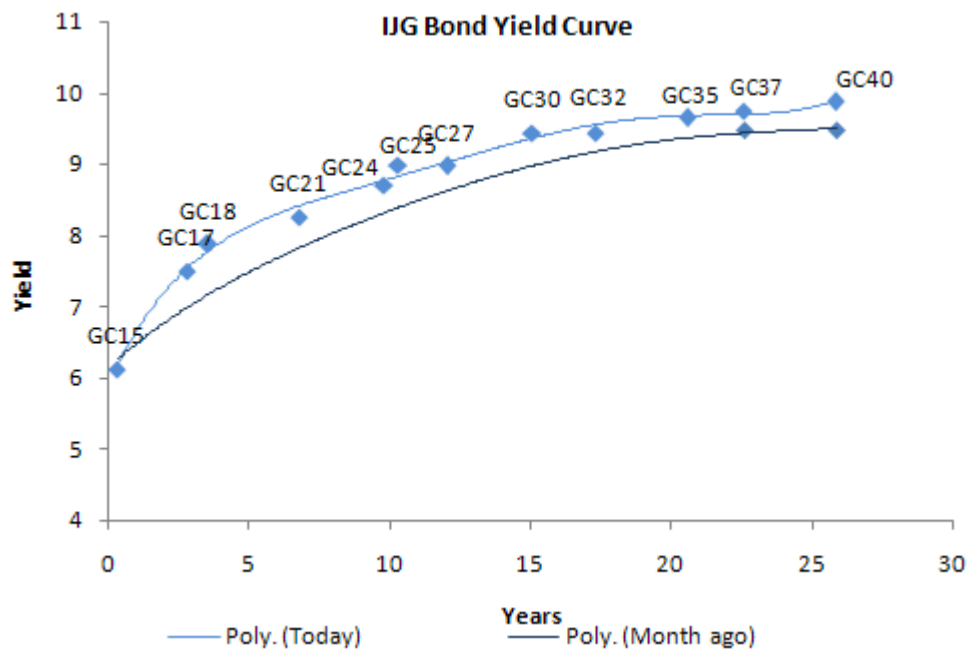
Bear Points:

- Financial skills shortage

Bond Listings

- Bank Windhoek Holdings
- FNB Namibia
- Standard Bank Namibia
- Namibia Power Corporation
- Telecom Namibia
- Road Fund Administration

30 December 2014:



Financials: Banks

Standard Bank Namibia

Nature of Business: Standard Bank Namibia is one of the largest financial services groups in Namibia with a total asset base of N\$20bn as at FY13. Standard Bank offers a full range of banking services as well as insurance broking, asset management, unit trusts and safe custodianship services.

Top Shareholders: Standard Bank Group (100%)

FY13 Highlights:

Standard Bank Namibia's reported profit for FY13 rose 6% to N\$319m. Revenue increased 13.9% to N\$1.4bn while total assets grew by 11.1% to just over N\$20bn. During the period, Standard Bank's loans and advances increased by 7.77% to N\$13.2bn, while the funds in its current and deposit accounts grew by 14.5% to N\$16.2bn.

Capital adequacy levels have improved from 10.8% in FY12 to 11.5% in FY13 and represent the conservative management in accordance with the Basel III regulations. Standard Bank Namibia saw an increase in the cost to income ratio from 63% to 65% due to spending on information systems and increasing their point of access footprint within the country. Initial spending should provide a strong base for the future and a decrease in this ratio in times to come.

SBN increased the amount of SBN ATMs in the country to 160, up from 152 in FY12. There was a corresponding increase in the number of points of representation from 47 to 52. This is part of an ongoing initiative to grow the SBN footprint.

Bonds: Standard Bank currently has four bonds in issue, namely the SBKN14, SBKN15, SBKN16 and SBKN18, amounting to N\$643m listed on the NSX. SBKN14, SBKN15, SBKN16 and SBKN18 are currently trading at premiums over their respective benchmark notes of 41bp, 105bp, 94bp and 25bp, respectively.

Maturity dates for the bonds are as follows:

SBKN14:	23 October 2014
SBKN15:	11 July 2015
SBKN16:	7 July 2016
SBKN18:	7 July 2018

Bull Points:

- Large asset base
- Largest banking face to face customer footprint in Namibia

Bear Points:

- Government pressure to decrease banking fees
- Margin pressure
- Increasing interest rates on non-performing loans

Industrial: PARASTATAL

Namibia Power Corporation

Nature of Business: Namibian Power Corporation (NamPower) is Namibia's power utility which specialises in the generation and transmission of electricity. NamPower is the sole energy generator, trader and transmitter in Namibia. Electricity is generated by the 4 power stations; Van Eck, Ruacana Hydro, Paratus and Anixas.

Top Shareholders: Namibian Government (100%)

FY13 Highlights

NamPower's total revenue increased by 29.4% for the FY13, coming in at N\$3.3bn. Profit before tax rose by 133% y/y. Profit after taxation jumped by 276% up to N\$565m from N\$150m last year. This includes a tax break for the period of N\$38m. Capital expenditure increased by 14% y/y to N\$395m. This is slight compared to the 62% decrease last year, down from N\$910 in FY11. Units sold have been on the rise, and came in at 3,861GWh for the financial year.

NamPower gross profit margin fell to 50% from 56% in the previous period. This was due to the increased cost of imported electricity not being captured by the increase of the local electricity tariff. The annual tariff increase of approximately 13% included a 1.5c/kWh Long Run Marginal Cost levy in favour of the 4.4% NEF levy during FY12. The overall cost of electricity increased by 48% from N\$1.1 billion to N\$1.7 billion in FY13, driven primarily by the high cost of imported electricity due to US Dollar denominated contracts and a weakening Namibian Dollar coupled with an increase in the amount imported.

Supply shortage continues to be a concern with NamPower importing 68.6% of supply during the period. This is largely due to drought conditions leading to a decrease in output from the Ruacana plant. Currently Escom is the largest contributor of imported power which is a concern as the South African supplier has been plagued by shortages and aging infrastructure. NamPower has prioritised development of the 800 MW Kudu gas-to-power plant with expected completion in 2018. This plant will be the single largest power producing facility in the country once complete. A steering committee comprising of all the Kudu development partners has been established to ensure that deployment is applied rapidly.

Fitch Ratings affirmed NamPower's long-term foreign currency Issuer Default Rating (IDR) in 2013 at 'BBB-' and national long-term rating at 'AA-(zaf)' with outlook stable. The affirmation continues to reflect the alignment of NamPower's ratings with those of the Namibian sovereign (local currency 'BBB'/Stable).

Bonds: NamPower currently has two bonds, NMP19N and NMP20N, to the amounts of N\$250m and N\$500m respectively, listed on the NSX. The NMP20 bond has a coupon rate of 9.35% and is trading at an 90bp premium to its benchmark (R207), while the NMP19N has a 10.00% coupon and trades 13bps over the GC18.

Bull Points:

- Financial support from Government
- Electricity generation and transmission monopoly in Namibia
- Cheap electricity generative fuels (diesel & coal)

Bear Points:

- High electricity demand from mining sector
- High reliance on imported electricity

Industrial: PARASTATAL

Telecom Namibia

Nature of Business: Telecom Namibia Limited (Telecom) is the national telecommunications operator and sole fixed line service provider in Namibia. Telecom provides mobile telephony (Switch) and broadband – data network in addition to fixed line telephony.

Top Shareholders: Namibia Post and Telecommunication Holdings (100%).

FY13 Highlights:

Telecom's FY13 saw a 7.25% increase in revenue to N\$1.31bn from N\$1.22bn previously. Operating profit was reported at a loss of N\$140.2m for the financial period, down from the last year's restated amount of N\$116.8m which represents a decrease of 220%. Group profit after tax fell to a negative N\$167.1m down from a profit of N\$52.3m in FY12. The group posted an uncharacteristic profit in FY12 as losses of N\$87.4m and N\$122.2m were posted in FY11 and FY10 respectively. This growth was attributable to the increased uptake of the broadband offerings (up 500% from 2009 to 2012) following the capital investment amounting to N\$746m since 2009, but seems to have been unsustainable.

Telecom Namibia has been declared as having the dominant position in the industry with a market share of over 35% based on revenue. The repercussion of this is that Telecom now has a duty to provide other operators non-discriminatory access to network elements on an unbundled basis. Telecom relinquished the Powercom technology neutral licence, fully integrating the GSM business acquisition (previously Leo) into Telecom Namibia. The brand name, tn mobile, was subsequently trademarked.

During the financial year Telecom has continued to expand on its ICT network capabilities. The acquisition of the mobile operator, Leo, completed Telecom's transformation from a traditional telecommunications company to a modern ICT service provider in line with the stated strategy. Telecom claims that they have seen an increase in bandwidth demand of over 80% during the 2013 financial year which supported the implementation of a Dense Wavelength Division Multiplexing transport platform to bolster high capacity long distance routes. In addition points of presence (PoPs) were installed in Johannesburg, Cape Town, London, and Frankfurt, to increase the diversity of connections. All of this has led to stronger international connections resulting in faster, more stable, internet connections.

Along with the above international developments, Telecom has expanded national coverage, as well as rolling out fibre-to-the-home (FTTH) connections in existing areas. Profitability in the ICT expansion is critical for Telecom to regain profitability on a company level. We are likely to see further expansion in this area of the business in the future.

Bonds: Telecom currently has five bonds in issue, the TCN15, TCN16, TCNF01, TN15 and TCNF02, with a total nominal amount of N\$347m. The TCN15, TCN16, TCNF01, TN15 and TCNF02 are trading at premiums of 149bps, 175bps, 151bps, 91bps and 149bps relative to their respective benchmarks.

Bull Points:

- Fixed line monopoly
- Transition into an IP based company
- Completion of network infrastructure investment programme
- Increased market share in mobile telecommunication through tn mobile

Bear Points:

- Uncertainties presented by the market liberalisation process
- No experience in mobile network systems
- Competition from mobile operators
- Negative operating profits

Important Company Dates

Company	Share code	Fin year	Interims	Finals
Bank Windhoek Holdings	BWH	30-Jun	28-Feb	30-Sep
FNB Namibia	FNB	30-Jun	28-Feb	30-Sep
Namibia Asset Management	NAM	30-Sep	30-Jun	30-Nov
Trustco Group Holdings	TTO	31-Mar	31-Dec	30-Jun
Oryx Properties	ORY	30-Jun	28-Feb	29-Aug
Bidvest	BVN	30-Jun	31-Mar	30-Sep
Namibia Breweries	NBS	30-Jun	31-Mar	30-Sep
Nictus	NCT	31-Mar	31-Dec	30-Jun
Paladin Energy	PDN	30-Jun	31-Dec	30-Sep
B2Gold	B2G	31-Mar	30-Sep	28-May
Eco (Atlantic) Oil & Gas	EOG	31-Mar	31-Dec	30-Jun
Deep Yellow	DYL	30-Jun	31-Dec	30-Sep
Bannerman	BMN	30-Jun	31-Dec	30-Sep
Forsys Metal Corporation	FSY	31-Jan	30-Sep	30-Apr
Marenica	MEY	30-Jun	31-Dec	30-Sep

Source: NSX, Company reports

The above table shows the financial year-ends of all NSX local companies, the NSX share code, and the dates that interim and final results are due to be, or were last released.

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