# LETSHEGO HOLDINGS (NAMIBIA) LTD
## 1H20 Results Review
## December 2020


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# Letshego Holdings (Namibia) Ltd

## 1H20 Results Review

| | |
|---|---|
| ***Target Price (c)*** | ***247*** |
| Current Price (c) | 266 |

| Year End 31 December | 2017 | 2018 | 2019 | F2020 | F2021 |
|---|---|---|---|---|---|
| Net interest income (N$ million) | 471 | 479 | 579 | 566 | 563 |
| Non-interest income (N$ million) | 207 | 255 | 230 | 100 | 134 |
| Profit after tax (N$ million) | 385 | 381 | 451 | 346 | 358 |
| HEPS (c) | 71.7 | 76.2 | 77.0 | 69.3 | 71.6 |
| DPS (c) | 19.2 | 23.5 | 22.5 | 17.3 | 17.9 |
| DY (%) | 4.8 | 6.7 | 8.3 | 6.5 | 6.7 |
| P/E | 5.2 | 4.6 | 3.2 | 4.4 | 4.3 |
| P/B | 1.1 | 0.8 | 0.6 | 0.5 | 0.5 |

| Recommendation | HOLD |
|---|---|
| NSX Code | LHN |
| Market Cap (N $m) | 1,245 |
| Shares in Issue (m) | 500 |
| Free float (%) | 22 |
| 52 week high | 348 |
| 52 week low | 230 |
| Expected Total Return (%) | -0.2% |

*Source: LHN, IJG Securities*

**1H20 Results Review**

Letshego Holdings (Namibia) Ltd (LHN) released interim results for the period ended 30 June 2020 (1H20). Earnings and headline earnings per share decreased by 36.2% y/y from 47cps to 30cps, while profit after tax contracted by 37.2% y/y to N$147.6 million. Taking the preference share dividend into account sees earnings per share dropping to 24.4cps and profit after tax contracting by 38.4% y/y. Total income fell by 22.7% y/y. The lower profit has resulted in LHN's ROE falling from 17% in 1H19 to 11% in 1H20 and ROA declining from 15% to 9%.

The company pays dividends annually, and as such no interim dividend has been declared. Management do however state in the results release that the current economic climate calls for "a more prudent approach in the preservation of capital", hinting that the future dividend payout ratio may be lower than in the past.

Advances to customers rose by N$478.4 million or 18.0% y/y, bringing the total advances to customers to N$3.14 billion, in line with our expectations. The credit impairment charge increased by 15.2% y/y to N$11.4 million in 1H19, resulting in a loan loss ratio of 0.4% according to LHN.

Despite the relatively strong growth in advances, interest income from advances only recorded an increase of 0.6% y/y to N$302.5 million. This was below our expectations. While interest rates are fixed on loans that are issued by LHN, roughly 46% of LHN loan book gets repriced in any given six-month period when clients top up their facility, which resulted in the slower increase in interest income as the BoN cut rates. Net interest income increased 1.2% y/y to N$251.5 million when including the preference share dividends paid out (for comparative purposes).

Operating expenses were relatively well contained, although still increasing at a faster rate than revenue. Total operating expenses rose by 2.8% y/y to N$105.6 million in 1H20. The largest of these increases was employee benefit expenses which increased by 21.2% y/y to N$36.3 million. LHN's cost to income ratio resultantly increased from 24.1% at 1H19 to 32.6% at 1H20.

LHN's banking operations continue to grow steadily with the bank's deposit customers increasing from 12,590 at FY19 to 19,973 at 1H20. Deposits due to customers increased by N$22.7 million in the past six months to N$66.0 million as at June 2020. LHN remains highly capitalised with a reported total capital adequacy ratio of 81.0% in 1H20, down from the 95.1% in 1H19. Tier 1 capital increased from 75.0% in 1H19 to 76.2% in 1H20, while Tier 2 decreased from 20.1% in 1H19 to 4.8% in 1H20.

Overall the results are disappointing and below our expectations for the most part. The impact of the repo rate cuts on interest income was larger than expected, due to the regular repricing of the loans, as was the impact of the implementation of the Microlending Act on the cell captive's income.

Valuation

Using a panel of standard valuation techniques, a cost of equity of 18.5% and a long-term sustainable return on equity of 15.0%, we derive a target price of N$c247 per share. Coupled with an expected dividend of 18cps, we expect a total return of -0.2%. Following the downward revision in our target price we downgrade our recommendation to HOLD.

**LHN Share Price vs Target Price (c)**


**Dividends**

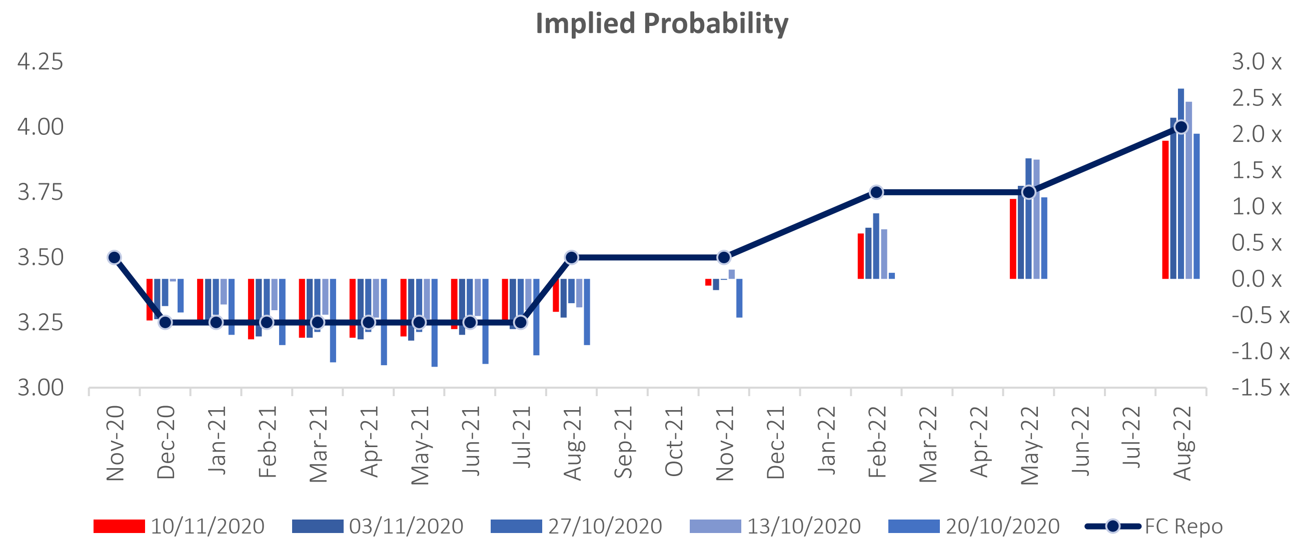
No interim dividend has been declared.

## Macro Backdrop

The economic outlook for Namibia remains gloomy. Economic activity has been stagnant since 2016 with little growth expected due to policy uncertainty and fiscal spending slowdown. The subsequent outbreak of COVID-19 thus means that an economy that was already on the backfoot when the crisis hit has been plunged into further distress. As growth has been poor in the years leading up to the pandemic, the lockdown, and the economic impacts thereof, could not have come at a worse time for the already fragile Namibian economy.

In its August 2020 Economic Outlook, the Bank of Namibia (BoN) revised its growth outlook down by 0.9 percentage points and now projects that the Namibian economy will contract by 7.8% in 2020. The BoN forecasts relatively low growth of 2.1% and 2.7% in 2021 and 2022, respectively, indicating that economic activity is unlikely to return to pre-Covid-19 levels in the short- to medium-term.

In an attempt to soften the impact that lockdown measures have had on the economy in South Africa, the South African Reserve Bank's MPC has cut lending rates five times this year by a total of 300 basis points. The Bank of Namibia has mimicked the SARB's interest rate decisions, except at its June meeting, where the MPC decided to only cut rates by 25 basis points (as opposed to the SARB's 50 bps cut), electing to keep a buffer to safeguard the currency peg with the South African Rand. While this should provide some relief to indebted consumers and businesses, it is unlikely that it will increase the risk appetite of the commercial banks and we therefore maintain our view that we do not anticipate that the more accommodative monetary policy will be effective in stimulating economic activity to the extent that it eliminates the impact of the external shock to the economy. We believe that interest rates have reached a trough and do not foresee any further cuts to interest rates. We further believe that rates will stay at or near their current levels for at least the next 12 months. The Forward Rate Agreement ("FRA") curve, a measure of market expectations, corroborates our view.



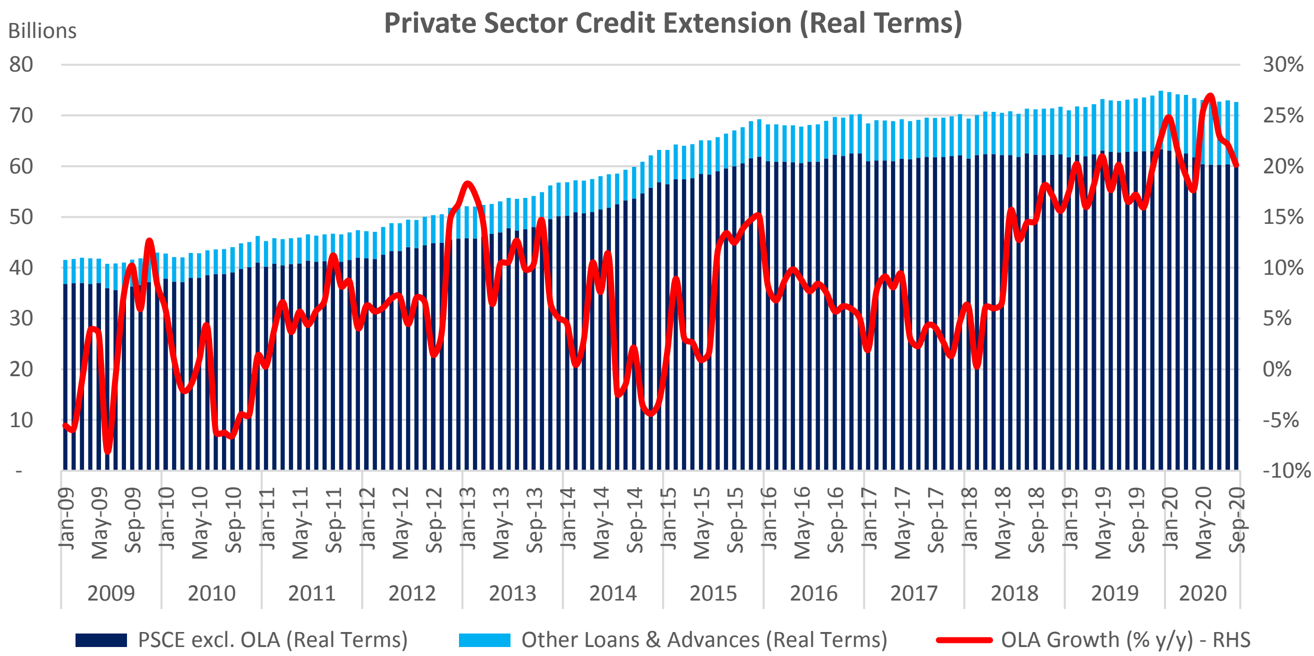

*Source: Bloomberg, IJG Securities*

The Namibia Statistics Agency (NSA) recently concluded a second-round survey of the effect of Covid-19 on business activity. The survey's results showed that 87.8% of the 358 businesses indicated that they were adversely affected by the Covid-19 pandemic. 30.2% of the businesses surveyed reported that they laid off employees due to the state of emergency measures imposed by the government.

While there has been a noticeable slowdown in private sector credit extension (PSCE) since the beginning of 2020, the increased financial stress that both businesses and consumers face has led to a relatively large uptake in short-term credit in recent months.

PSCE rose by only N$1.48 billion or 1.5% y/y in September 2020, considerably slower than the double-digit growth rates witnessed in 2014 and 2015. The graph below shows that although the amount of credit that has been extended to the private sector has remained relatively flat in real terms since the recession started in 2016, the 'Other Loans and Advances' category of PSCE has taken up a larger share of the credit extended. This category consists of credit card debt, personal, and term loans. This is concerning as this type of debt is typically used to satisfy short-term needs and is unlikely to drive meaningful expansion of productive capacity.

In real terms, the 'Other Loans and Advances' category has been increasing at an average annual rate of 22.3% since the beginning of 2020. This compares to average real annual PSCE growth of -2.0% over the same period (excluding the OLA category). Seeing that economic conditions are expected to remain difficult, we expect a portion of credit extension will be short-term distressed borrowing by both businesses and consumers.

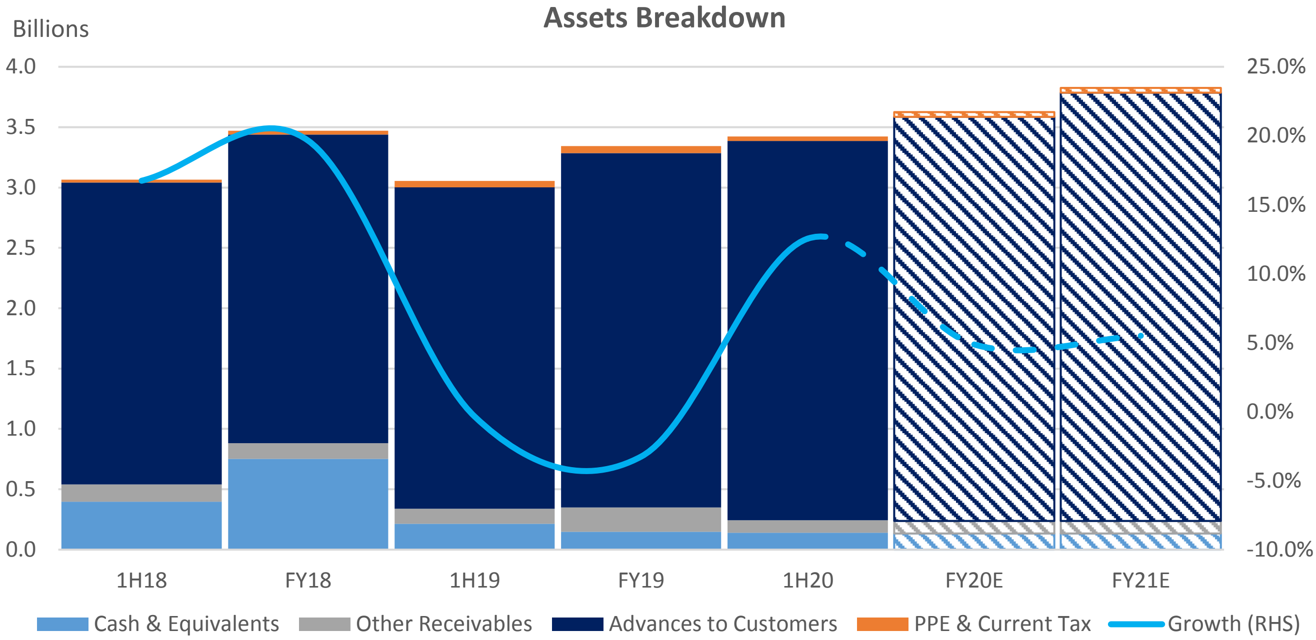



*Source: BoN, IJG Securities*

Given the epidemic exacerbated economic crisis being experienced in Namibia it is concerning to see short term credit growing at such elevated rates. Short term credit extension into an environment where unemployment is rising may be setting the scene for a credit bust, particularly in the short-term space in which Letshego acts. The macro fundamentals thus do not paint a particularly rosy picture for short-term credit providers going forward. Here Letshego benefits from the deduction code and the fact that the majority of its clients are government employed and have not seen salary cuts or retrenchments. Thus, Letshego benefits from this protection despite the current environment. The loss of the deduction code is a major risk for the company.

## Asset Base

Letshego's total assets grew by 2.5% from FY19 to N$3.46 billion at 1H20. The growth stems from the 18.0% y/y growth in the company's advances book. In the past six months LHN grew the advances book by N$205.8 million to N$3.14 billion, distributed among 46,898 customers, in line with our expectations. The growth in advances is about 7 times higher than the 2.48% y/y growth rate of PSCE over the same period. The "Other Loans and Advances" to individuals category of PSCE, in which LHN is most active, grew by 17.8% y/y, which suggests that LHN grew advances more or less on par with the rest of the sector. Management attributes the strong growth in advances over the 12-month period to the launch of new loan consolidation products.



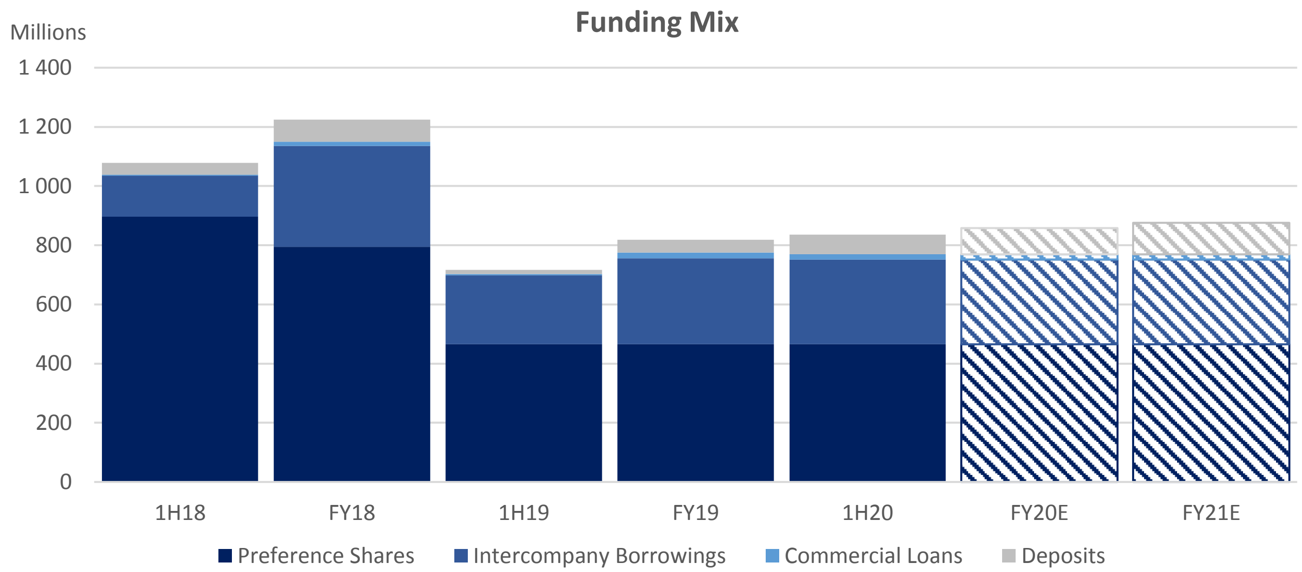

*Source: LHN, IJG Securities*

LHN continued to reduce its cash pile, decreasing by N$8.2 million in the six-month period, albeit at a slower rate than it did in 1H19 when cash decreased by N$537.8 million. At a prior engagement with management they pointed out that the N$750 million balance at FY18 was not a true representation of the company's actual cash position due to a large portion of it coming in just before the reporting date, and that it was utilised soon after that year-end. The application of cash is encouraging as a large cash position is inefficient and a drag on shareholder returns. Sitting on cash also indicates difficulty in growing the advances book which would have negative implications for future ROEs.

The largest outflow of cash during 1H20 was due to ordinary share dividends of N$112.5 million paid. Management states in the results release that the current economic climate calls for "a more prudent approach in the preservation of capital", hinting that the future dividend payout ratio may be lower than in the past. This seems an unnecessary statement given the strong capital adequacy enjoyed by the group.

Other receivables, consisting primarily of income receivable from the cell captive arrangement, fell by 48.7% in 1H20 to N$103.8 million (see section on Non-Interest Revenue).

## Funding




*Source: LHN, IJG Securities*

LHN did not make any significant changes to its funding mix in 1H20. LHN's banking operations continue to grow steadily with the bank's deposit customers increasing from 12,590 at FY19 to 19,973 at 1H20. Deposits due to customers increased by N$22.7 million in the past six months to N$66.0 million as at June 2020. While we expect deposits to continue growing at its current steady pace, we do not expect it to become LHN's largest source of funding any time soon, as management reiterated that their main focus remains on retail deposit clients which are of lower value, especially given LHN's microfinance customer base.

Borrowings from commercial banks fell by N$1.5 million or 1.4% from FY19. As was the case in the second half of 2019, no preference shares have been redeemed during 1H20. We view it as unlikely that LHN will redeem additional preference shares for the rest of the year as the conversion is still pending high court approval.

Intercompany payables increased by N$14.5 million in 1H20 to N$155.5 million. This is essentially a current account LHN has with LHL in Botswana and consists of management fees and other fees that LHL pays on LHN's behalf.

## Interest Income and Expenses

As it was the case with the FY19 results, the double-digit growth in advances has not translated into substantially higher interest income from lending activities in 1H20. Interest income from lending activities only grew by 0.6% y/y to N$302.5 million.

Central banks around the world have been implementing significant monetary easing since the outbreak of the COVID-19 pandemic in an attempt to soften the blow the lockdowns have had on the global economy. The Bank of Namibia cut interest rates on five different occasions by a total of 275 basis points in 2020. While interest rates are fixed on loans that are issued by LHN, roughly 46% of LHN loan book gets repriced in any given six-month period according to management. Every so often a client will ‘top-up’ their loan facility to borrow additional funds. When this happens, a new loan gets issued and as repo rates have been coming down in recent months, the interest rate on the new loan is then fixed at a lower rate.

Interest income from deposits with banks fell by 48.1% y/y to N$8.1 million. This was largely expected following the various interest rate cuts and the significant decline in cash and cash equivalents in the last year or so.

Despite the increase in commercial bank borrowings and intercompany payables, interest expense (including the preference share dividends) decreased by 17.8% y/y to N$47.8 million. This is again as a result of the interest rate cuts as well as the redemption of a significant portion of the preference shares during 1H19, which led to lower dividends paid in 1H20.

As noted in the macroeconomic outlook earlier in this report, we believe that interest rates have reached a trough and expect that rates will more or less stay at their current levels for the next 12 months at least. Thus, we expect LHN’s net interest margin to narrow going forward into FY21 with interest income (which is prime **times**) being impacted more by the rate cuts than cost of funding (which is prime **plus**), but to expand thereafter as rates rise. We also do not anticipate much change in the cost of the funding mix overall as deposits are expected to remain a small, if growing, source of funding, and any additional funding is likely to carry a similar cost to the current arrangements.

Further pressure on margins is being placed by competition in the microlending space. The introduction of debt consolidation products by Nedloans, amongst others, has put pressure on pricing and pushed LHN to launch a similar product. While this is likely to mean client retention and may keep the advances book growing, it is likely to cause further margin compression as it is likely to be housed in the bank and be subject to lower interest rates as a result.

## Non-Performing Loans and Impairments

According to LHN, non-performing loans (NPLs) fell from 5% at 1H19 to 3.6% of gross advances during the period. The group recorded a credit impairment charge of N$11.4 million for the period under review, compared to N$9.9 million in 1H19. Management noted that they have been more prudent in their write-off approach.

LHN has offered its clients affected by the lockdowns relief in the form of a 3-month payment holiday, but noted that such relief will be considered on a case-by-case basis. 99% of the company’s clients however work for the government and received their full salaries, meaning that only a minute portion of LHN’s clients would have been eligible for the relief package offered. The payment of full salaries, coupled with the deduction code, has meant that LHN’s advances portfolio did not suffer any major adverse effect to the same extent as the traditional commercial banks did. We do not expect a meaningful increase in LHN’s non-performing loans going forward.

## Non-Interest Revenue

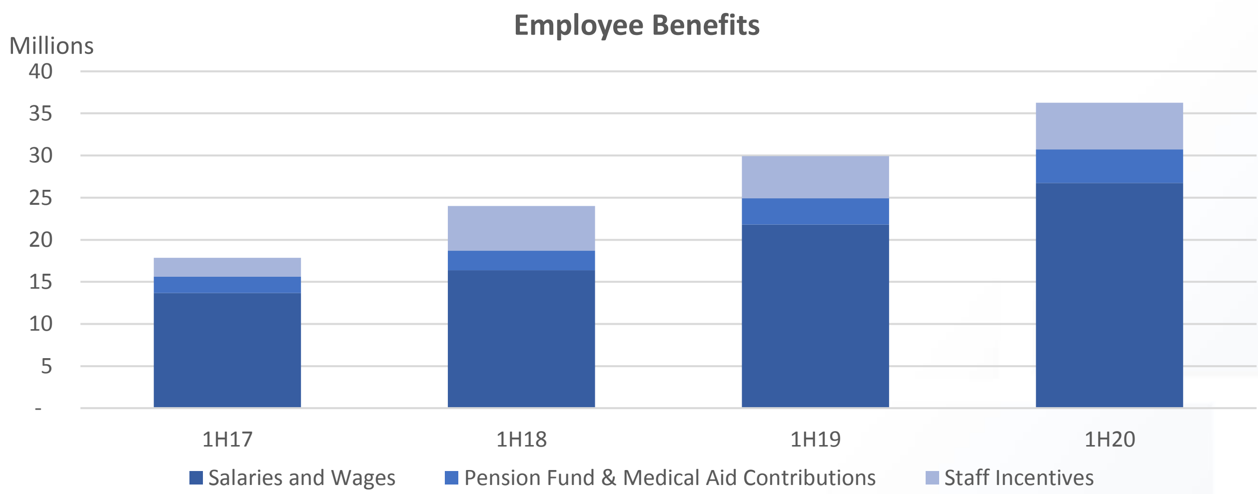
Non-interest revenue, which is made up of dividend income received from the cell captive arrangement with Hollard Insurance, amounted to N$33.4 million in 1H20, representing a decrease of N$97.0 million from the N$130.5 million non-interest income recorded in 1H19. The decline in dividend income from the cell captive was thus the biggest driver of the slump in LHN's profit after tax and ROE.

According to management, regulatory changes late in 2019 prevented LHN from charging customers insurance premiums for several months. Management have however informed us that LHN have once again been able to charge insurance premiums since April. Very little information has been provided on what exactly changed on the regulatory side that prevented LHN from charging these premiums in the first place, or what has since changed that suddenly allowed LHN to charge these premiums again. Until more clarity is given regarding the cell captive income, our forecasts are made on the assumption that we will not see a reversal in this line item going forward as it was not clear from our discussions with management that this was expected.

## Operating Expenses

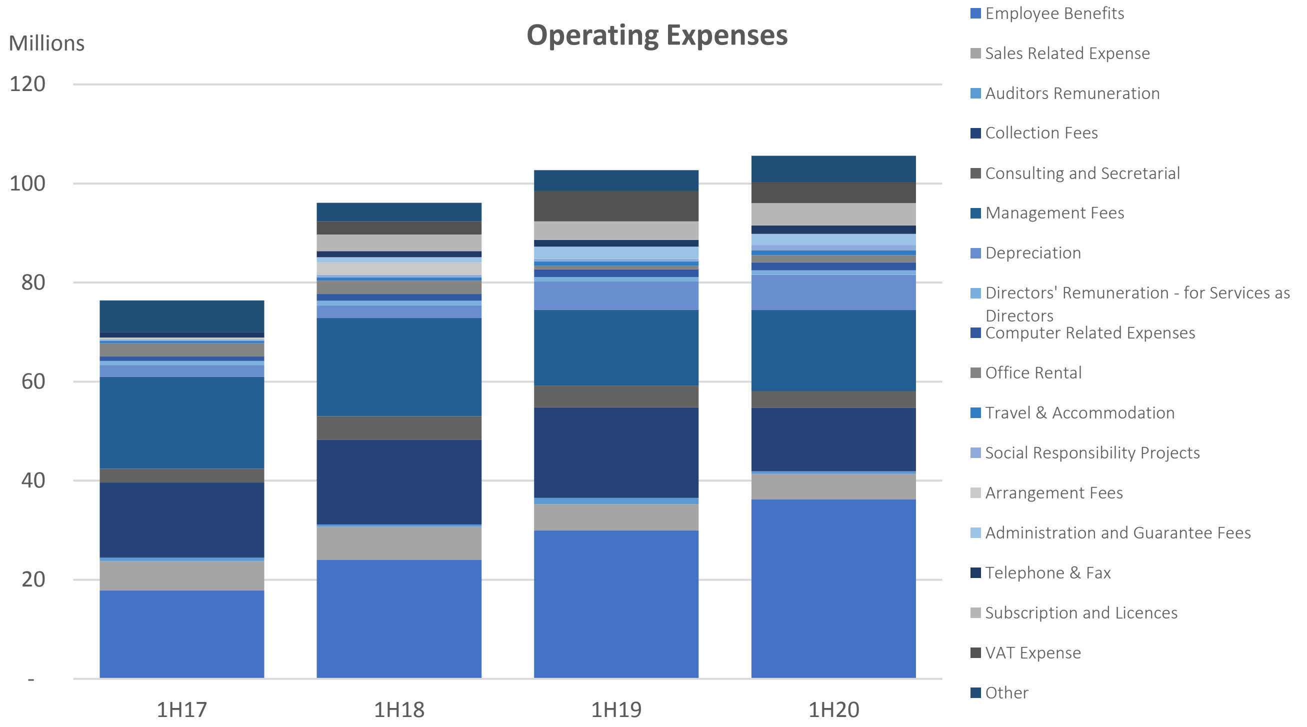
Operating expenses were relatively well contained, although still increasing at a faster rate than revenue. Total operating expenses rose by 2.8% y/y to N$105.6 million in 1H20. LHN's cost to income ratio resultantly increased from 24.1% at 1H19 to 32.6% at 1H20. The main drivers of the increase in costs were employee benefits, depreciation and management fees.

Employee benefits increased by 21.2% y/y from N$29.9 million in 1H19 to N$36.3 million in 1H20, making up the largest share of operating expenses. Most of the expense arises from increases in salaries and wages which grew by 22.7% y/y to N$26.8 million as LHN continues to hire additional staff while expanding the business and setting up new branches. Stripping out the employee benefits line from operating expenses shows that costs actually fell by 4.7% y/y during the period.




*Source: LHN, IJG Securities*

Depreciation rose by 23.4% y/y to N$7.1 million, while management fees increased by 7.2% y/y or N$1.1 million to N$16.4 million. Expenses categories which recorded decreases include collection fees, VAT expense and consulting and secretarial fees. Collection fees fell by N$5.5 million to N$12.8 million and VAT expense (which arises from imported services from both South Africa and Botswana, as well as internet banking and IT services) declined by N$1.8 million to N$4.3 million. Consulting and secretarial fees decreased by N$1.0 million to N$3.4 million.




*Source: LHN, IJG Securities*

## Outlook

Overall the 1H20 results are disappointing and below our expectations for the most part. While LHN did manage to grow the advances book at an impressive rate, the increase did not translate into substantially higher interest income following the repo rate cuts by the BoN. Microloans are issued at a fixed rate, but the fact that a significant portion of the book is repriced with top ups means that LHN is not immune to the margin compression caused by interest rate cuts. The initiation of lower margin debt consolidation may also weigh on margins going forward.

Regulatory changes towards the end of last year had a large negative impact on LHN's earnings due to changes in the type of insurance products microlenders can attach to term loans. As noted elsewhere in this report, LHN is again able to charge insurance premiums to its customers, but the temporary loss of insurance income does highlight the regulatory risk LHN is exposed to. LHN's 2019 Integrated Annual Report noted that N$930 million worth of loans were originated between 15 October 2019 and 31 December 2019 which were not covered by the cell captive insurance arrangement. We assume that the period between January and April 2020 may have seen the practice of loan origination without the previous levels of insurance cover continue. Going forward this highlights the impact that changes in the Usury and Microlending Acts could have on LHN's profits. Further amendments to the legislation surrounding consumer protection as it pertains to credit is very likely in the medium term, and may result in reduced income through changes to maximum interest rates, what costs may be capitalised in the loan amount and what insurance products may be provided by microfinance institutions.

Competition in the microlending sector has increased over the last couple of years, but demand for this type of credit should remain relatively strong as the economic outlook remains bleak and commercial banks remain prudent when extending credit. We believe that the company's deduction at source code with government will continue to benefit the company immensely against the economic impact of COVID-19, and as a result we do not expect there to be any major increases in NPLs seeing that all government employees received their full salaries and were not retrenched.

## Valuation

To value the shares of Letshego Namibia, several valuation methods have been used to reduce the overreliance on a single methodology. These methods include two discounted cash flow methodologies and two justified multiple approaches. The outputs of the different methodologies were equally weighed.

Two of the main valuation input assumptions are the cost of equity and long-term sustainable growth rate. The cost of equity was calculated using the capital asset pricing model (CAPM). The resultant cost of equity amounted to 18.5%, based on an average 9.54% yield on the on the IJG generic 10-year bond over the past 10 years, an equity risk premium of 5.0%, an unsystematic risk premium of 2.0%, and an additional 2.0% risk premium related to the regulatory risk that LHN is exposed to. A long-term sustainable return on equity of 15.0% and an estimated pay-out ratio of 33.0% of funds remaining after preference share dividend payments, has been used. Seeing as the valuation is very sensitive to these inputs, a sensitivity analysis can be found in the annexures to illustrate the effect of changes in these assumptions.

Previously we made use of a free cash flow to equity model in addition to the residual income and dividend discount models. This model proved inaccurate due to the larger number of assumptions necessary in order to determine reinvestment requirements.

The output of our valuation model is presented below:

| | Value (N$'000) | Price per Share | Price to Earnings | Forward PE | Price to Book | Forward PB | Dividend Yield | Forward DY | Weight |
|---|---|---|---|---|---|---|---|---|---|
| Residual Income | 1 530 911 | 3.06 | 3.97 | 5.87 | 0.65 | 0.59 | 7.35% | 5.92% | 25% |
| Dividend Discount | 1 153 146 | 2.31 | 2.99 | 4.42 | 0.49 | 0.44 | 9.76% | 7.87% | 25% |
| Justified Price to Earnings | 1 013 441 | 2.03 | 2.63 | 3.89 | 0.43 | 0.39 | 11.10% | 8.95% | 25% |
| Justified Price to Book | 1 249 378 | 2.50 | 3.24 | 4.79 | 0.53 | 0.48 | 9.00% | 7.26% | 25% |
| **Weighted Average** | **1 236 719** | **2.47** | **3.21** | **4.74** | **0.53** | **0.47** | **9.30%** | **7.50%** | **100%** |

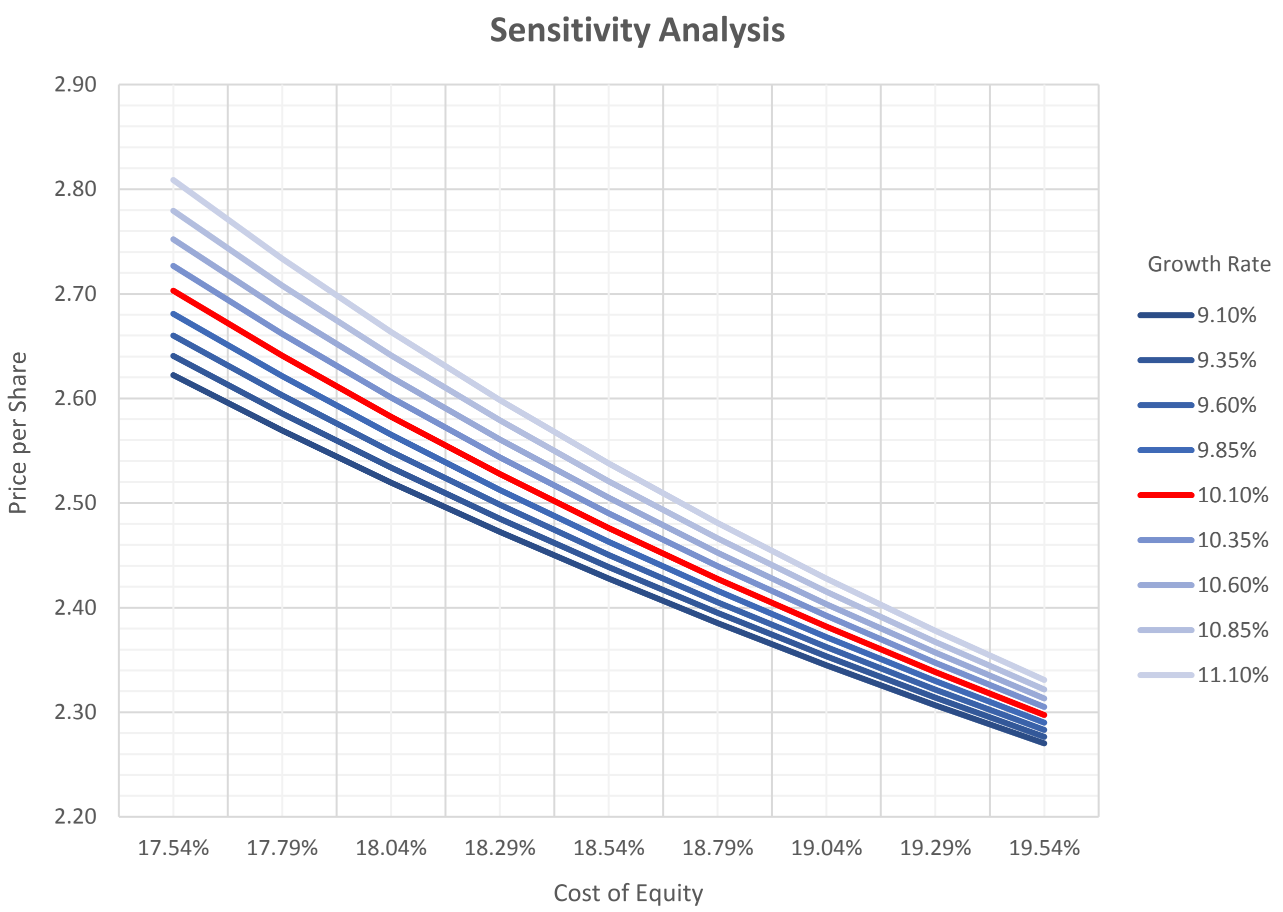
Source: *IJG Securities*

Based on the table above, we derive a **target price of N$c247** per share and coupled with an expected full year dividend of 18cps, we derive an expected **total return of -0.2%.** Following the downward revision in our target price we **downgrade** our recommendation to **HOLD**.

## Summary of Income Statement

| | 2017 | 2018 | 2019 | 2020E | 2021E | 2022E |
|---|---|---|---|---|---|---|
| Total Income | **784 585** | **874 674** | **857 300** | **701 066** | **736 777** | **835 260** |
| | | | | | | |
| Interest Income from Lending Activities | 563 375 | 596 693 | 599 896 | 590 617 | 561 141 | 651 350 |
| Credit Impairment Release / (Charge) | 9 553 | (18 226) | (9 236) | (11 371) | (11 371) | (11 371) |
| **Interest After Impairment** | **572 928** | **578 467** | **590 660** | **579 246** | **549 770** | **639 979** |
| | | | | | | |
| Other Interest Income | 12 376 | 21 465 | 25 302 | 6 022 | 6 022 | 6 022 |
| Interest Expense | (114 038) | (32 866) | (36 618) | (33 544) | (36 187) | (40 255) |
| **Net Interest Income after Impairment** | **471 266** | **567 066** | **579 344** | **551 724** | **519 605** | **605 746** |
| | | | | | | |
| Fee Income | 2 229 | 1 176 | 2 103 | 4 140 | 4 140 | 4 140 |
| Other Operating Income | 206 606 | 255 340 | 229 999 | 100 287 | 165 474 | 173 747 |
| Employee Benefits | (37 858) | (49 263) | (63 889) | (73 471) | (77 153) | (81 019) |
| Other Operating Expenses | (124 827) | (145 936) | (149 954) | (161 388) | (168 988) | (179 172) |
| **Operating Profit before Taxation** | **517 416** | **628 383** | **597 603** | **421 292** | **443 078** | **523 442** |
| | | | | | | |
| Taxation | (132 159) | (159 510) | (146 497) | (109 536) | (115 200) | (136 095) |
| **Profit for the Year** | **385 256** | **468 873** | **451 106** | **311 756** | **327 878** | **387 347** |
| | | | | | | |
| Other Comprehensive Income, Net of Tax | - | - | - | - | - | - |
| **Total Comprehensive Income for the Period** | **385 256** | **468 873** | **451 106** | **311 756** | **327 878** | **387 347** |
| | | | | | | |
| Pref. Share Dividend | | -87997 | -65932 | -51 026 | -52 727 | -57 829 |
| | | | | | | |
| **Earnings attributable to Ordinary Shareholders** | **385 256** | **380 876** | **385 174** | **260 731** | **275 151** | **329 518** |
| | | | | | | |
| Shares in Issue ('000) | 500 000 | 500 000 | 500 000 | 500 000 | 500 000 | 500 000 |
| | | | | | | |
| Basic Earnings per Share (cents) | 77.05 | 76.18 | 77.03 | 52.15 | 55.03 | 65.90 |
| Headline Earnings per Share (cents) | 71.70 | 76.18 | 77.03 | 52.15 | 55.03 | 65.90 |

## Sensitivity Analysis




*Source: IJG Securities*

TEAM NAMIBIA MEMBER

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| | | | |
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| | | | |
|---|---|---|---|
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## IJG Wealth Management

| | | | |
|---|---|---|---|
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## IJG Capital

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