LETSHEGO HOLDINGS (NAMIBIA) LTD
1H18 Results Review
November 2018

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Letshego Holdings (Namibia) Ltd

1H18 Results Review

Target Price (c)	***474***
Current Price (c)	394

Year End 31 December	2015	2016	2017	F2018	F2019
Net interest income (N$ million)	286	331	471	492	603
Non-interest income (N$ million)	196	230	207	257	272
Profit after tax (N$ million)	272	330	385	431	513
HEPS (c)	54	66	71.7	86.2	95.4
DPS (c)			19.2	21.5	25.7
DY (%)	-	-	4.8	5.4	6.3
P/E	7.0	5.8	5.2	4.6	3.9
P/B	1.6	1.3	1.1	1.0	1.0

Recommendation	BUY
NSX Code	LHN
Market Cap (N$m)	1,970
Shares in Issue (m)	500
Free float (%)	22
52 week high	405
52 week low	394
Expected Total Return (%)	20.4%

Source: LHN, IJG

1H18 Results

Letshego Holdings (Namibia) Ltd (LHN) released interim results for the period ended 30 June 2018 (1H18). Earnings and headline earnings per share increased by 34% y/y from 34.4cps to 46cps. Revenue increased by 17.0% y/y while profit after tax increased by 33.8%. The company pays dividends annually, and as such no interim dividend has been declared.

The 1H18 results are impressive when taking into consideration that domestic economic conditions remain challenging. Total revenue for 1H18 increased by 17.0% y/y to N$430.7 million, with interest income from lending activities increasing by 14.3% to N$293.3 million. Net interest income after impairments grew by a substantial 38.9% due to a large decrease in interest expense, which is the result of converting the loan from the parent into preference shares. The preference shares will pay dividends once a year, explaining the fall in interest expense. Adjusting net interest income for preference dividends sees the growth rate drop to 20.0% given a dividend of 12.5% on the preference share value, still indicating margin expansion.

Advances to customers grew by 11.0% y/y (N$248.6 million), bringing the total advances to customers to N$2.5 billion. The credit impairment charge decreased by 77.5% y/y from N$10.1 million to N$2.3 million for 1H18. This follows an impairment release of N$9.6 million for FY17. Growth in advances for the period was once again well above that of private sector credit extension.

Operating expenses increased by 23.2% in 1H18. The cost to income ratio decreased slightly from 24.3% in 1H17 to 23.6% in 1H18. As mentioned in our FY17 report, management expects this ratio to increase going forward as the company's banking operations are rolled out, but that it will remain within their threshold. Management are actively working on containing costs according to the interim results release.

During the period, N$897.1 million of the intercompany loan from Letshego Holdings Limited was converted into 1,000 redeemable non-cumulative preference shares of N$1.00 par value each with a premium of N$897,052 each. The result of this conversion is an increase in the balance of non-controlling interest from N$215.1 million to N$1.1 billion, while intercompany payables decreased from N$907.1 million at FY17 to N$59.0 million in 1H18. A dividend of N$37.5 million was recognised in respect of these preference shares. The coupon rate remains the same as the interest rate on the loan at Namibian prime +2%. The conversion also results in a decrease in the company's debt to equity ratio from 59% to 7%.

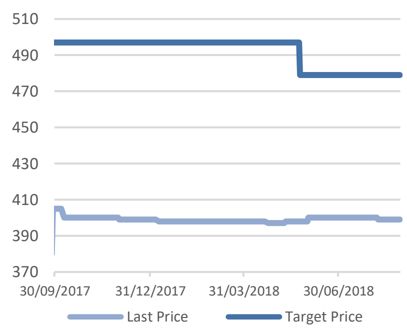
Loans from commercial banks increased by N$74.6 million or 57.9% y/y to N$138.1 million. Deposits due to customers, which were included in the funding sources for the first time in FY17, have decreased from N$90.2 million to N$40.8 million in 1H18. Term deposits decreased by N$89.8 million to N$411,000, while current account deposits increased from N$25,000 to N$40.4 million.

LHN remains highly capitalised with a reported total capital adequacy ratio of 102.7% in 1H18, up from the 63.5% in 1H17 (due to the change in capital structure). Tier 1 capital decreased from 68.6% in FY17 to 66.1% in 1H18, while Tier 2 increased from 0.2% in FY17 to 36.6% in 1H18. The large increase in Tier 2 capital is due to the intercompany loan conversion to preference shares.

Valuation

We make use of a justified price to book multiple to value this company. We establish a cost of equity of 18.0% which consists of a risk-free rate of 11.02% (based on the IJG Generic 10-year bond yield), an equity risk premium of 5.0% and an unsystematic risk premium of 2.0%. Based on this cost of equity, a conservative long-term growth rate for the company of 8.0% and a long term sustainable Return on Equity of 20.0%, we believe a Price to Book multiple of 1.20x can be justified. Given the expected book value per share of 396c in FY18, we derive a target price of N$c474 per share or an expected return of 20.4%. As a result of the apparent discount to fair value, **we maintain our BUY recommendation**.

LHN Share Price vs Target Price (c)

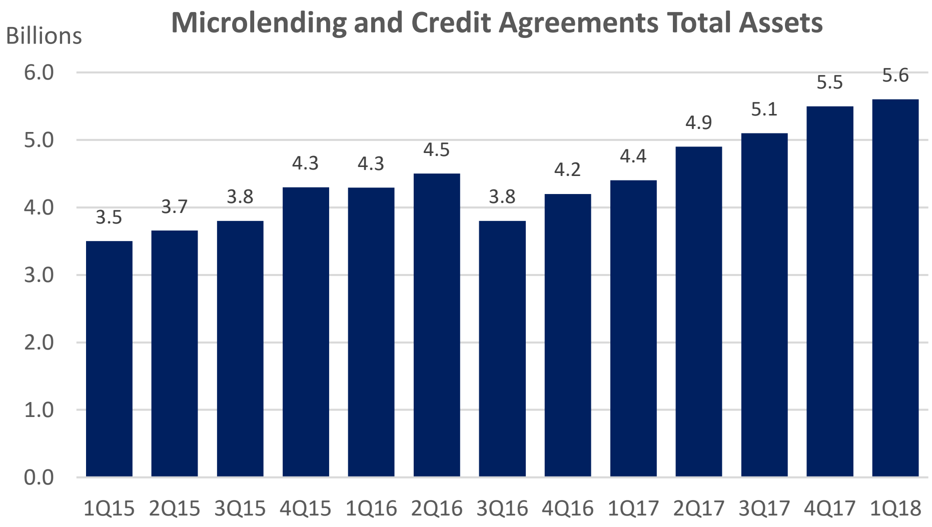


Dividends

No interim dividend has been declared.

Microfinance Macro

According to the Namibia Financial Institutions Supervisory Authority's (NAMFISA) 2018 Annual Report, there were 317 registered microlenders at the end of 2017, an increase of 14.4% from the 277 registered microlenders in 2016. The latest available quarterly report (Q1 2018) by NAMFISA indicates that the value of the microlending loan book rose on both quarterly and yearly basis at the end of the first quarter of the year. NAMFISA states that the value of the loan book rose by 2.9% q/q and 26.6% y/y to N$5.6 billion at the end of the first quarter. The compound annual growth rate of the total microlending and credit agreements over the last three years was 15.6%.



Source: *NAMFISA, IJG*

The strong increase in demand for microloans can be expected in an economy that is currently experiencing challenging conditions. A recessionary economic environment puts pressure on consumers' disposable incomes and increase their need for credit. Commercial banks currently enjoy a healthy monthly average liquidity position of N$4.5 billion, providing sufficient levels of loanable funds. However, even if they have the funds to do so, traditional lenders such as banks typically become wary of extending credit to the private sector during weakened economic conditions, as the likelihood of default increases. The availability of credit as a result shrinks and microloans become a lifeline to certain consumers and small businesses.

The microlending industry is facing some regulatory changes with the introduction of the Microlending Bill which was gazetted by government in July 2018. NAMFISA states that "if the Microlending Bill is passed, the Usury Act will, with regard to the microlending industry, be relevant only for setting the interest rates to be charged by microlenders." The new Bill thus becomes the regulating document for the industry. The Microlending Bill will allow microlenders registered in Namibia to increase the current maximum loanable amount of N$50,000 to N$100,000. It is worth noting that while the maximum amount per loan was capped at N$50,000, the number of loans per individual was not limited. Legislation is thus not removing a barrier to individuals taking up more debt in our view. We know that up to six loans have been issued to individuals in the past. The legislation may actually reduce some costs as the fees on one loan of N$100,000 will be lower than the fees on two loans of N$50,000.

General Overview

Letshego Namibia's (LHN) 1H18 results are impressive when taking into consideration that domestic economic conditions remain challenging. Earnings and headline earnings per share increased by 34% y/y from 34.4cps to 46cps. Normalising earnings for the change in interest expense due to the preference share conversion (see section on Funding), however, sees the increase in EPS drop to 11.9%. The company's total revenue increased by 17.0% from N$368.2 million in 1H17 to N$430.7 million in 1H18. An increase in the effective tax rate from 24.5% in 1H17 to 29.0% in the current period was the main drag on earnings growth. The increase in tax is due to the conversion of the intercompany loan to preference shares, discussed elsewhere in this review.

The company has been busy with a wider launch of its LetsGo All-in-1 banking solution and, according to management, is working on new initiatives to increase uptake. As at 30 June 2018, 76% of the number of deposit accounts opened were transactional accounts, 19% were savings accounts, and 5% were term deposit accounts. The company's Katutura access point was converted to a full banking service branch and the company is currently in the process of upgrading the Swakopmund and Rundu access points to full banking branches.

LHN is one of the Letshego Group's most profitable subsidiaries, contributing about 40% of the group's 1H18 profit before tax, ranking second after Botswana. LHN's net advances to customers make up around 23% of the entire group's net advances.

News on Letshego Holdings Limited (LHL)

LHL's interim results statement included a disclosure about an uncertain tax treatment. According to LHL, the Botswana Income Tax Act allows the company to claim withholding taxes it pays in various tax jurisdictions as credits against income tax payable in Botswana. The Botswana Unified Revenue Services ("BURS"), accepted these income tax returns, and paid refunds to LHL for the financial years 2014 to 2016.

During the audit of the 2017 financials, it was identified that these withholding tax claims were inconsistent with the Act. As a result, the 2017 financials were reissued and according to LHL, a full provision was made against the refunds received.

The company said that it will engage with the Botswana tax authorities to resubmit historical tax returns and return any refunds obtained in error.

On 2 August, LHL announced that the Group Managing Director of five years, Chris Low, has decided to step down from his role to pursue other opportunities. On 24 September, Letshego Holdings issued a statement announcing that the Board had appointed Smit Crouse as the company's new Group Managing Director. The company said that "*The Board is confident that with Smit's extensive experience, and more specifically, his unique strategic approach, thought leadership and drive for operational excellence, will enable the Group to be well positioned in realising its full potential*."

On 16 August, The Patriot, a Botswanan newspaper, reported that LHL was being investigated by the Directorate on Corruption and Economic Crime (DCEC) and the Financial Intelligence Agency (FIA) in Botswana over suspicion of tax evasion and money laundering. Management of LHL has, however, denied any knowledge that they were being investigated.

Asset Base

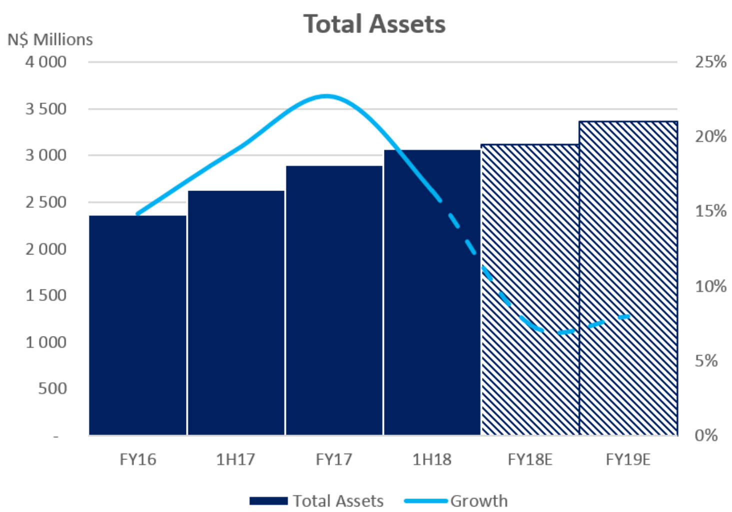
Letshego's total assets grew by 16.4% y/y during 1H18, to N$3.1 billion. This is N$432.1 million more than the assets reported at 1H17 and N$165.6 million more than at FY17.The company's advances portfolio increased by 11.0% y/y (N$248.6 million) to N$2.5 billion during 1H18, distributed among 52,344 customers. The growth in advances for the period once again exceeded private sector credit extension growth. The average loan size per customer amounted to N$47,800 during the period.

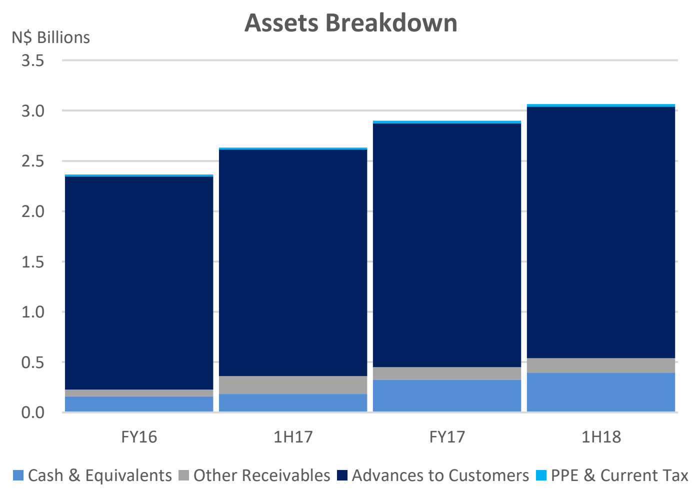
LHN allows individuals to borrow up to N$300,000 in microloans. Regulation, until recently, limited the amount that microlenders could lend to N$50,000 per loan. Regulation, however, did not stipulate the maximum number of loans an individual could be granted. LHN has said that they will, however, only extend more than one loan if they are prepared to take on the risk and if the client meets the affordability criteria. As noted above, changes to legislation now allow loans of up to N$100,000. As this change does not influence the cumulative amount a client can be loaned it should not have a material impact on advances growth or risk of default in our view.

Private sector clients currently make up only 1.85% of the company's loan book. Regarding expansion into the private sector, management said that the company is focusing on the agricultural and mining sectors. According to management, employees of local private companies are approaching LHN in order to initiate the process of establishing deduction codes with their employers. We do not know how widespread this is or whether to expect much growth in the advances book due to this. LHN is in the process of finalising two new product solutions to offer to private sector clients, however, little information is currently available on these or the impact they will have in the advances book.

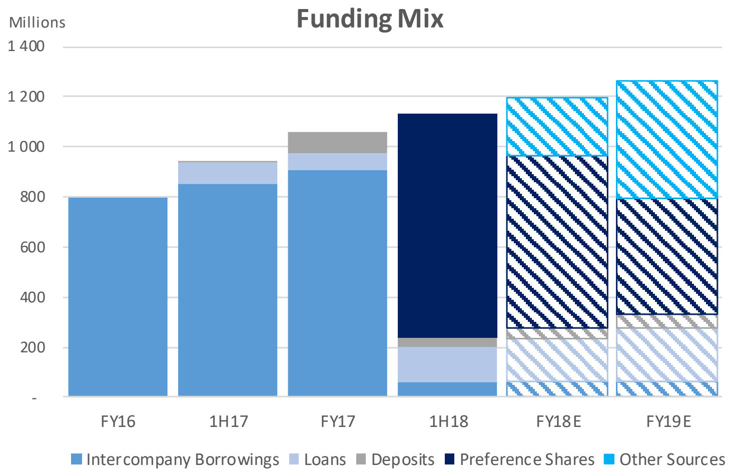
LHN's credit impairment charge decreased by 77.5% y/y from N$10.1 million to N$2.3 million for 1H18. This follows an impairment release of N$9.6 million for FY17. It is worth noting again that LHN does not impair loans which are covered by the cell captive insurance arrangement, which explains how impairments have been kept this low.

Cash and cash equivalents increased by N$212.7 million to N$396.4 million, representing a 115.8% y/y increase. Other receivables, which primarily consists of income receivable from the cell captive arrangement with Hollard Insurance, decreased by N$33.9 million from 1H17 to N$144.1 million at 1H18, but increased by N$18.3 million from FY17's reported N$125.9 million.





Funding



LHN's funding mix changed significantly during the period under review. N$897.1 million of the intercompany loan from LHL was converted into 1,000 redeemable non-cumulative preference shares of N$1.00 par value each with a premium of N$897,052 each. The result of this conversion is an increase in the balance of non-controlling interest from N$215.1 million to N$1.1 billion, while intercompany payables decreased from N$907.1 million at FY17 to N$59.0 million in 1H18.

Management said that the rationale for the restructuring was to manage the company's balance sheet, by increasing Tier 2 capital and reducing debt. The conversion resulted in a decrease in the company's debt to equity ratio from 59% to 7%.

The preference shares will pay dividends once a year, and the coupon rate remains the same as the interest rate on the intercompany loan at Namibian prime +2% p.a. Redemption of the preference shares are at LHN's discretion (callable), which gives them the flexibility to decide on when to redeem the shares. This gives LHN more control over their balance sheet which we view as a positive development. The intercompany loan is repayable in variable monthly instalments and matures on 30 November 2024. Interest is calculated monthly in arrears. The financials do not mention whether the timing of instalment payments is determined by LHN or by LHL.

Loans from First National Bank, which were included in the funding mix for the first time in 2017, increased from N$63.6 million at FY17 to N$138.1 million at 1H18. The interest on the additional FNB financing is significantly more expensive that the first tranche of this funding at prime +2.6% (currently 13.1%). Interest on the FNB loans accrue on a monthly basis and are paid quarterly. The increase in borrowings from commercial banks is a positive development in our view as it is currently cheaper (when looking at the combined rate) for LHN to make use of this local wholesale funding than group funding. Going forward, management indicated that LHN will be diversifying its funding sources further.

Deposits due to customers, which were also included in the funding sources for the first time in FY17, decreased from N$90.2 million at FY17 to N$40.8 million at 1H18, due to a single large deposit that matured during the period. Term deposits of N$40.3 million make up the lion's share (98.8%) of the total deposits due to customers while transactional deposits of N$385,000 and savings deposits of N$102,000 make up 0.9% and 0.3%, respectively. The majority (98.9%) of the deposits are business deposits, while retail deposits make up 1.1% of the total. Current account deposits increased from N$25,000 in 2017 to N$411,000 at the end of 1H18.

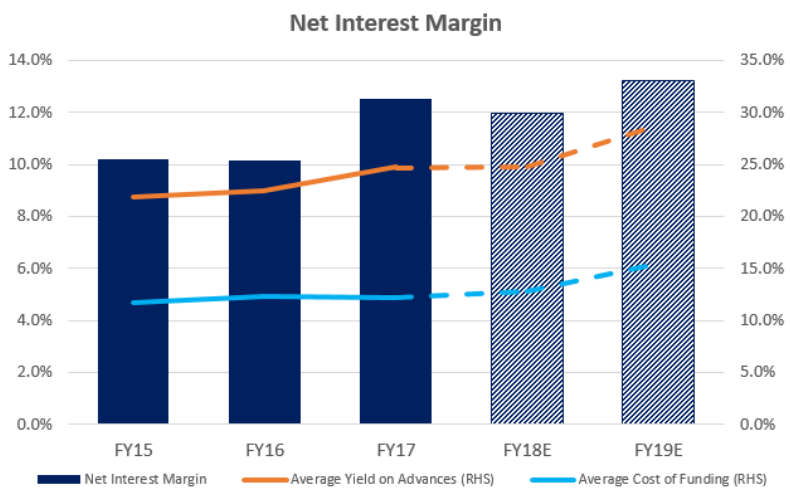
Interest Income and Expenses

Interest income from lending activities grew in line with advances, increasing by 14.3% y/y to N$293.3 million in 1H18. Interest income from deposits with banks increased by 32.8% y/y to N$8.3 million after cash and equivalents on the balance sheet increased by 115.8% to N$396.4 million.

Net interest income after impairments grew by 38.9% y/y to N$275.8 million. This substantial increase is the result of the intercompany loan conversion to preference shares. As mentioned in the previous section, the preference share will pay dividends once a year, which explains the fall in interest expense. Adjusting net interest income for preference dividends sees the growth rate drop to around 20%, still indicating margin expansion. This increase is impressive in an environment where the economic climate has deteriorated significantly.

Interest expense, which consists of interest paid for term loans from commercial banks and to LHL for intercompany borrowings decreased by 56.4% y/y from N$54.1 million to N$23.6 million. The reason for this decline being the conversion of the intercompany loan to preference shares. A dividend of N$37.5 million was recognised in respect of the preference shares. According to the notes to the financial statements "dividends are paid annually subject to capital adequacy and liquidity considerations."

According to management, the amendments to the Usury Act will put a cap on LHN's finance charges, but that there are still uncertainties surrounding certain aspects of the Act. It is becoming increasingly likely that the South African Reserve Bank, and as a result the Bank of Namibia, will start hiking rates in the next 12 months. This will increase LHN's cost of funding (which is prime **plus**) but will at the same time be able to charge clients more (interest charged is prime **times**, thus widening the NIM). If the company manages to further diversify its funding sources there is a possibility for funding costs to decrease which should somewhat offset the increase in interest rates leading to further NIM expansion.



Non-Performing Loans and Impairments

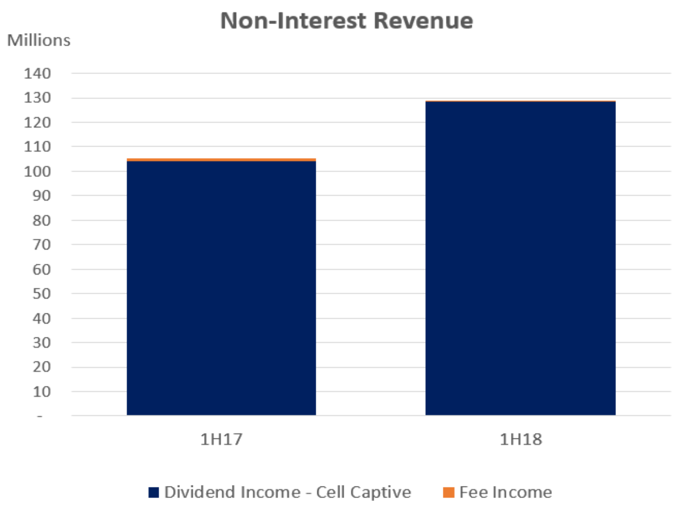
LHN's impairment charge for the period under review was N$2.3 million or 0.09% of gross advances. This is a decrease of 77.5% y/y from the N$10.1 million impairment charge reported at 1H17. Our FY17 report noted that the company recorded a credit impairment release of N$9.6 million in 2017.

Management believes that the current recessionary environment is actually helping to keep NPLs low, as fewer people are voluntarily leaving their jobs. Employment change is a source of risk as a new employer will, in most cases, not have a deduction at source agreement with LHN. This is particularly relevant as most of LHN's customers are government employees who are less likely to be retrenched or dismissed. We do not expect government to retrench any time soon, but this is a risk to be cognisant of.

Non-Interest Revenue

Non-interest revenue, which is primarily made up from dividends received from the cell captive arrangement with Hollard Insurance, increased by N$23.7 million to N$128.99 million.

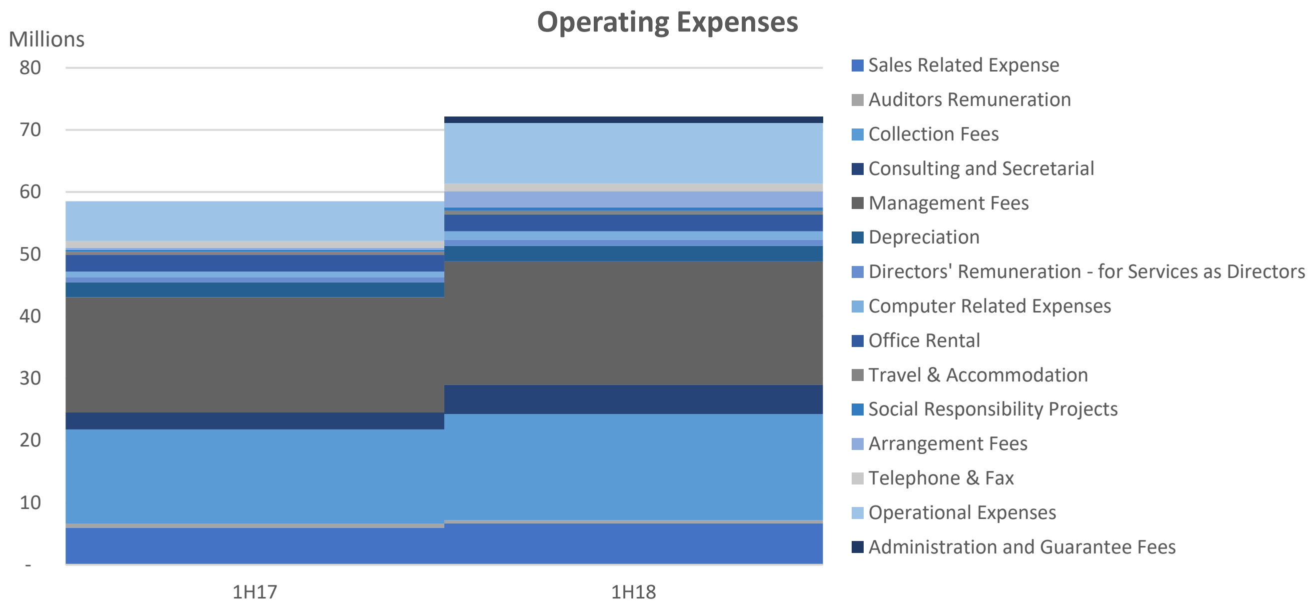
Dividend income from the cell captive increased by 23.2% to N$128.4 million while fee income, which was included in the financial statements for the first time in the FY17 financials, decreased by 44.4% to N$603,000. For more info on the cell captive arrangement refer to our initiation report (Insurance Arrangement on page 11).



Operating Expenses

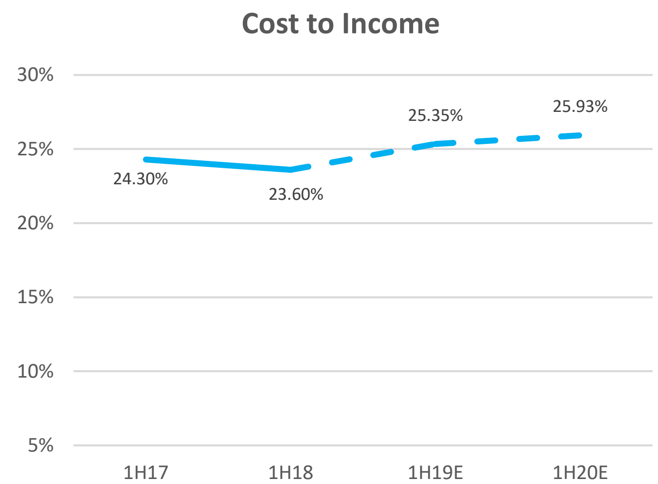
Operating expenses increased by 23.2% (N$13.6 million) in 1H18. Management fees, which increased by 7.0% during the period, continue to make up the largest share of operating expenses at N$19.8 million. The line item which saw the biggest percentage increase was arrangement fees which increased by 632.5% y/y from N$345,000 to N$2.5 million.

According to the interim results release, management are actively working on containing costs.



Collection fees increased by 12.7% y/y to N$17.1 million. This increase is slightly higher than the 11.0% increase in advances to customers. Seeing that collection fees are micro-finance related, this increase either indicates that it has been more difficult for LHN to collect payments or that collectors are charging higher fees to LHN.

Another expense category which saw large increases was operational expenses, which increased by 53.4% y/y to N$9.8 million. The financial statements do not state what exactly these operational expenses are.

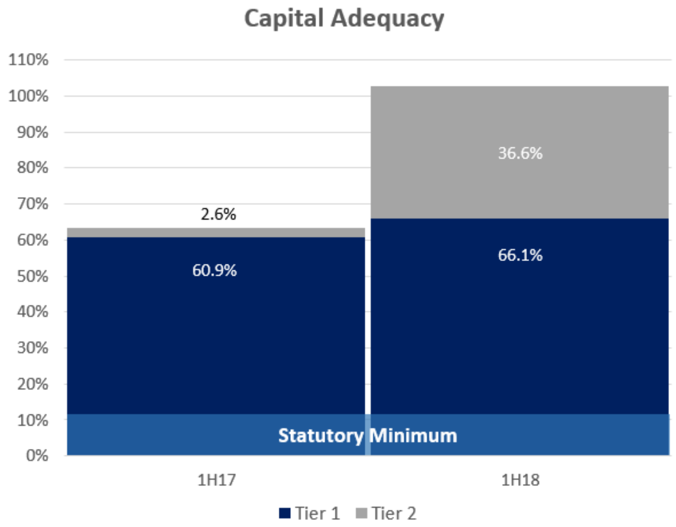


The cost-to-income ratio saw a decrease from 24.3% to 23.6% in 1H18, which management attributes to the company's focus on cost containment.

As mentioned in our FY17 results review, management expects the cost-to-income ratio to increase going forward as the company's banking operations are rolled out, but that it will remain within their threshold of 28% (internal target). The company's focus is on the implementation of digital and mobile solutions while minimising physical infrastructure.

Letshego's cost-to-income ratio remains well below the average of the Namibian listed commercial banks.

Capital Adequacy



The conversion of the intercompany loan to preference shares had a noteworthy effect on LHN's capital adequacy ratio, with a reported total capital adequacy ratio of 102.7% in 1H18. This is 39.2 percentage points higher than the 63.5% reported in 1H17.

Tier 1 capital increased to 66.1% from 60.9% in 1H17, but decreased from the 68.6% reported in FY17. Tier 2 capital, which now includes the preference shares, increased to 36.6% from 2.6% in 1H17 and the 0.2% reported in FY17.

Outlook

LHN remains a highly profitable business. The low estimated forward P/E ratio of 4.6x for FY18 in our view signals that the market is currently undervaluing the company.

LHN's runway for growth is somewhat limited if the company does not expand into to the private sector. As 52,344 of government employees are already clients of LHN, it is difficult to see any significant expansion in the public sector. Government has been under a lot of pressure in recent years to reverse the growth in the public service wage bill. The freeze on new hires seems likely to stay in place for some years to come, restricting growth in the number of potential customers from this low risk avenue. Our view is that future loan book growth will, to a greater extent than before, be determined by LHN's ability to advance loans to private sector clients.

The acquisition of Entrepo by the Capricorn Group means that LHN will be facing more competition. LHN will need to be innovative when developing new products and the increase in competition may put pressure on lending rates and fee income (although our experience with the banks suggests that fee income should not come under threat). Capricorn Group will broaden Entrepo's funding base and access to capital which will make them a bigger threat than before. While we do not think that there is a big risk of LHN losing existing clients over the short- to medium-term, the emergence of a strong competitor may slow growth in the loan book.

In August, the NSA reported that the country's banked population has gone up from 45% in 2011 to 67.9% in 2017. This is significantly higher than the banked populations of neighbouring countries. This high percentage means that more than two thirds of the population already have a bank account and that roll-out of LHN's banking solutions will likely be slow as the public will need to be convinced to make the switch to LHN.

The move towards a more diversified funding mix (increased use of domestic wholesale funding and the potential from the banking space) is positive in our view, as this will most likely mean lower funding costs and a higher net interest margin (NIM). LHN is currently sitting on a lot of cash which may be used to reduce funding costs in the future.

We do believe that the margin of safety is relatively large given the low share price. Even though growth in the loan book may slow down, higher future interest rates do pose some upside in revenue. Similarly, the use of cheaper funding sources should help to increase the NIM. Therefore, we do not believe that the discount in the current share price is justified by the relatively low risks of the business.

Valuation

As with the other financial institutions we make use of a justified price-to-book multiple to value this company. We establish a cost of equity of 18.0%, consisting of a risk-free rate of 11.02% (based on the IJG Generic 10-year bond yield), an equity risk premium of 5.0% and an unsystematic risk premium of 2.0%. Based on this cost of equity, a conservative long-term growth rate for the company of 8.0%, and a long-term sustainable Return on Equity of 20.0%, we believe a Price-to-Book multiple of 1.20x can be justified. Given an expected book value per share of N$c396 in FY18, we derive a target price of N$c474 per share or an expected return of 20.4%. As a result of the apparent discount to fair value, we maintain our **BUY** recommendation.

Sensitivity to our assumptions is presented below:

Price-to-Book Multiple		LT Sustainable ROE				
		19.0%	19.5%	20.0%	20.5%	21.0%
Long-Term Growth Rate	7.0%	1.09	1.13	1.18	1.23	1.27
	7.5%	1.09	1.14	1.19	1.24	1.28
	8.0%	1.10	1.15	**1.20**	1.25	1.30
	8.5%	1.10	1.16	1.21	1.26	1.31
	9.0%	1.11	1.16	1.22	1.27	1.33

Target Price		LT Sustainable ROE				
		19.0%	19.5%	20.0%	20.5%	21.0%
Long-Term Growth Rate	7.0%	4.31	4.49	4.67	4.85	5.03
	7.5%	4.33	4.52	4.71	4.89	5.08
	8.0%	4.35	4.55	**4.74**	4.94	5.14
	8.5%	4.37	4.58	4.78	4.99	5.20
	9.0%	4.39	4.61	4.83	5.05	5.27

Expected Return		LT Sustainable ROE				
		19.0%	19.5%	20.0%	20.5%	21.0%
Long-Term Growth Rate	7.0%	9.5%	14.0%	18.6%	23.2%	27.7%
	7.5%	9.9%	14.7%	19.5%	24.2%	29.0%
	8.0%	10.4%	15.4%	**20.4%**	25.4%	30.4%
	8.5%	10.9%	16.2%	21.4%	26.7%	32.0%
	9.0%	11.5%	17.0%	22.6%	28.2%	33.7%

Summary of Income Statement

	2015	2016	2017	2018E	2019E	2020E
Total Income	**577 645**	**685 703**	**784 585**	**901 341**	**1 074 792**	**1 155 529**
Interest Income from Lending Activities	382 067	450 025	563 375	625 346	781 683	844 217
Credit Impairment Release / (Charge)	(200)	(22 083)	9 553	(6 087)	(13 027)	(20 522)
Interest After Impairment	**381 867**	**427 942**	**572 928**	**619 259**	**768 656**	**823 695**
Other Interest Income		3 465	12 376	16 666	17 999	19 439
Interest Expense	(96 172)	(99 943)	(114 038)	(106 061)	(148 485)	(160 363)
Pref. Share Dividend				(37 500)	(35 625)	(33 844)
Net Interest Income after Impairment	**285 696**	**331 464**	**471 266**	**492 365**	**602 545**	**648 927**
Fee Income		1 943	2 229	2 556	2 932	3 363
Other Operating Income	195 578	230 269	206 606	256 772	272 178	288 509
Employee Benefits		(26 638)	(37 858)	(47 988)	(52 787)	(58 065)
Other Operating Expenses	(113 243)	(107 485)	(124 827)	(144 260)	(158 686)	(174 555)
Operating Profit before Taxation	**368 031**	**429 554**	**517 416**	**559 445**	**666 183**	**708 179**
Taxation	(95 960)	(99 602)	(132 159)	(128 672)	(153 222)	(162 881)
Profit for the Year	**272 071**	**329 952**	**385 256**	**430 773**	**512 961**	**545 298**
Other Comprehensive Income, Net of Tax	-	-	-	-	-	-
Total Comprehensive Income for the Period	**272 071**	**329 952**	**385 256**	**430 773**	**512 961**	**545 298**
Shares in Issue ('000)	500 000	500 000	500 000	500 000	500 000	500 000
Basic Earnings per Share (cents)	54.41	65.99	77.05	82.74	87.96	93.46
Headline Earnings per Share (cents)		65.99	71.70	76.95	81.80	86.92

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