

# MOBILE TELECOMMUNICATIONS LIMITED ("MTC") 1H22 Initial Impression June 2022

### Research Analyst:

Suzette Agustinus suzette@ijg.net +264 81 958 3500

0.0005 4.83 % 0.0003 13.04 % 0.2301 50.00 % 0.0003 14.29 %

0,0005

12.509

## Mobile Telecommunications Limited

## 1H22 Initial Impression

Target Price (c) 984
Current Price (c) 751

Year End 30 September	FY19	FY20	FY21	FY22E	FY23E	Recommendation	BUY
Revenue (N\$ m)	2,613.7	2,683.3	2,799.1	2,908.7	3,045.3	NSX Code	MOC
EBITDA (N\$ m)	1,345.1	1,397.1	1,434.6	1,463.3	1,506.8	Market Cap (N\$ m)	5,633
Profit after tax (N\$ m)	797.0	772.4	743.3	758.2	772.3	Shares in Issue (m)	750
EPS (c)	106.3	103.0	99.1	101.1	103.0	Free float (%)	39.9
DPS (c)	55.0	130.4	80.0	80.9	82.4	52-week high	891
DY (%)	6.5	15.3	9.0	9.1	9.3	52-week low	749
P/E (x)	8.0	8.3	9.0	8.8	8.6	Expected Total Return (%)	41.8
EV/EBITDA	4.7	4.6	4.6	4.5	4.4		

Source: Mobile Telecommunication Limited, IJG Securities,

#### 1H22 Initial Impression

Mobile Telecommunications Limited (MTC) released interim results for the period ended 31 March 2022 (1H22). Profit after tax fell by 0.4% y/y to N\$395.7 million, but marginally ahead of our forecasts. Basic EPS fell by 0.4% y/y to 52.8 cps while HEPS fell by 0.7% y/y to 52.60 cps. An interim dividend of 32.3 cps was declared for the period.

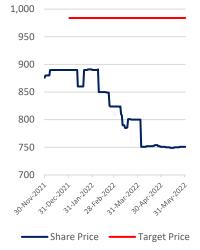
(N\$ Millions)	1H21	1H22	Y/Y % Change
Revenue	1,385.5	1,449.7	4.6%
Other Income	2.0	11.0	443.7%
Total Income	1,387.5	1,460.7	5.3%
Changes in Inventories of Finished Goods	-141.1	-142.1	0.7%
Direct Costs	-172.7	-214.4	24.2%
Sales and Marketing	-36.8	-44.2	20.1%
General and Administration	-96.8	-138.5	43.2%
Personnel Costs	-189.0	-210.6	11.5%
Depreciation	-132.5	-143.3	8.1%
Amortisation	-55.3	-66.4	20.1%
Profit from Operations	563.3	501.1	-11.0%
Investment Income	20.7	58.5	182.5%
Finance Costs	-12.0	-11.0	-7.9%
Profit before Taxation	572.0	548.6	-4.1%
Taxation	-174.6	-152.9	-12.4%
Profit for the Year	397.4	395.7	-0.4%

MTC's grew total revenue by 5.3% y/y to N\$1.46 billion. The increase was largely driven by pre-paid revenue growth of 6.8% y/y or N\$57.8 million to N\$910.6 million. Post-paid revenue continued to fall, contracting by 6.1% y/y or N\$23.8 million to N\$368.1 million. The number of post-paid subscribers however grew by 2.2% to 159,345 from the 155,861 reported in FY21. Pre-paid subscribers grew by 0.9% over the same period to 2.34 million. The steady resumption of international travel has resulted in MTC recording roaming income growth of 26.4% or N\$6.5 million to N\$31.3 million. The management team's focus on enterprise services has started to pay off, with the company recording revenue growth in this segment of N\$22.1 million or 11,220.3% y/y to N\$22.3 million. Management notes that the new fixed line offerings maintained the momentum of 2H21.

Operating expenses outpaced revenue growth, increasing by 16.4% y/y to N\$959.6 million. Almost all expense line items rose at a quicker rate than Namibian inflation of 4.5%. Management attributes the increase to the re-introduction of the CRAN levy in the 2022 financial year based on the newly instituted regulations following the High Court ruling. Personnel costs increased by 11.5% y/y to N\$210.6 million, with no explanation given for this relatively large increase. Depreciation and amortisation increased by 11.6% y/y to N\$209.7 million, which management ascribed to significant capital expenditure during the period.

The above resulted in MTC's EBITDA margin falling from 54.2% in 1H21 to 49.0% in 1H22. Investment income, which consists of interest income earned on cash and bank balances as well as interest on contract assets rose by 182.5% y/y or N\$37.8 million to N\$58.5 million. At first glance, no progress was made in improving the company's capital structure. Cash and cash equivalents increased by 10.7% to N\$783.2 million from the N\$707.6 million reported at FY21. Total assets grew by 6.1% y/y to N\$3.57 billion which was mainly driven by an 11.4% y/y increase in property, plant, and equipment (PPE) to N\$1.37 billion. The significant growth in PPE was due to additions of network equipment of N\$33.2 million during the period as well as a N\$5.1 million addition of computer and pre-paid equipment.





#### **Dividends**

An interim dividend of 37 cents per share was declared.

- Last Day to Trade: 17 June 2022
- Ex-Dividend Date: 20 June 2022
- Record date: 24 June 2022
- Payment date: 08 July 2022



June 2022

0,0003 13,04% 0,6301 50,00% 0,0003 14.29% 0,0005 12.50%

Overall, the interim results are satisfactory, with revenue growth coming in in-line with our forecasts, but operating expenses growing quicker than forecast. Pending further analysis of the 1H22 results and management discussions, we maintain our **BUY** recommendation on MTC. Our target price and recommendation will be revised with our full review of the 1H22 results, as will the forecasts in the table at the top of the page.







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Markews Hamutenya   Group Chairman   Tel: +264 (61) 256 699   Mark Späth   Group Managing Director   mark@ijig.net   Tel: +264 (81) 958 3510   Tel: +264 (81) 958 3520   Tel: +264 (81) 958 3510   Tel: +264 (81) 958 3510   Tutaleni Armas   Financial Accountant   tutaleni@ijig.net   Tel: +264 (81) 958 3530   Tutaleni Armas   Financial Accountant   tutaleni@ijig.net   Tel: +264 (81) 958 3530   Tutaleni Armas   Financial Accountant   tutaleni@ijig.net   Tel: +264 (81) 958 3539   Tutaleni Armas   Financial Accountant   tutaleni@ijig.net   Tel: +264 (81) 958 3539   Tel: +264 (81) 958 3530   Tel: +264 (81) 958 3534   Tel: +264 (81) 958 3530   Tel: +264 (81) 958 3530				
Helena Shikongo Group Financial Manager Zanna Beukes Group Compliance Officer Zanna Beukes Group Compliance Officer Tashiya Josua Group Financial Officer Tashiya Josua Group Financial Officer Tutaleni Armas Financial Accountant Tutaleni Armas Financial Accountant Tutaleni Armas Wetuesapi Mberirua Assistant Financial Accountant Wetuesapi Mberirua  Managing Director Designate Eric van Zyl Managing Director Designate Eric van Zyl Eric van Zyl Managing Director Designate Eric van Zyl Leon Maloney Equity & Fixed Income Dealing Leon Maloney Equity & Fixed Income Dealing Leon Maloney Sales and Research danie Øijg.net Tel: +264 (81) 958 3530  Maria Amutenya Settlements & Administration maria Øijg.net Tel: +264 (81) 958 3512  Danie van Wyk Sales and Research hugo Øijg.net Tel: +264 (81) 958 3512  Danie van den Heever Sales and Research hugo Øijg.net Tel: +264 (81) 958 3550  JUG Wealth Management  Wealth Manager  Wim Boshoff Waalth Manager Wim Boshoff Waalth Manager Wim Boshoff Waalth Manager Wim Boshoff Waalth Manager Wim Boshoff Wealth Manager Wim Boshoff Wealth Manager Wealth Administration Money Market & Administration Wealth Admin	Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Zanna Beukes         Group Compliance Officer         zanna@ijg.net         Tel: 4264 (81) 958 3516           Tashiya Josua         Group Financial Officer         tashiya@ijg.net         Tel: 4264 (81) 958 3511           Tutaleni Armas         Financial Accountant         tutaleni@ijg.net         Tel: +264 (81) 958 3539           Wetuesapi Mberirua         Assistant Financial Accountant         wetuesapi@ijg.net         Tel: +264 (81) 958 3539           JJG Securities           Eric van Zyl         Managing Director Designate         eric@ijg.net         Tel: +264 (81) 958 3530           Leon Maloney         Equity & Fixed Income Dealing         leon@ijg.net         Tel: +264 (81) 958 3530           Danie van Wyk         Sales and Research         danie@ijg.net         Tel: +264 (81) 958 3534           Maria Amutenya         Settlements & Administration         maria@ijg.net         Tel: +264 (81) 958 3555           Mugo van den Heever         Sales and Research         hugo@ijg.net         Tel: +264 (81) 958 3550           Suzette Agustinus         Sales and Research         hugo@ijg.net         Tel: +264 (81) 958 3550           JUG Wealth Managem         Tel. *264 (81) 958 3550         Tel. *264 (81) 958 3550           JUG Wealth Management         Tel: *264 (81) 958 3572         Tel: *264 (81) 958 3572           Wim Boshoff	Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Tashiya Josua         Group Financial Officer         tashiya@ijg.net         Tel: 4264 (81) 958 3511           Tutaleni Armas         Financial Accountant         tutaleni@ijg.net         Tel: 4264 (81) 958 3536           Wetuesapi Mberirua         Assistant Financial Accountant         wetuesapi@ijg.net         Tel: +264 (81) 958 3530           UGS Securities           Eric van Zyl         Managing Director Designate         eric@ijg.net         Tel: +264 (81) 958 3530           Leon Maloney         Equity & Fixed Income Dealing         leon @ijg.net         Tel: +264 (81) 958 3512           Danie van Wyk         Sales and Research         danie@ijg.net         Tel: +264 (81) 958 3512           Maria Amutenya         Settlements & Administration         maria@ijg.net         Tel: +264 (81) 958 3510           USwette Agustinus         Sales and Research         hugo@ijg.net         Tel: +264 (81) 958 3500           USwette Agustinus         Sales and Research         suzette@ijg.net         Tel: +264 (81) 958 3500           USwette Agustinus         Sales and Research         hugo@ijg.net         Tel: +264 (81) 958 3500           USwette Agustinus         Sales and Research         wizzet@ijg.net         Tel: +264 (81) 958 3520           USwette Agustinus         Sales and Research         wizzet@ijg.n	Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Tutaleni Armas         Financial Accountant         tutaleni@ijg.net         Tel: +264 (81) 958 3536           Wetuesapi Mberirua         Assistant Financial Accountant         wetuesapi@ijg.net         Tel: +264 (81) 958 3539           UGS Securities           Eric van Zyl         Managing Director Designate         eric@ijg.net         Tel: +264 (81) 958 3512           Leon Maloney         Equity & Fixed Income Dealing         leon@ijg.net         Tel: +264 (81) 958 3512           Danie van Wyk         Sales and Research         danie@ijg.net         Tel: +264 (81) 958 3512           Maria Amutenya         Settlements & Administration         maria@ijg.net         Tel: +264 (81) 958 3515           Hugo van den Heever         Sales and Research         hugo@ijg.net         Tel: +264 (81) 958 3510           Suzette Agustinus         Sales and Research         hugo@ijg.net         Tel: +264 (81) 958 3500           JUG Wealth Management         Financial Accounter of the Profession of t	Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Metuesapi Mberirua	Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Pric van Zyl	Tutaleni Armas	Financial Accountant	tutaleni@ijg.net	Tel: +264 (81) 958 3536
Fric van Zy	Wetuesapi Mberirua	Assistant Financial Accountant	wetuesapi@ijg.net	Tel: +264 (81) 958 3539
Equity & Fixed Income Dealing   Ieon@ijg.net   Tel: +264 (81) 958 3512	IJG Securities			
Danie van Wyk         Sales and Research         danie@ijg.net         Tel: +264 (81) 958 3534           Maria Amutenya         Settlements & Administration         maria@ijg.net         Tel: +264 (81) 958 3515           Hugo van den Heever         Sales and Research         hugo@ijg.net         Tel: +264 (81) 958 3500           SUzette Agustinus           Sales and Research         suzette@ijg.net         Tel: +264 (81) 958 3500           USG Wealth Management           René Olivier         Managing Director         rene@ijg.net         Tel: +264 (81) 958 3520           Ross Rudd         Portfolio Manager         ross@ijg.net         Tel: +264 (81) 958 3537           Emilia Uupindi         Money Market & Administration         emilia@ijg.net         Tel: +264 (81) 958 3533           Emilia Uupindi         Money Market & Administration         emilia@ijg.net         Tel: +264 (81) 958 3513           Andri Itema         Wealth Manager         andri@ijg.net         Tel: +264 (81) 958 3513           Lorei Azaombaruru         Wealth Administration         madeline@ijg.net         Tel: +264 (81) 958 3513           Mackob de Klerk         Managing Director         jakob@ijg.net         Tel: +264 (81) 958 3531           Mirko Maier         Bus	Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Maria Amutenya         Settlements & Administration         maria@ijg.net         Tel: +264 (81) 958 3515           Hugo van den Heever         Sales and Research         hugo@ijg.net         Tel: +264 (81) 958 3500           Suzette Agustinus         Sales and Research         suzette@ijg.net         Tel: +264 (81) 958 3500           LIGWealth Management           René Olivier         Managing Director         rene@ijg.net         Tel: +264 (81) 958 3520           Ross Rudd         Portfolio Manager         ross@ijg.net         Tel: +264 (81) 958 3523           Wim Boshoff         Wealth Manager         wim@ijg.net         Tel: +264 (81) 958 3537           Emilia Uupindi         Money Market & Administration         emili@ijg.net         Tel: +264 (81) 958 3513           Lorein Kazombaruru         Wealth Manager         andri@ijg.net         Tel: +264 (81) 958 3518           Lorein Kazombaruru         Wealth Administration         lorein@ijg.net         Tel: +264 (81) 958 3531           JJG Capital         Jakob de Klerk         Managing Director         jakob@ijg.net         Tel: +264 (81) 958 3531           JJG Abab de Klerk         Managing Director         jakob@ijg.net         Tel: +264 (81) 958 3531           Lavinia Thomas         Business Analyst         larina@ijg.net         Tel: +264 (81) 958 3522	Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Hugo van den Heever   Sales and Research   Sales	Danie van Wyk	Sales and Research	danie@ijg.net	Tel: +264 (81) 958 3534
Suzette Agustinus Sales and Research suzette @ijg.net Tel: +264 (81) 958 3500  LJG Wealth Management  René Olivier Managing Director rene@ijg.net Tel: +264 (81) 958 3520 Ross Rudd Portfolio Manager ross@ijg.net Tel: +264 (81) 958 3523  Wim Boshoff Wealth Manager wim@ijg.net Tel: +264 (81) 958 3523  Mim Boshoff Wealth Manager wim@ijg.net Tel: +264 (81) 958 3533  Andri Ntema Wealth Manager andri@ijg.net Tel: +264 (81) 958 3513  Andri Ntema Wealth Manager andri@ijg.net Tel: +264 (81) 958 3513  Lorein Kazombaruru Wealth Administration lorein@ijg.net Tel: +264 (81) 958 3531  LJG Capital  LJG Capital  LJG Capital  Jakob de Klerk Managing Director jakob@ijg.net Tel: +264 (81) 958 3531  Lavinia Thomas Business Analyst mirko@ijg.net Tel: +264 (81) 958 3531  Lavinia Thomas Business Analyst fares@ijg.net Tel: +264 (81) 958 3532  LJG Investment Managers  LJG Investment Managers  LJG Unit Trust  Keshia Ilhoa-Khaos Portfolio Manager dylan@ijg.net Tel: +264 (81) 958 3514  LJG Advisory  Herbert Maier Managing Director keshia@ijg.net Tel: +264 (81) 958 3514  LJG Advisory  Ursula Gollwitzer Broker ursula@aldesnamibia.com Tel: +264 (81) 958 3535	Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
René Olivier   Managing Director   rene@ijg.net   Tel: +264 (81) 958 3520   Ross Rudd   Portfolio Manager   ross@ijg.net   Tel: +264 (81) 958 3523   Ross Rudd   Portfolio Manager   wim@ijg.net   Tel: +264 (81) 958 3537   Romilia Uupindi   Money Market & Administration   emilia@ijg.net   Tel: +264 (81) 958 3537   Romilia Uupindi   Money Market & Administration   dorein@ijg.net   Tel: +264 (81) 958 3513   Rodri Ntema   Wealth Manager   andri@ijg.net   Tel: +264 (81) 958 3513   Rodri Ntema   Wealth Administration   lorein@ijg.net   Tel: +264 (81) 958 3513   Rodri Ntema   Wealth Administration   madeline@ijg.net   Tel: +264 (81) 958 3531   Rodri Ntema	Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3500
René Olivier Managing Director rene@ijg.net Tel: +264 (81) 958 3520 Ross Rudd Portfolio Manager ross@ijg.net Tel: +264 (81) 958 3523 Wim Boshoff Wealth Manager wim@ijg.net Tel: +264 (81) 958 3537 Emlia Uupindi Money Marke Administration emlia@ijg.net Tel: +264 (81) 958 3513 Andri Ntema Wealth Manager andre@ijg.net Tel: +264 (81) 958 3513 Lorein Kazombaruru Wealth Administration lorein@ijg.net Tel: +264 (81) 958 3513 Madeline Olivier Wealth Administration madeline@ijg.net Tel: +264 (81) 958 3531  IJG Capital  Jakob de Klerk Managing Director jakob@ijg.net Tel: +264 (81) 958 3531 Lavinia Thomas Business Analyst mirko@ijg.net Tel: +264 (81) 958 3531 Lavinia Thomas Business Analyst lavina@ijg.net Tel: +264 (81) 958 3532 Fares Amunkete Value Add Analyst jarnes@ijg.net Tel: +264 (81) 958 3532  IJG Investment Managers  Dylan Van Wyk Portfolio Manager dylan@ijg.net Tel: +264 (81) 958 3529  IJG Unit Trust  Keshia !Hoa-Khaos Portfolio Administrator keshia@ijg.net Tel: +264 (81) 958 3529  IJG Advisory  Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3529  Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3530  Aldes Namibia Business Brokers  Ursula Gollwitzer Broker ursula@aldesnamibia.com Tel: +264 (81) 958 3535	Suzette Agustinus	Sales and Research	suzette@ijg.net	Tel: +264 (81) 958 3500
Ross Rudd         Portfolio Manager         ross@lig.net         Tel: +264 (81) 958 3523           Wim Boshoff         Wealth Manager         wim@ijg.net         Tel: +264 (81) 958 3537           Emilia Uupindi         Money Market & Administration         emilia@jig.net         Tel: +264 (81) 958 3513           Andri Ntema         Wealth Manager         andri@jig.net         Tel: +264 (81) 958 3518           Lorein Kazombaruru         Wealth Administration         lorein@jig.net         Tel: +264 (81) 958 3521           Madeline Olivier         Wealth Administration         madeline@ijg.net         Tel: +264 (81) 958 3531           JIG Capital           Jiakob de Klerk         Managing Director         jakob@ijg.net         Tel: +264 (81) 958 3537           Mirko Maier         Business Analyst         mirko@jig.net         Tel: +264 (81) 958 3531           Lavinia Thomas         Business Analyst         lavinia@jig.net         Tel: +264 (81) 958 3532           JIG Investment Managers           Dylan Van Wyk         Portfolio Manager         dylan@jig.net         Tel: +264 (81) 958 3529           JIG Unit Trust           Keshia [Hoa-Khaos         Portfolio Administrator         keshia@jig.net         Tel: +264 (81) 958 3524           JIG Advisory	IJG Wealth Managemen	nt		
Wim Boshoff         Wealth Manager         wim@ijg.net         Tel: +264 (81) 958 3537           Emilia Uupindi         Money Market & Administration         emilia@ijg.net         Tel: +264 (81) 958 3513           Andri Ntema         Wealth Manager         andri@ijg.net         Tel: +264 (81) 958 3513           Lorein Kazombaruru         Wealth Administration         lorein (emigig.net)         Tel: +264 (81) 958 3521           Madeline Olivier         Wealth Administration         madeline@ijg.net         Tel: +264 (81) 958 3533           IJG Capital           Jakob de Klerk         Managing Director         jakob@ijg.net         Tel: +264 (81) 958 3537           Mirko Maier         Business Analyst         mirko@ijg.net         Tel: +264 (81) 958 3531           Lavinia Thomas         Business Analyst         lavinia@ijg.net         Tel: +264 (81) 958 3532           Fares Amunkete         Value Add Analyst         fares@ijg.net         Tel: +264 (81) 958 3527           IJG Investment Managers           Dylan Van Wyk         Portfolio Manager         dylan@ijg.net         Tel: +264 (81) 958 3529           IJG Unit Trust           Keshia [Hoa-Khaos         Portfolio Administrator         keshia@ijg.net         Tel: +264 (81) 958 3529           JU	René Olivier	Managing Director	rene@ijg.net	Tel: +264 (81) 958 3520
Emilia UupindiMoney Market & Administrationemilia@ijg.netTel: +264 (81) 958 3513Andri NtemaWealth Managerandri@ijg.netTel: +264 (81) 958 3518Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3521Madeline OlivierWealth Administrationmadeline@ijg.netTel: +264 (81) 958 3533IJG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierBusiness Analystmirko@ijg.netTel: +264 (81) 958 3531Lavinia ThomasBusiness Analystlavinia@ijg.netTel: +264 (81) 958 3532Fares AmunketeValue Add Analystfares@ijg.netTel: +264 (81) 958 3527IJG Investment ManagersDylan Van WykPortfolio Managerdylan@ijg.netTel: +264 (81) 958 3529IJG Unit TrustKeshia !Hoa-KhaosPortfolio Administratorkeshia@ijg.netTel: +264 (81) 958 3514IJG AdvisoryHerbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3529Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3500Aldes Namibia Business BrokersUrsula GollwitzerBrokerursula@aldesnamibia.comTel: +264 (81) 958 3535	Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Andri NtemaWealth Managerandri@ijg.netTel: +264 (81) 958 3518Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3521Madeline OlivierWealth Administrationmadeline@ijg.netTel: +264 (81) 958 3533IJG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierBusiness Analystmirko@ijg.netTel: +264 (81) 958 3531Lavinia ThomasBusiness Analystlavinia@ijg.netTel: +264 (81) 958 3532Fares AmunketeValue Add Analystfares@ijg.netTel: +264 (81) 958 3527IJG Investment ManagersDylan Van WykPortfolio Managerdylan@ijg.netTel: +264 (81) 958 3529IJG Unit TrustKeshia IHoa-KhaosPortfolio Administratorkeshia@ijg.netTel: +264 (81) 958 3514IJG AdvisoryHerbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3529Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3500Aldes Namibia Business BrokersUrsula GollwitzerBrokerursula@aldesnamibia.comTel: +264 (81) 958 3535	Wim Boshoff	Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Lorein KazombaruruWealth Administrationlorein@ijg.netTel: +264 (81) 958 3521Madeline OlivierWealth Administrationmadeline@ijg.netTel: +264 (81) 958 3533IJG CapitalJakob de KlerkManaging Directorjakob@ijg.netTel: +264 (81) 958 3517Mirko MaierBusiness Analystmirko@ijg.netTel: +264 (81) 958 3531Lavinia ThomasBusiness Analystlavinia@ijg.netTel: +264 (81) 958 3532Fares AmunketeValue Add Analystfares@ijg.netTel: +264 (81) 958 3527IJG Investment ManagersDylan Van WykPortfolio Managerdylan@ijg.netTel: +264 (81) 958 3529IJG Unit TrustKeshia !Hoa-KhaosPortfolio Administratorkeshia@ijg.netTel: +264 (81) 958 3514IJG AdvisoryHerbert MaierManaging Directorherbert@ijg.netTel: +264 (81) 958 3529Jolyon IrwinDirectorjolyon@ijg.netTel: +264 (81) 958 3500Aldes Namibia Business BrokersUrsula GollwitzerBrokerursula@aldesnamibia.comTel: +264 (81) 958 3535	Emilia Uupindi	Money Market & Administration	emilia@ijg.net	Tel: +264 (81) 958 3513
Madeline Olivier Wealth Administration madeline@ijg.net Tel: +264 (81) 958 3533  IJG Capital  Jakob de Klerk Managing Director jakob@ijg.net Tel: +264 (81) 958 3517  Mirko Maier Business Analyst mirko@ijg.net Tel: +264 (81) 958 3531  Lavinia Thomas Business Analyst lavinia@ijg.net Tel: +264 (81) 958 3532  Fares Amunkete Value Add Analyst fares@ijg.net Tel: +264 (81) 958 3532  IJG Investment Managers  Dylan Van Wyk Portfolio Manager dylan@ijg.net Tel: +264 (81) 958 3529  IJG Unit Trust  Keshia !Hoa-Khaos Portfolio Administrator keshia@ijg.net Tel: +264 (81) 958 3514  IJG Advisory  Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3529  Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3500  Aldes Namibia Business Broker ursula@aldesnamibia.com Tel: +264 (81) 958 3535	Andri Ntema	Wealth Manager	andri@ijg.net	Tel: +264 (81) 958 3518
Jakob de Klerk Managing Director jakob@ijg.net Tel: +264 (81) 958 3517 Mirko Maier Business Analyst mirko@ijg.net Tel: +264 (81) 958 3531 Lavinia Thomas Business Analyst lavinia@ijg.net Tel: +264 (81) 958 3532 Fares Amunkete Value Add Analyst fares@ijg.net Tel: +264 (81) 958 3532  IJG Investment Managers  Dylan Van Wyk Portfolio Manager dylan@ijg.net Tel: +264 (81) 958 3529  IJG Unit Trust  Keshia !Hoa-Khaos Portfolio Administrator keshia@ijg.net Tel: +264 (81) 958 3514  IJG Advisory  Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3529  Aldes Namibia Business Brokers  Ursula Gollwitzer Broker ursula@aldesnamibia.com Tel: +264 (81) 958 3535	Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Jakob de Klerk Managing Director jakob@ijg.net Tel: +264 (81) 958 3517 Mirko Maier Business Analyst mirko@ijg.net Tel: +264 (81) 958 3531 Lavinia Thomas Business Analyst lavinia@ijg.net Tel: +264 (81) 958 3532 Fares Amunkete Value Add Analyst fares@ijg.net Tel: +264 (81) 958 3527  IJG Investment Managers  Dylan Van Wyk Portfolio Manager dylan@ijg.net Tel: +264 (81) 958 3529  IJG Unit Trust  Keshia !Hoa-Khaos Portfolio Administrator keshia@ijg.net Tel: +264 (81) 958 3514  IJG Advisory  Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3529  Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3500  Aldes Namibia Business Brokers  Ursula Gollwitzer Broker ursula@aldesnamibia.com Tel: +264 (81) 958 3535	Madeline Olivier	Wealth Administration	madeline@ijg.net	Tel: +264 (81) 958 3533
Mirko Maier Business Analyst mirko@ijg.net Tel: +264 (81) 958 3531 Lavinia Thomas Business Analyst lavinia@ijg.net Tel: +264 (81) 958 3532 Fares Amunkete Value Add Analyst fares@ijg.net Tel: +264 (81) 958 3527  IJG Investment Managers  Dylan Van Wyk Portfolio Manager dylan@ijg.net Tel: +264 (81) 958 3529  IJG Unit Trust  Keshia !Hoa-Khaos Portfolio Administrator keshia@ijg.net Tel: +264 (81) 958 3514  IJG Advisory  Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3529  Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3500  Aldes Namibia Business Brokers  Ursula Gollwitzer Broker ursula@aldesnamibia.com Tel: +264 (81) 958 3535	IJG Capital			
Lavinia Thomas Business Analyst Iavinia@ijg.net Tel: +264 (81) 958 3532 Fares Amunkete Value Add Analyst fares@ijg.net Tel: +264 (81) 958 3527  IJG Investment Managers  Dylan Van Wyk Portfolio Manager dylan@ijg.net Tel: +264 (81) 958 3529  IJG Unit Trust  Keshia !Hoa-Khaos Portfolio Administrator keshia@ijg.net Tel: +264 (81) 958 3514  IJG Advisory  Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3529  Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3500  Aldes Namibia Business Brokers  Ursula Gollwitzer Broker ursula@aldesnamibia.com Tel: +264 (81) 958 3535	Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Fares Amunkete Value Add Analyst fares@ijg.net Tel: +264 (81) 958 3527  Dylan Van Wyk Portfolio Manager dylan@ijg.net Tel: +264 (81) 958 3529  IJG Unit Trust  Keshia !Hoa-Khaos Portfolio Administrator keshia@ijg.net Tel: +264 (81) 958 3514  IJG Advisory  Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3529  Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3500  Aldes Namibia Business Brokers  Ursula Gollwitzer Broker ursula@aldesnamibia.com Tel: +264 (81) 958 3535	Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Dylan Van Wyk Portfolio Manager dylan@ijg.net Tel: +264 (81) 958 3529  IJG Unit Trust  Keshia !Hoa-Khaos Portfolio Administrator keshia@ijg.net Tel: +264 (81) 958 3514  IJG Advisory  Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3529  Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3500  Aldes Namibia Business Brokers  Ursula Gollwitzer Broker ursula@aldesnamibia.com Tel: +264 (81) 958 3535	Lavinia Thomas	Business Analyst	lavinia@ijg.net	Tel: +264 (81) 958 3532
Dylan Van Wyk Portfolio Manager dylan@ijg.net Tel: +264 (81) 958 3529  IJG Unit Trust  Keshia !Hoa-Khaos Portfolio Administrator keshia@ijg.net Tel: +264 (81) 958 3514  IJG Advisory  Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3529  Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3500  Aldes Namibia Business Brokers  Ursula Gollwitzer Broker ursula@aldesnamibia.com Tel: +264 (81) 958 3535	Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527
LJG Unit Trust   Keshia !Hoa-Khaos Portfolio Administrator keshia@ijg.net Tel: +264 (81) 958 3514   LJG Advisory   Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3529   Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3500   Aldes Namibia Business Brokers   Ursula Gollwitzer Broker ursula@aldesnamibia.com Tel: +264 (81) 958 3535	IJG Investment Manage	ers		
Keshia !Hoa-Khaos Portfolio Administrator keshia@ijg.net Tel: +264 (81) 958 3514  IJG Advisory  Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3529 Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3500  Aldes Namibia Business Brokers  Ursula Gollwitzer Broker ursula@aldesnamibia.com Tel: +264 (81) 958 3535	Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3529 Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3500  Aldes Namibia Business Brokers  Ursula Gollwitzer Broker ursula@aldesnamibia.com Tel: +264 (81) 958 3535	IJG Unit Trust			
Herbert Maier Managing Director herbert@ijg.net Tel: +264 (81) 958 3529 Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3500  Aldes Namibia Business Brokers  Ursula Gollwitzer Broker ursula@aldesnamibia.com Tel: +264 (81) 958 3535	Keshia !Hoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
Jolyon Irwin Director jolyon@ijg.net Tel: +264 (81) 958 3500  Aldes Namibia Business Brokers  Ursula Gollwitzer Broker ursula@aldesnamibia.com Tel: +264 (81) 958 3535	IJG Advisory			
Aldes Namibia Business Brokers  Ursula Gollwitzer Broker ursula@aldesnamibia.com Tel: +264 (81) 958 3535	Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3529
Ursula Gollwitzer   Broker   ursula@aldesnamibia.com   Tel: +264 (81) 958 3535	Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
	Aldes Namibia Busines	s Brokers		
	Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
	Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek P O Box 186, Windhoek, Namibia Tel: +264 (81) 9583 500 www.ijg.net

