LETSHEGO HOLDINGS (NAMIBIA) LTD
FY20 Results Review
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Letshego Holdings (Namibia) Ltd

FY20 Results Review

Target Price (c)	***399***
Current Price (c)	150

Year End 31 December	2018	2019	2020	F2021	F2022
Net interest income (N$ million)	567	506	483	557	600
Non-interest income (N$ million)	255	230	168	224	235
Profit after tax (N$ million)	469	401	321	413	446
HEPS (c)	76.2	80.2	64.2	82.5	89.2
DPS (c)	23.5	22.5	22.5	28.9	31.2
DY (%)	6.7	8.3	15.0	19.3	20.8
P/E	4.6	3.4	2.3	1.8	1.7
P/B	0.8	0.6	0.4	0.3	0.2

Recommendation	BUY
NSX Code	LHN
Market Cap (N$ m)	750
Shares in Issue (m)	500
Free float (%)	22
52 week high	300
52 week low	150
Potential Total Return (%)	185.0%

Source: LHN, IJG Securities

FY20 Results Review

Letshego Holdings (Namibia) Ltd (LHN) released results for the year ended 31 December 2020 (FY20). Earnings and headline earnings per share declined by 20.0% y/y from 80cps (restated) in FY19 to 64cps, while profit after tax contracted by 20.0% y/y to N$320.9 million. Total revenue fell by 6.7% y/y. The lower profit has resulted in LHN's ROE falling from 19.9% in FY19 to 14.1% in FY20 and ROA declining from 11.6% to 8.2%. A final dividend of 22.5cps (FY19: 22.5cps) was declared, representing an increase in LHN's dividend payout ratio from the historic 25% of profit after tax to 35%.

In 1H18, LHN converted an intercompany loan due to LHL (parent company in Botswana) to preference shares. During 2019, it was discovered that the conversion did not comply with the Companies Act and the Listing Requirements of the Namibia Stock Exchange. According to LHN, the company had one of two choices: either go through a court process to validate the conversion or to reverse the transaction. LHN elected to go down the second route, reversing the preference shares back to an intercompany loan, thereby restating the financials from FY18 onwards. For the purposes of determining EPS and HEPS movements, IJG has been viewing these numbers as before the conversion to preference shares due to the impact on dividends and earnings being similar (bar some tax implications) whereas LHN did not explicitly announce these earnings ratios as earnings attributable to ordinary shareholders.

Growth in advances to customers surprised to the upside, increasing by N$673.3 million or 22.9% y/y, bringing the total advances to customers to N$3.61 billion. Most of this growth was achieved in the second half of the year. As was the case last year, the strong growth in advances has not translated into substantially higher interest income from lending activities, which increased by only 3.4% y/y to N$620.2 million. Net interest income fell by 4.5% y/y to N$483.3 million. Microloans are issued at a fixed rate, but the fact that a significant portion of the book is repriced (historically between 45% and 48% every six months) with top ups means that LHN is not immune to the margin compression caused by interest rate cuts.

Cell captive income came in at N$167.8 million, above our very conservative forecast of N$100.3 million. It is however still down 27.1% y/y from the N$230.0 million reported in FY19. From a prior discussion with 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 2020.

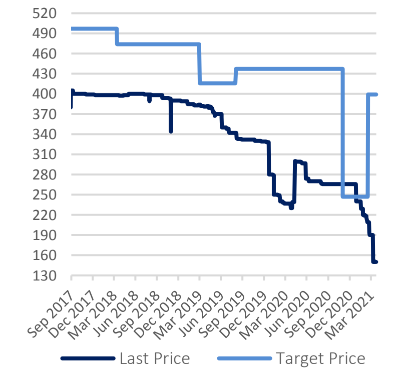
Total operating expenses grew by 9.8% y/y to N$234.7 million in FY20, outpacing the growth in revenue. The largest of these increases were employee benefit expenses which increased by 10.2% y/y to N$70.4 million. LHN's cost to income ratio resultantly increased from 26.1% at FY19 to 29.7% at FY20.

LHN reported very strong deposit growth in the last six months. Current account deposits almost tripled, increasing from N$32.8 million at 1H20 to N$102.6 million, while term deposits increased from N$30.0 million to N$85.3 million. The company's cash position also strengthened considerably during the last six months, increasing from N$139.4 million at 1H20 to N$468.3 million at FY20. This stems from an increase in a loan from FNB. The relatively small increase in interest expense suggest that funds came in towards the end of the financial year and would likely have been utilised soon afterwards as the loan matured in the beginning of March this year.

Valuation

Overall, LHN's earnings came in in-line with our expectations, with advances growth exceeding our forecasts. Using a panel of standard valuation techniques, a cost of equity of 18.5% and a long-term sustainable return on equity of 16.0%, we derive a target price of N$c399 per share. Coupled with an expected dividend of 29cps, we derive a potential total return of 185.0%. The large upward revision is mainly due to three major factors: firstly, the fact that LHN is again able to charge insurance premiums is positive news in our view, as this line item has historically made up about 27.0% of the company's total revenue. We were overly

LHN Share Price vs Target Price (c)



Dividends

A final dividend of 22.5 cents per ordinary share was declared for the year ended 31 December 2020.

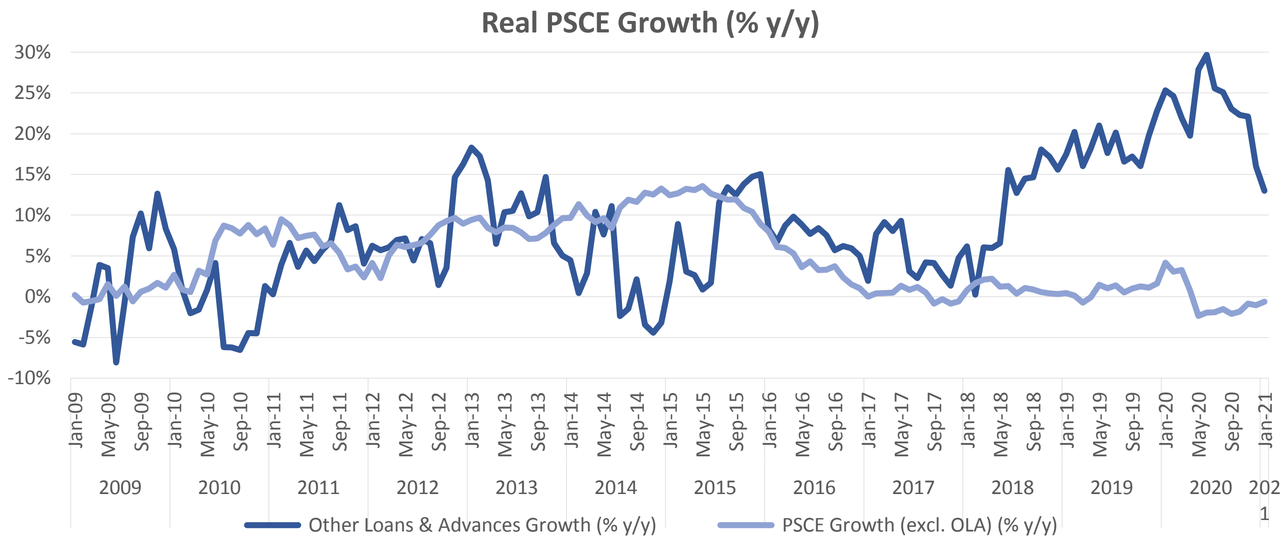
- Last day to trade: 14 May 2021
- Record date: 21 May 2021
- Payment date: 04 June 2021

pessimistic with our previous cell captive income forecast as LHN provided very little clarity surrounding the changes that prohibited it from charging insurance premiums. Secondly, the willingness to expand into cheaper funding sources should be positive for earnings and allow margin expansion. Lastly, the deadline for LHL to sell down its LHN stake being moved out to December 2023 suggests that the regulator may by lenient on future deadlines and removes the overhang of an imminent sale of a large block of shares. Following the significant upward revision in our target price we upgrade our recommendation to **BUY**.

Macro Backdrop

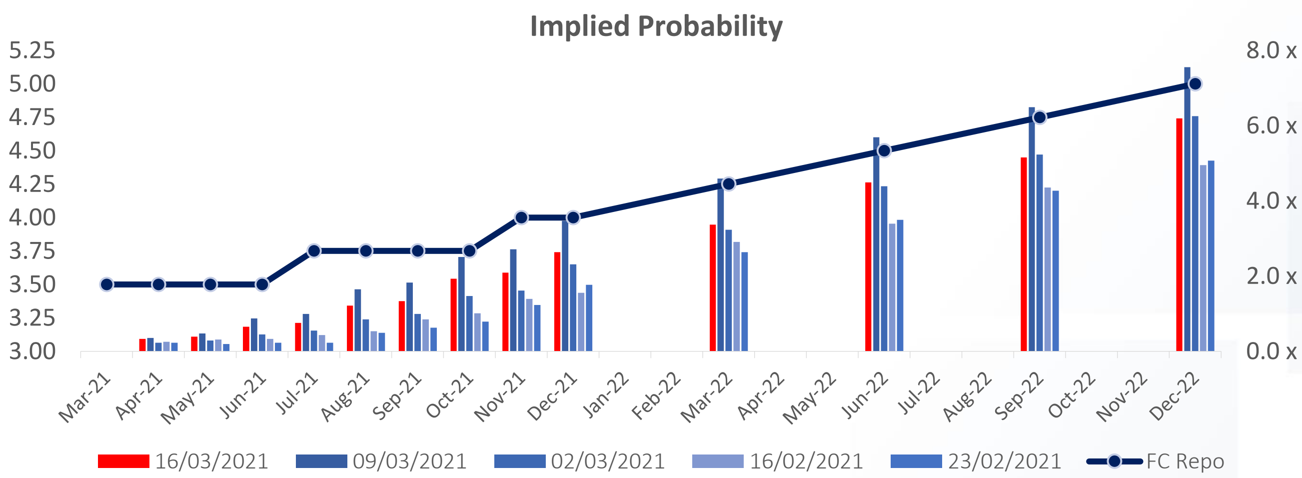
The Namibian economy is expected to grow by 2.7% in 2021 and 3.3% in 2022, according to the Bank of Namibia's February 2021 Economic Outlook. This follows the 8.0% estimated contraction in 2020, the deepest in Namibian history.

Total private sector credit extension (PSCE) grew by 1.6% y/y in 2020. 12-Month issuance fell from N$6.71 billion issuance observed by the end of December 2019 to N$1.64 billion by December 2020. Of this cumulative issuance, individuals took up N$2.60 billion, while corporates reduced their borrowings by N$546.0 million and the non-resident private sector repaid N$414.7 million of their borrowings.



Source: Bank of Namibia, IJG Securities

The forward rate agreement (FRA) curve is pricing in two 25 bps interest rate hikes before the end of the year. High unemployment and struggling economic growth, coupled with inflation that is expected to remain relatively subdued over the next year, indicates that this as an unlikely outcome at the moment.

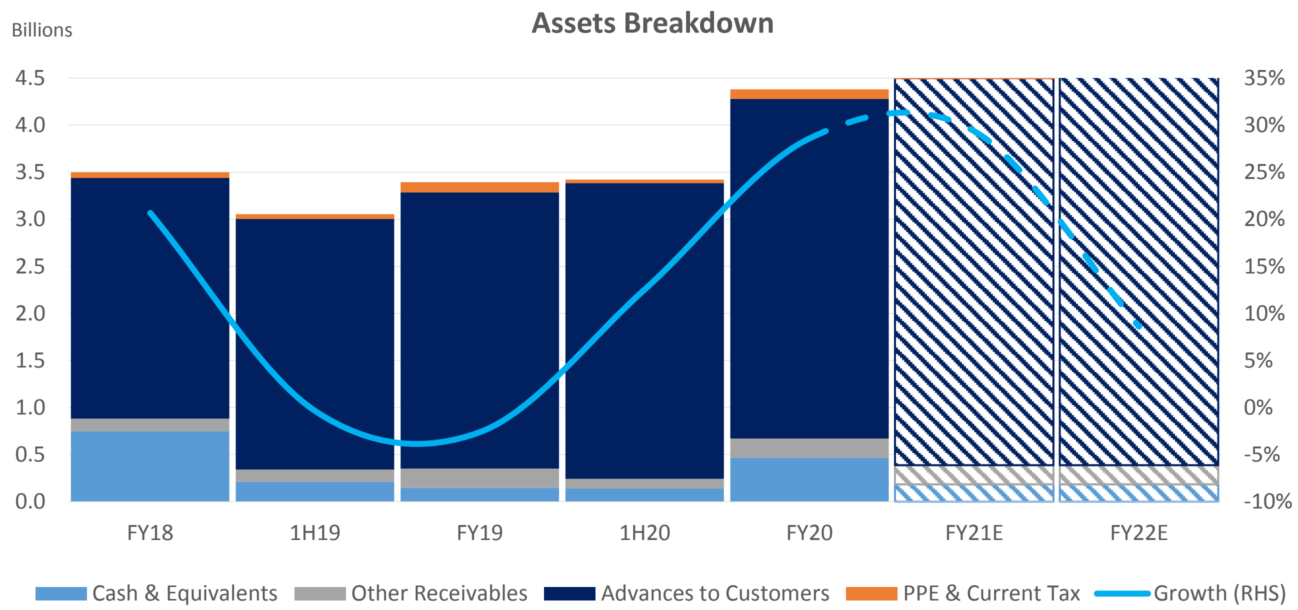


Source: Bloomberg, IJG Securities

Asset Base

Letshego's total assets amounted to N$4.41 billion at FY20, increasing by 28.6% y/y. Advances to customers, which make up the bulk of total assets, grew by N$685.6 million (or 23.4% y/y) to N$3.62 billion. The majority of this growth came in the last six months during which LHN grew the loan book by N$479.8 million. Management attributes the growth to multiple factors including competitors being less active and lower interest rates making LHN's loans more affordable. Management believes that the growth is sustainable over the medium term as they are implementing new lending products.

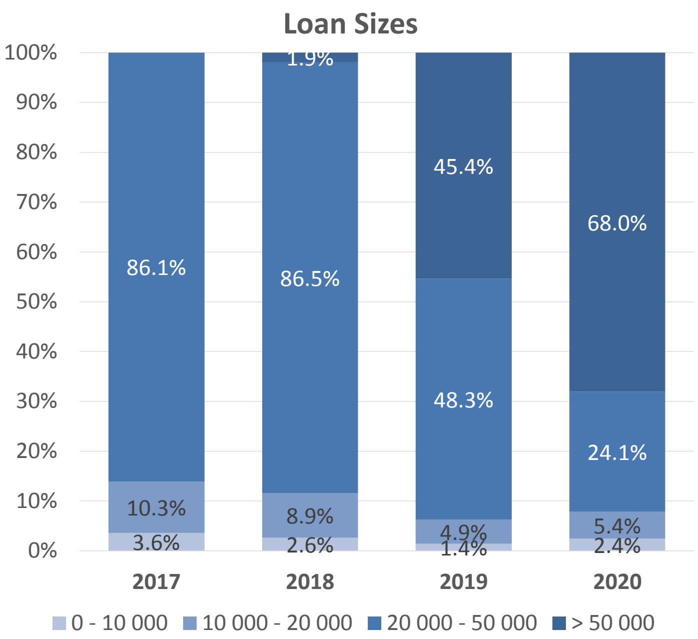
The company's cash position also strengthened considerably during the last six months, increasing from N$139.4 million at 1H20 to N$468.3 million at FY20. This stems from an increase in a loan from FNB. The relatively small increase in interest paid on borrowings indicates that the funds came in towards the end of the financial year and would likely have been utilised soon afterwards as the loan matured in the beginning of March this year. Management notes that the cash was used to facilitate further loan book growth as well as to pay for other commitments that were due in Q1 2021.



Source: LHN, IJG Securities

Other receivables, consisting primarily of income receivable from the cell captive arrangement, remained fairly unchanged at N$202.7 million at FY20 (compared to N$202.4 million at FY19).

Advances Breakdown



Source: LHN, IJG Securities

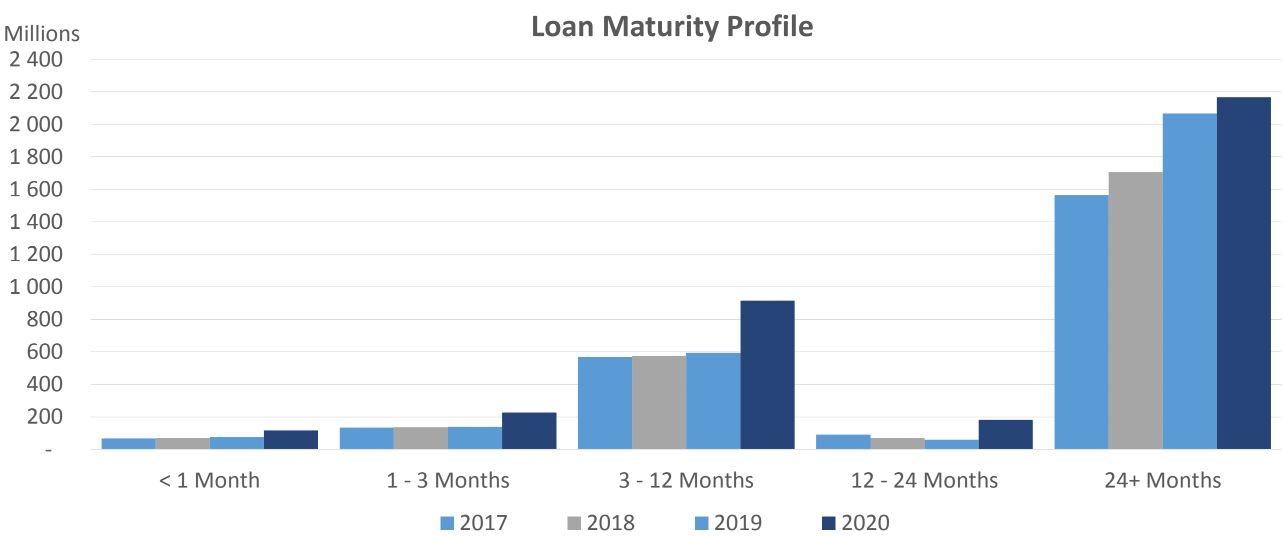
The graph on the left shows a breakdown of the loan sizes to customers. Most of the loans LHN extended are in the > N$50,000 bracket, making up 68.0% of total advances in FY20, compared to only 45.4% in FY19. The N$20,000 to N$50,000 category bracket is now the second largest category making up 24.1%.

While the loan book saw substantial growth of N$467.4 million (22.9% y/y), the actual number of loans extended only increased by 79 (0.1%), indicating that new loans that were extended were of higher value. The average loan size increased from N$36,430 in FY19 to N$44,743 in FY20, with the average customer having roughly two loans.

	2017	2018	2019	2020
NUMBER OF BORROWERS	52,356	51,149	47,728	50,000
NUMBER OF LOANS	109,570	106,024	80,574	80,653
LOANS PER BORROWER	2.09	2.07	1.69	1.61
AVG. LOAN SIZE	N$22,125	N$24,104	N$36,430	N$44,743
AVG. DEBT PER BORROWER	N$46,303	N$49,964	N$61,501	N$72,172

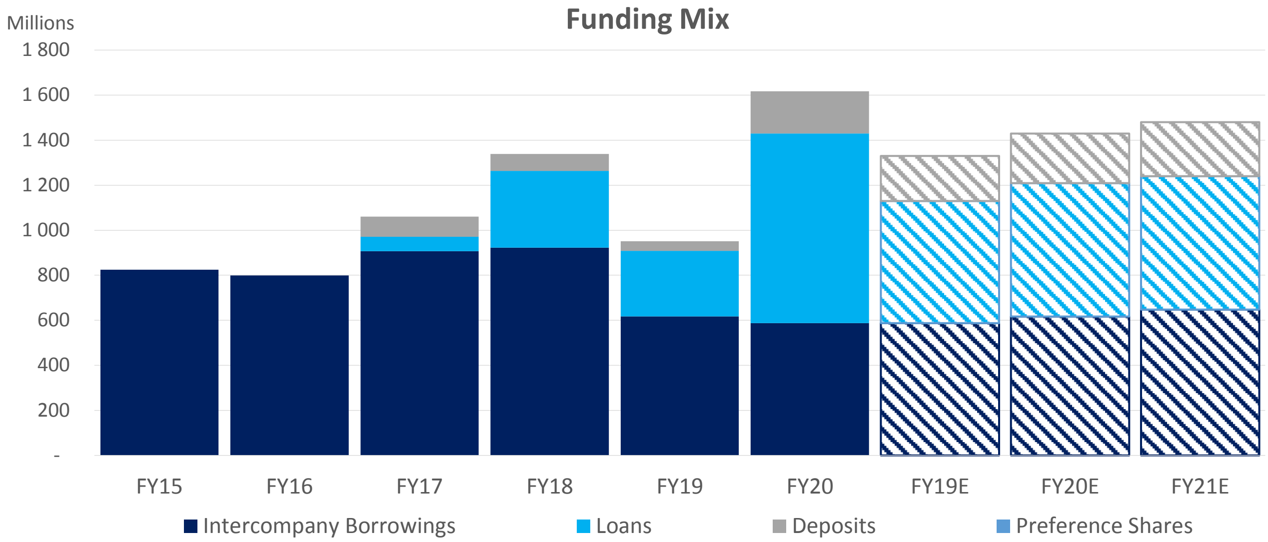
Source: LHN, IJG Securities

The graph below shows that the largest portion of new loans, in terms of value, were issued with maturities longer than 24 months, however loans with a maturity of less than 12 months saw the largest increase.



Source: LHN, IJG Securities

Funding



Source: LHN, IJG Securities

During 2019 it was discovered that the intercompany loan conversion to preference shares did not comply with the Companies Act and the Listing Requirements of the Namibia Stock Exchange. According to LHN, the company had one of two choices: either go through a court process to validate the conversion or to reverse the transaction. LHN elected to go down the second route, thereby restating the financials from FY18 onwards.

For the purposes of determining EPS and HEPS movements, IJG has been viewing these numbers as before the conversion to preference shares due to the impact on dividends and earnings being similar (bar some tax implications) whereas LHN did not explicitly announce these earnings ratios as earnings attributable to ordinary shareholders. The table below shows the impact of the restatement on the financials:

	FY18 (Original)	FY18 (Restated)	FY19 (Original)	FY19 (Restated)	FY20
LIABILITIES					
Intercompany Payables	123 399	922 929	140 952	617 197	587 411
Total Liabilities	**604 120**	**1 404 125**	**558 538**	**1 036 006**	**1 787 396**
SHAREHOLDERS' EQUITY					
Non-Controlling Interests	1 010 343	215 085	680 343	215 085	215 085
Ratios:					
Debt-to-Equity Ratio	0.25	0.67	0.20	0.42	0.59
Basic Earnings per Share (cents)	94.00	76.18	90.00	80.24	68.28

Source: LHN, IJG Securities

During the period, restated intercompany payables fell by 4.8% y/y to N$587.4 million. As mentioned in the previous section, LHN increased its borrowings from both FNB and Standard Bank. The Standard Bank loan however matured at year-end, and it is thus possible that a portion of the additional FNB funds were used to repay the Standard Bank loan.

LHN reported very strong deposit growth in the last six months. Current account deposits almost tripled, increasing from N$32.8 million at 1H20 to N$102.6 million, while term deposits increased from N$30.0 million to N$85.3 million. The deposit growth has exceeded our forecasts. Management attributes the strong growth to its “deposit mobilisation” initiative. Going forward, the focus will be to grow both the retail and institutional deposit base.

The entire loan book is still pledged as security on borrowings by way of a Security Sharing Agreement (SSA) with LHL. However, with only R33 million worth of debt still outstanding on the JSE-listed instruments, which is due February 2022, it potentially makes it easier for LHN to release the advances book from the SSA. Management have mentioned the intention to release the pledge to us for several years. This could be a big advantage to LHN as it will allow the company to obtain cheaper funding, resulting in a wider net interest margin.

Interest Income and Expenses

As was the case last year, the strong growth witnessed in advances has not translated into substantially higher interest income from lending activities, which increased by only 3.4% y/y to N$620.2 million.

The interest rates on the loans that are issued by LHN are at a fixed rate, however, historically roughly 45-48% of the 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 were cut by 275 bps during the financial year, the interest rate on the new loan is then fixed at a lower rate.

While we do believe that we have now more or less reached the trough in the interest rate cycle, it is currently unlikely that the SARB, and by extension the BoN, will be eager to hike rates rapidly unless triggered by a shock. The regular repricing of the loans means that LHN should benefit from any interest rate increases when the central bank goes into a hiking cycle again.

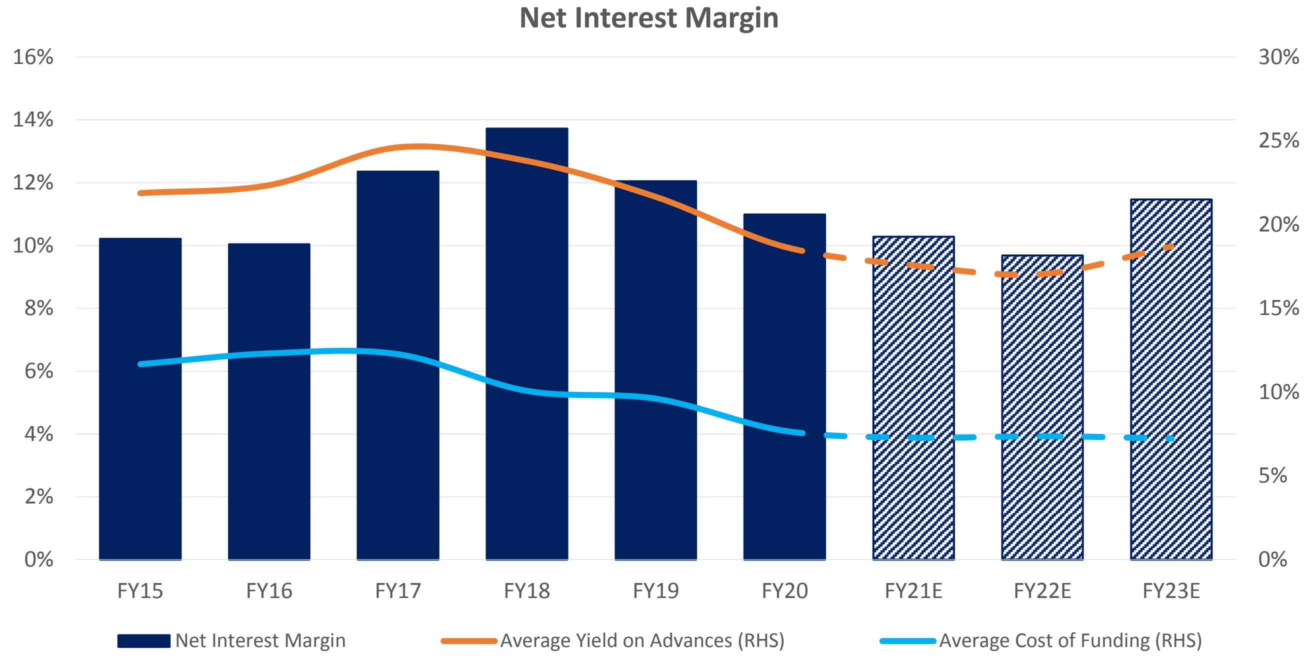
Interest income from deposits with banks fell by 78.4% y/y to N$5.5 million. This was largely expected following the various interest rate cuts and the significant decline in cash and cash equivalents in the last year or so, and another sign that the cash from the FNB facility only came in towards the end of the year.

Restated interest expenses (due to the preference share reversion) fell 10.2% y/y from N$110.0 million to N$98.7 million, which would mostly have been due to the drop in interest rates. Net interest income was little changed at N$495.7 million (down 2.0% y/y) as the increase in interest income from lending activities was offset by the drop in interest earned on short term deposits.

Net Interest Margin

LHN’s net interest margin (NIM) narrowed from 12.0% to 11.0% in FY20. The NIM narrowed with interest income (which is prime **times**) being impacted more by the rate cuts than cost of funding (which is prime **plus**). The average cost of funding decreased from 9.6% to 7.7% during the year.

The company is in the process of expanding its funding sources, evident by the increase in deposits as well as the roll out of a domestic medium-term note programme. Cheaper sources of funding will allow for the expansion of LHN’s NIM.

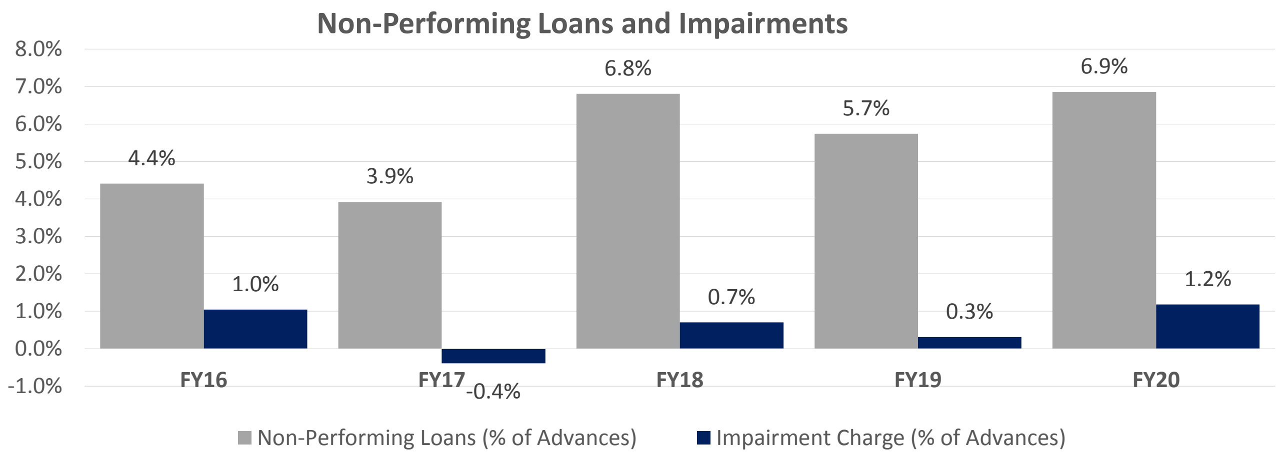


Source: LHN, IJG Securities

Non-Performing Loans and Impairments

The group recorded a credit impairment charge of N$31.3 million for the period under review, compared to N$9.3 million in FY19. The increase was due to LHN not covering loans originating between October 2019 and April 2020 with insurance. Management noted that a prudent approach was followed with impairment, hence the reason for the increased impairments. However, due to the loan book repricing fairly often (between 45-48% in a given 6-month period), a large portion of the loans issued during that period have since been covered by insurance.

Non-performing loans (NPLs) rose from 5.7% in FY19 to 6.9% of advances in FY20. 99% of LHN's clients work for the government and continue to receive their full salaries. This, coupled with the deduction code, has meant that LHN's advances portfolio did not suffer any major increases in NPLs to the same extent as the traditional commercial banks did over the same period. We do not expect a meaningful increase in LHN's non-performing loans going forward.



Source: LHN, IJG Securities

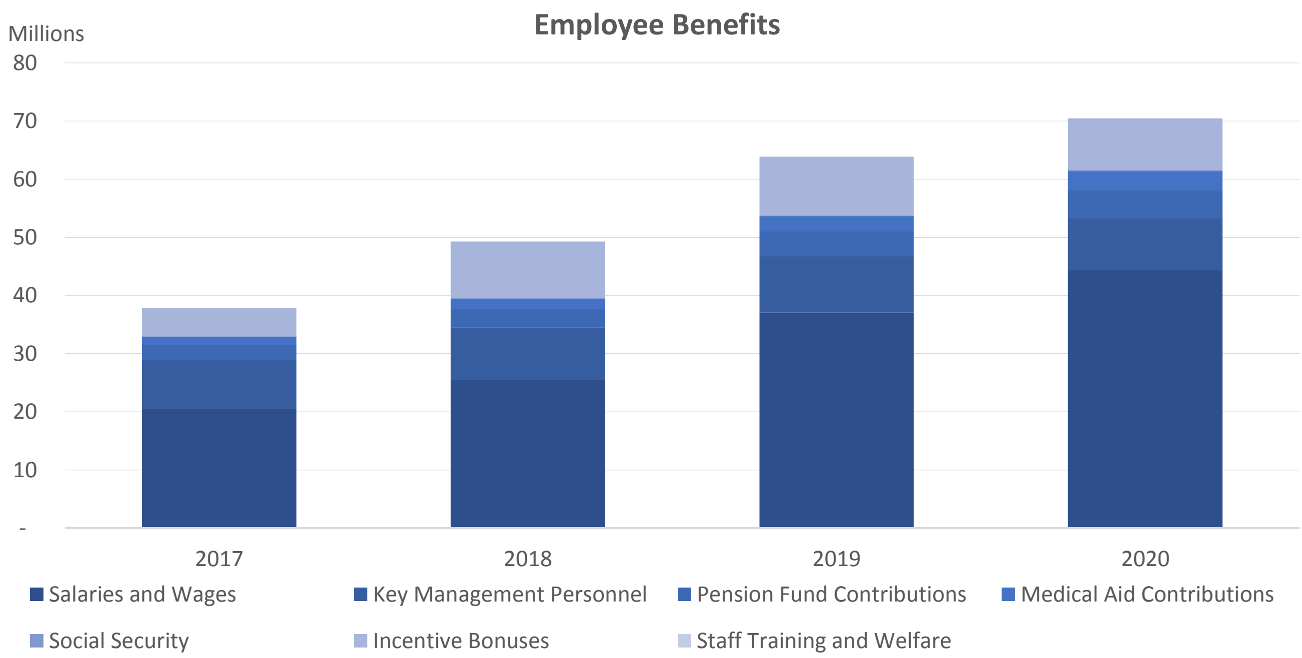
Non-Interest Revenue

Cell captive income came in at N$167.8 million, above our very conservative forecast of N$100.3 million. It is however still down 27.1% y/y from the N$230.0 million reported in FY19. Regulatory changes in 2019 prevented LHN from charging customers insurance premiums between October 2019 and April 2020. Given the way that LHN's loans/systems are structured, the company's interpretation of the law meant that they were not able to charge insurance premiums or cover new loans issued during that period. Management informed us that 'system changes' have since been made on their end which has allowed the company to once again charge insurance premiums. With the insurance premiums charged seemingly back to normal, we anticipate an uptick in LHN's ROE in FY21, which suffered as a result of the loss of other operating income.

Operating Expenses

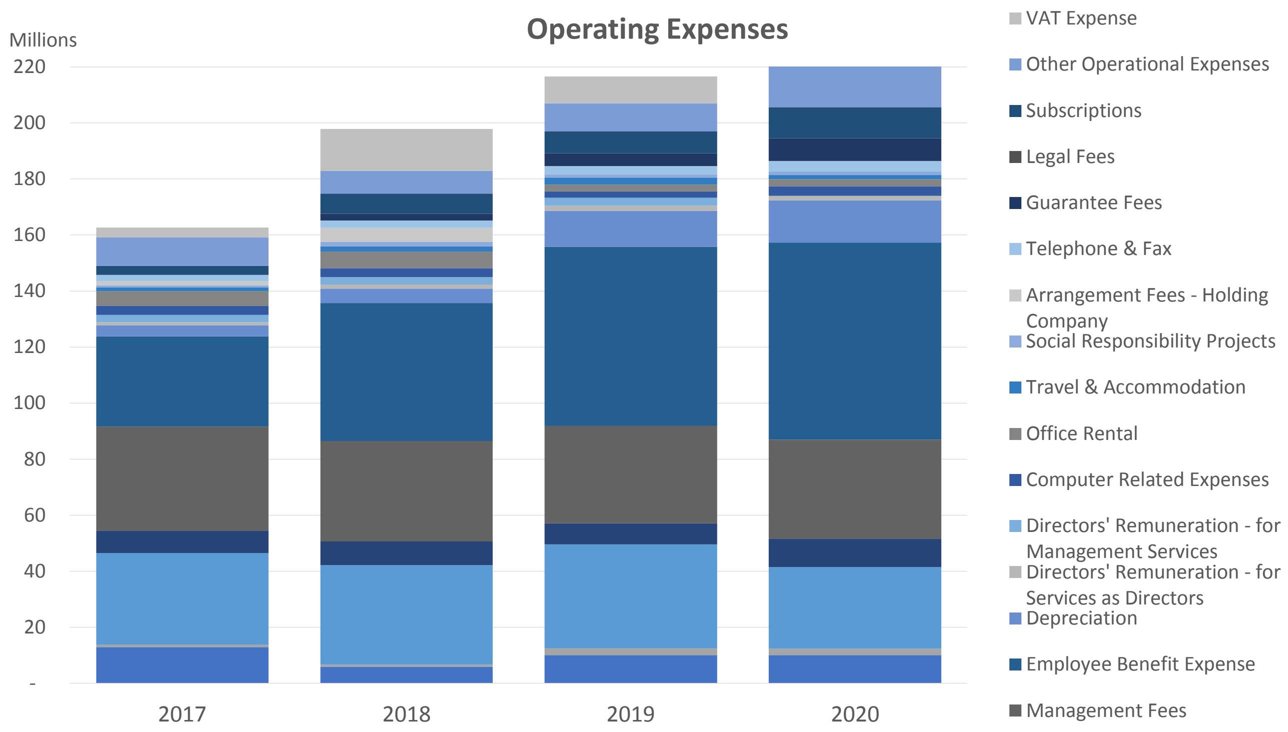
Total operating expenses grew by 9.8% y/y to N$234.7 million in FY20, in line with our forecasts, but outpacing the growth in revenue. LHN's cost to income ratio resultantly increased from 26.1% at FY19 to 29.8% at FY20.

The largest of these increases was 'other operational expenses' which increased by N$11.2 million or 111.3% y/y to N$21.1 million. Employee benefit expenses continued to increase at a double-digit pace, climbing by 10.2% y/y from N$63.9 million in FY19 to N$70.4 million in FY20. Most of the expense arises from increases in salaries and wages which grew by 19.8% y/y to N$44.4 million as LHN continues to hire additional staff while expanding the business.



Source: LHN, IJG Securities

Expense categories which recorded decreases include collection fees, VAT expense and travel & accommodation fees. Collection fees fell by N$8.1 million to N$29.1 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$2.1 million to N$7.5 million.



Source: LHN, IJG Securities

Outlook

Overall, LHN's earnings came in in-line with our expectations, with advances growth exceeding our forecasts. Advances growth of 22.9% y/y substantially exceeded overall PSCE growth of 1.6% y/y, indicating that demand for this type of credit remained very strong during the weak economic climate. Being a dedicated microlending business meant that LHN continued to serve its target segment of the market while commercial banks and other institutions who offered microfinance as a supplementary service took a more cautious approach. Thus, LHN made up some ground lost to these entrants over the preceding two years. As mentioned above we do not see a major risk of this impacting impairments over the medium term due to the nature of the client base and government employment.

As has been the case for the last few years, the advances growth in FY20 has been largely driven by current customers coming in for so called 'top ups' – increasing their loan sizes. While this does grow the loan book, in the event of declining interest rates (as experienced in 2020), loans get repriced at a lower rate. The risk of doing this too extensively in a declining interest rate environment means that it will be difficult to reprice the loans again when interest rates do start increasing again as customers would have already reached their maximum loan limits. LHN's decision to diversify its funding sources is positive in our view as it should allow for NIM expansion and therefore bode well for earnings.

FY20 was the first year since FY17 that LHN managed to increase its number of borrowers. Mainly due to more subdued competition in the microlending sector with some of the market players choosing to be more prudent with extending loans in the current economic climate. The runway for advances growth through government employees is however somewhat limited. Despite a reduction in competition in 2020, government employees are still spoilt for choice when seeking a microloan. We furthermore expect government employees to receive inflationary salary increases over the medium term. Management have mentioned in the past that they are looking at expanding into the private sector, but we are yet to see tangible results from these efforts and we know that this has been a relatively difficult objective in other countries. This does temper our advances growth expectations.

The issues surrounding the insurance premiums have seemingly been solved and should result in LHN's ROE returning to pre-FY20 levels. The lack of clarity on this matter in the mid-year results does increase uncertainty from a minority investor perspective and we hope for elaboration in the IAR as this income is material to our valuation. While only temporary, the change not only resulted in lost income from not being able to charge insurance premiums, it effectively also resulted in a temporary change in LHN's business model, as it resulted in a substantial increase in risk as it meant that some loans were not covered by insurance.

We are of the opinion that LHN should consider updating the staff incentive scheme. Currently it awards the executives of LHN with LHL shares which means executive management incentivisation is aligned with the objectives of the parent company, which may from time to time differ to those of LHN. Prior to LHN's listing this would have made sense as LHL was the only listed company and LHN's only shareholder. This is however not the case anymore, and as such we believe that the Long-Term Incentive Plan should be updated to align the LHN executives' remuneration to maximise value for *all* its shareholders, not just for the majority shareholder. Management have however noted that they are in the process of revising their remuneration policy. We believe such changes would be positive for minority shareholders.

We continue to believe that the margin of safety is relatively large given the very low LHN share price at present. While government continues its attempts to shrink the size of the public sector wage bill, we see the likelihood of this happening to a significant extent as unlikely. We thus do not believe that the discount in the current share price is justified by the relatively low risks of the business. The higher dividend payout ratio also makes total return potential attractive.

There is still the overhang of LHL's need to sell down on its holding in LHN. LHN management have indicated that the deadline for this has been moved out to December 2023 with the approval of the regulator (BoN). While we do not have knowledge of the detail on the conditions of this approval, it being granted does suggest that the regulator may be lenient on future deadlines. We view this as positive for the share price. If this deadline can be shifted out indefinitely it removes the overhang of an imminent sale of a large block of stock while earnings and dividends should continue to grow. This makes the current share price attractive from an earnings and dividend yield perspective. At the current share price of N$1.50, we expect the dividend yield to average 20.0% over the next two years, and the earnings yield to average 57.2% over the same period, again highlighting the attractiveness of the stock at its current price.

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 LHL's influence on LHN. A long-term sustainable return on equity of 16.0% and a pay-out ratio of 35.0% of profit after tax, 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.

The output of our valuation model is presented below:

	Value (NS'000)	Price per Share	Price to Earnings	Forward PE	Price to Book	Forward PB	Dividend Yield	Forward DY	Weight
Residual Income	2 699 636	5.40	8.41	6.54	1.04	0.96	4.17%	5.35%	25%
Dividend Discount	2 024 952	4.05	6.31	4.91	0.78	0.72	5.56%	7.13%	25%
Justified Price to Earnings	1 773 783	3.55	5.53	4.30	0.68	0.63	6.34%	8.14%	25%
Justified Price to Book	1 474 212	2.95	4.59	3.57	0.57	0.53	7.63%	9.79%	25%
Weighted Average	**1 993 146**	**3.99**	**6.21**	**4.83**	**0.77**	**0.71**	**5.92%**	**7.60%**	**100%**

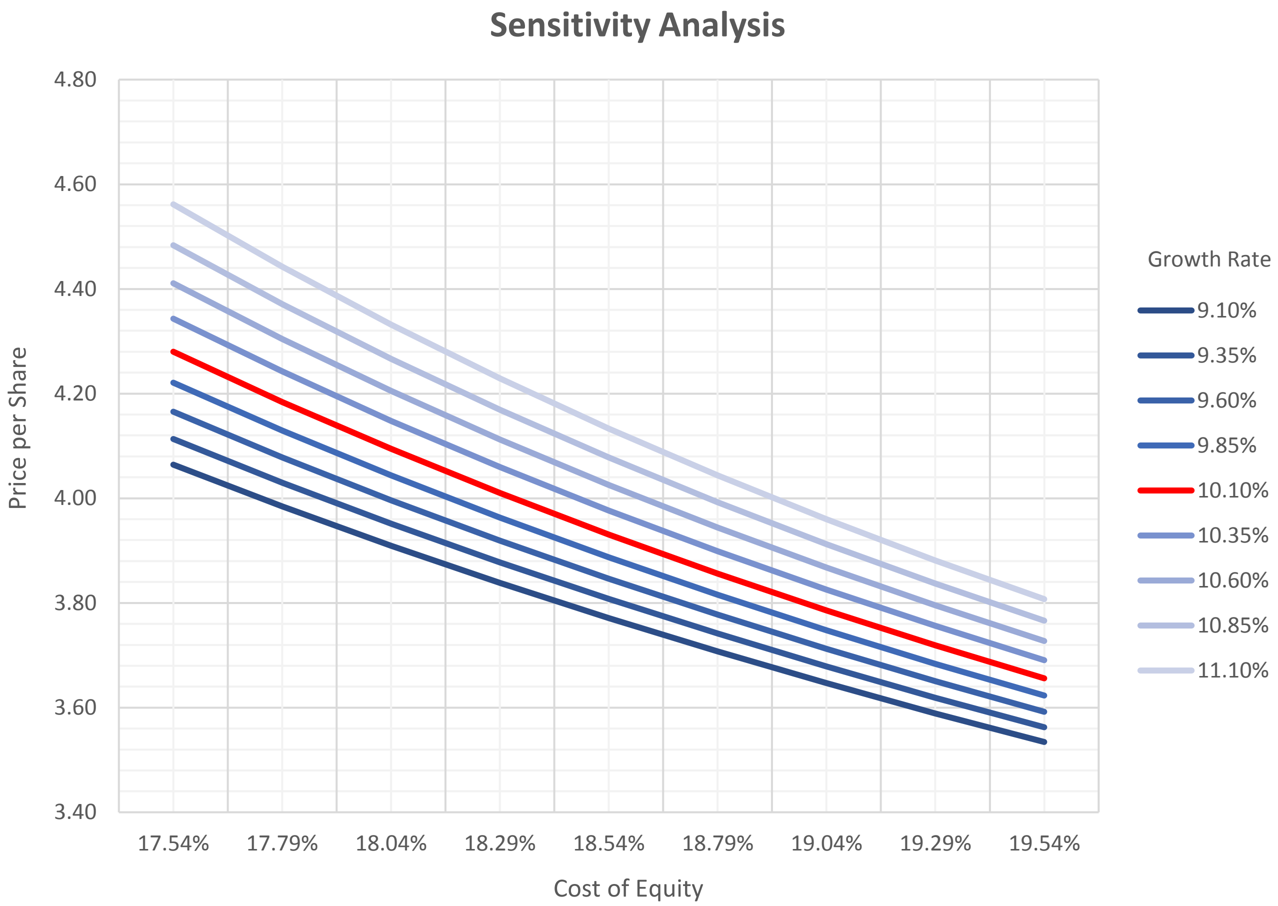
Source: *IJG Securities*

Based on the table above, we derive a **target price of N$c399** per share and coupled with an expected full year dividend of 29cps, we derive a potential **total return of 185.0%.** The large upward revision is mainly due to three major factors: firstly, the fact that LHN is again able to charge insurance premiums is positive news in our view, as this line item has historically made up about 27.0% of the company's total revenue. We were overly pessimistic with our previous cell captive income forecast as LHN provided very little clarity surrounding the changes that prohibited it from charging insurance premiums. Secondly, the willingness to expand into cheaper funding sources should be positive for earnings and allow margin expansion. Lastly, the deadline for LHL to sell down its LHN stake being moved out to December 2023 suggests that the regulator may by lenient on future deadlines and removes the overhang of an imminent sale of a large block of shares. Following the significant upward revision in our target price we **upgrade** our recommendation to **BUY**.

Summary of Financials

	FY18	FY19	FY20	FY21E	FY22E	FY23E
Total Income	**874 674**	**857 299**	**800 245**	**922 262**	**982 485**	**1 133 152**
Interest Income from Lending Activities	596 693	599 896	620 240	684 407	732 521	869 597
Credit Impairment Release / (Charge)	(18 226)	(9 236)	(43 652)	(16 729)	(16 729)	(16 729)
Interest After Impairment	**578 467**	**590 660**	**576 588**	**667 678**	**715 792**	**852 868**
Other Interest Income	21 465	25 302	5 464	7 400	8 325	10 175
Interest Expense	(32 866)	(110 011)	(98 750)	(118 304)	(123 721)	(126 913)
Net Interest Income after Impairment	**567 066**	**505 951**	**483 302**	**556 774**	**600 396**	**736 130**
Fee Income	1 176	2 102	6 797	6 797	6 797	6 797
Other Operating Income	255 340	229 999	167 744	223 659	234 842	246 584
Employee Benefits	(49 263)	(63 889)	(70 429)	(78 607)	(85 099)	(89 363)
Other Operating Expenses	(145 936)	(149 954)	(164 291)	(158 580)	(162 635)	(167 904)
Operating Profit before Taxation	**628 383**	**524 209**	**423 123**	**550 042**	**594 301**	**732 244**
Taxation	(159 510)	(123 011)	(102 234)	(137 510)	(148 575)	(183 061)
Profit for the Year	**468 873**	**401 198**	**320 889**	**412 531**	**445 726**	**549 183**
Other Comprehensive Income, Net of Tax	-	-	-	-	-	-
Total Comprehensive Income for the Period	**468 873**	**401 198**	**320 889**	**412 531**	**445 726**	**549 183**

Sensitivity Analysis



Source: IJG Securities

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