NAMIBIA BREWERIES LIMITED
FY18 Results Review
November 2018

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Namibia Breweries Ltd

FY18 Results Review

Target Price (c)	***3905***
Current Price (c)	4800

Year End 30 June	2017	2018	F2019	F2020	F2021
Revenue (N$m)	2,708	2,687	2,829	3,030	3,230
Operating Profit	611	613	612	630	664
HEPS (c)	157.8	194.6	192.3	221.1	265.7
HEPU growth (%)	24	23.3	(0.2)	15.0	20.2
PE	21.1	24.7	25.0	21.7	18.1
DPS (c)	84	286	101	111	122
DY	2.5	6.4	2.1	2.3	2.5
EV/EBITDA	13.8	11.8	11.2	9.8	8.5

Recommendation	SELL
NSX Code	NBS
Market Cap (N$m)	9,913
Shares in Issue (m)	206.5
Free float (%)	40.6
P/B (x)	6.1
52 week high	4800
52 week low	3752
Expected Total Return (%)	-18.7

Source: NBS, IJG

FY18 Results

Namibia Breweries (NBS) released results for the financial year ended 30 June 2018. The financial results have surprised to the upside with Heineken South Africa (HSA) posting a smaller loss than expected. Revenue for the period fell 0.8% y/y (IJG est: -2.7%) while operating profit increased by 0.3% y/y (IJG est: -7.4%). Revenue (net of discount allowed) beat our expectations by 2.0%. Basic EPS **increased** by 24.9% y/y to 192.6cps (FY17: 154.2cps), largely due to the reduced losses in the associate although a higher effective tax rate offset some of the gain. HEPS **decreased** by 9.1% when including the loss from associate (previous calculation method) which the financials note was an incorrect measure of calculation. The corrected HEPS increased by 23.3% y/y and the change in HEPS for FY17 was adjusted to -15.0% vs +23.6% previously. A dividend of 46cps was declared for 2H18, along with a 193.67cps special dividend.

Sales and Volumes

The fall in revenue stems from a decrease in sales volumes of 5.5% y/y. Namibian volumes experienced pressure, exacerbated by a "pervasive discount culture in Namibian trade", according to the results. Tafel Lager exceeded volume targets due to the Tafel Light brand's popularity. As well as this demand remained strong in South Africa which saw NBS exporting more than the contracted volumes to Sedibeng. Royalty income rose by 4.5% overall and by approximately 2% from HSA.

Equity Loss from Associate

The equity loss from associate fell by 79.1% y/y to N$33.4m (a 26.2% smaller loss than what IJG expected). Our expectations were based on management guidance plus a margin for error. It is very encouraging to see management's guidance on the efficiency of the SA operations materialising. This gives credibility to the net profit breakeven estimate for FY19. Sedibeng volumes rose to 4.4m hectolitres by the end of 2017, levels where we expect operating efficiencies to exist. Management confirmed that HSA achieved an operating profit for the period ended 30 June 2018, ahead of expectations.

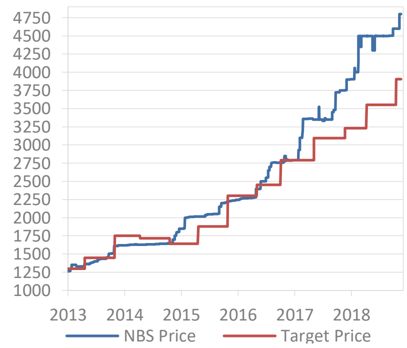
Operating Margin

Operating profits grew by 0.3%, well ahead of our expectations. Management continue to focus on cost efficiencies due to the challenging operating environment in Namibia and this seems to be paying off. Operating expenses decreased by 1.1% largely due to a 7.7% y/y decrease in raw materials and consumables, as well as a railage and transport cost decrease of 7.2% y/y. Employment costs increased by 3.0% y/y. The operating margin expanded by 20bp. We do not expect the operating margin to continue to increase going forward, and have built some normalisation into our forecasts.

Conclusion

We continue to value NBS using a combination of an EV/EBITDA multiple and discounted cash flow analysis on a 50/50 weighting. The first five years are explicitly modelled and thereafter a terminal value is used. We use an exit multiple of 10.5x based on an adjusted average EV/EBITDA multiple (we adjust for obvious outliers) for smaller breweries in Africa (see comparison below, previous multiple was 11x), a required rate of return on equity of 14.70%, based on a risk-free rate of 10.70% and an equity risk premium of 4.0% and a long-term sustainable growth rate of free cash flows of 8.0%. Based on these assumptions and our forecasted cash flows for NBS, we have set a target price of **N$39.05** (DCF: N$35.87 and EV/EBITDA: N$42.29). As our target price is 18.7% below the current share price we maintain our **SELL** recommendation on NBS.

NBS Share Price vs Target Price



Dividends

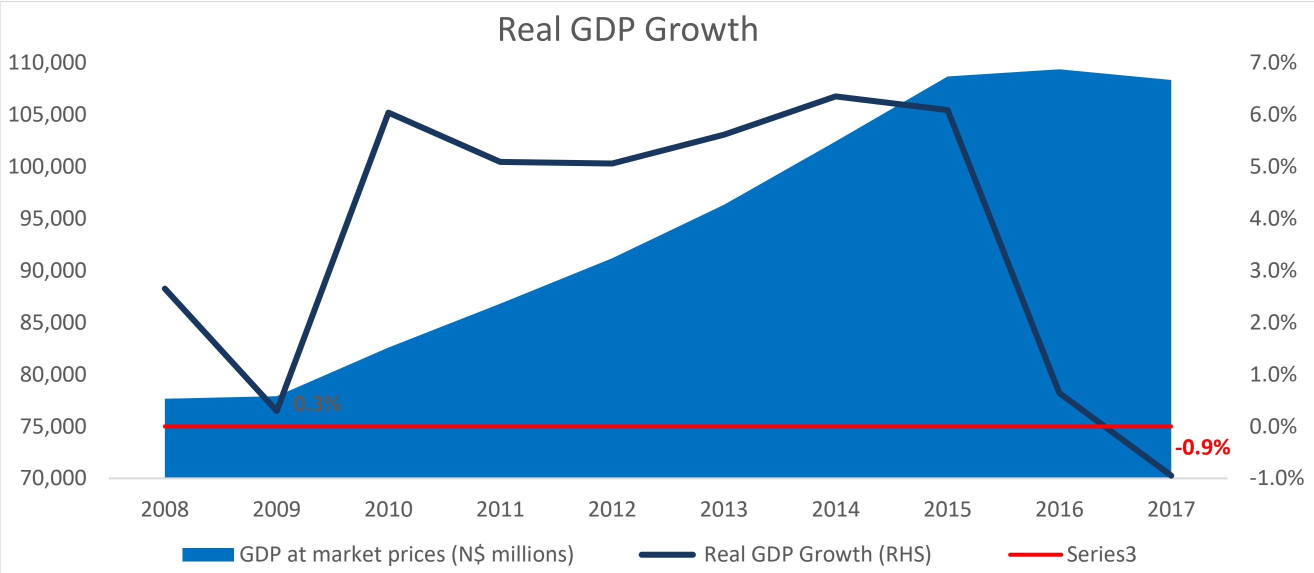
A final dividend of 46 cents per ordinary share was declared for the period ended 30 June 2018.

A special dividend of 193.67 cents per ordinary share was declared for the FY18.

- Last day to trade: 28 September 2018
- Payment date: 9 November 2018

Macro Environment

The Namibian macro environment remains challenging. This is a sentence that we have been using for an abnormally long period of time now. Quarterly GDP numbers show that Namibia has seen 9 consecutive quarters of contraction, a pronounced recession by any standards. The annual national accounts show that Namibian GDP contracted by 0.9% y/y in 2017, and 2018 is on track for a further contraction. What is more, the growth drivers that we expected to contribute to a modest recovery when we penned our Outlook for 2018, have not materialised.



Source: NSA, IJG Securities

It follows that Namibian households remain under pressure. This is evident in the wholesale and retail trade numbers which indicate that 2018 has seen barely more consumer activity than 2014 did. Household disposable incomes have been rising in nominal terms, but so has household debt. Adjusted credit as a percentage of disposable incomes showed a slight improvement from 84.1% in 2016 to 83.3% in 2017, but remained at stretched levels. BoN does note that debt servicing costs to disposable income remained below 20%, and that on a macro-level, households are not over-borrowed. On a micro-level we do assume that more of the population is over-borrowed/struggling with debt burdens due to the increase in unemployment and the rapid uptake of microloans over the last 3 years. These factors weigh on disposable incomes and have thus placed pressure on NBL volume growth.

Namibian volumes are set to remain the largest contributor to NBL profits for the next 5 years. Given that we do not expect the Namibian economic environment to improve rapidly, this will have a bearing on overall volume growth going forward. The IMF expects another contraction in GDP in 2018, following the 0.9% contraction seen in 2017. The IMF expects only a moderate pace of recovery after 2018. Given the lack of room for government stimulus at present, we concur with the IMF's view of a moderate pace of recovery from 2019 onward. Fiscal policy is hamstrung by lacklustre government revenue growth and large deficits, despite fiscal consolidation taking place. Monetary policy is similarly restricted due to the currency peg and large current account deficits. The recovery is thus set to be driven by a slow return of consumer and business confidence.

Namibian beer consumption per capita is cited by some sources as among the highest in the world. Even halving consumption per capita from the 108 litres recorded by Kirin Holdings and applying it to the amount of consumable income spent on beer consumption per capita would set a lofty base off of which to grow domestic beer volumes at rates substantially above population growth. We thus assume that the market for beer is relatively saturated in Namibia, especially in the context of the current economic climate. As such we expect volume growth to come from outside of Namibia's borders which fits with NBS management's view that they see the future of NBS in expansion into larger markets such as South Africa and southern Africa.

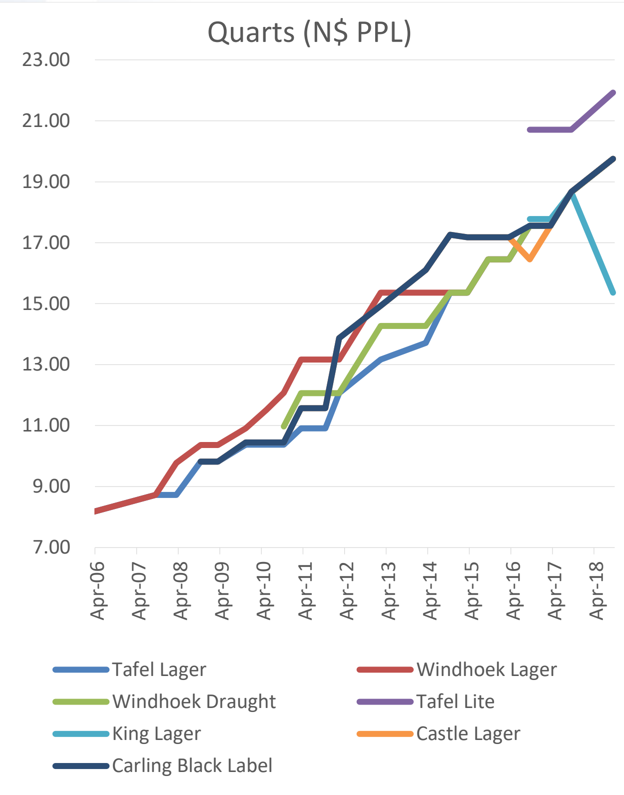
Pricing and Competition

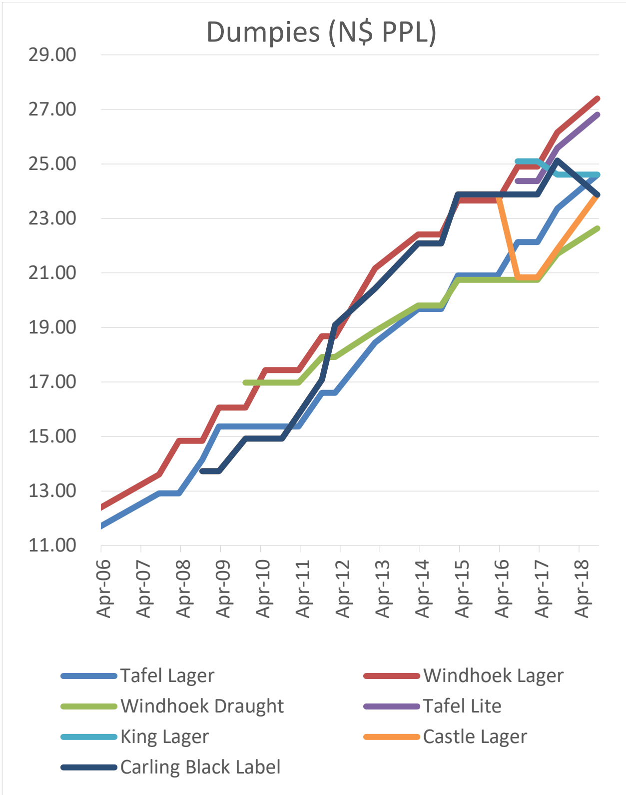
	Windhoek Lager		Tafel Lager		Black Label		Castle Lager	
	N$/l	y/y % change	N$/l	y/y % change	N$/l	y/y % change	N$/l	y/y % change
Quarts	19.75	5.9%	19.75	5.9%	19.75	5.8%	19.75	5.8%
Dumpies	27.40	4.8%	24.59	5.3%	23.87	-5.0%	23.87	9.1%

Wholesale pricing of NBS products was unchanged in March which we suspect was largely due to the state of the economy (usually amended 2x per year). Price changes were made in September this year, after the end of the financial year. Pricing gives us a good indication of the level of competition in the Namibian market. We have been of the opinion that NBL's dominant market share (c. 80%) in Namibia was not under much threat as the Castle Brewery is operating at- or close-to capacity and the size and dynamics of the market make fierce competition challenging.

This view is largely supported by the fact that, at wholesale level at least, NBS and ABI are not competing on price within the quart space (mainstream market). However, as the table above and figure below on the right show, Carling Black Label prices have been cut in September, undercutting the NBS products in the 330/340ml dumpie space. Carling Black Label dumpies are now priced in line with Castle Lager and below Tafel Lager. Windhoek Draft dumpies (440ml) remain the cheapest beer in this space, although price per unit is higher than both Black Label and Castle due to the larger bottles.

ABI is thus competing on price, but not in the quart space which accounts for the vast majority of the Namibian market (approx. 80% of the Namibian market is returnables based). Tafel Lager alone accounts for over 1 million hectolitres, most of which is shipped in quarts. In the quart space there seem to be only two products differentiating on price, King Lager at the lower price point and Tafel Lite at the higher price point, both NBS products (see figures below).





Source: NBS, ABI, IJG Securities

The lack of evidence that ABI is attempting to compete aggressively on price supports our view that market-share in Namibia will be relatively stable over the short to medium term. Both brewers face additional threats though from an expanding craft beer culture and changing consumer tastes.

It is in the craft space that NBL and Heineken have made some inroads into a market in which ABI does not play in South Africa or Namibia. Heineken South Africa (HSA), in which NBS is a 25% shareholder, owns the Stellenbrau and Soweto Gold craft brands, and has recently acquired a stake in Jack Black. Jack Black is one of the largest craft beer brewers in South Africa. NBL also relaunched Camelthorn craft beer in SA during the financial year. Craft beers have stolen market-share from "Mega Brewer Inc" all over the world and having strong craft brands in South Africa and Namibia add some valuable diversity to the NBL/Heineken range.

Source: Namibia Breweries Limited (www.nambrew.com)

Heineken South Africa

A conference call held with NBL management in October highlighted the uncertainty surrounding Heineken South Africa and the Sedibeng Brewery. There is very little information available on the HSA operations, challenges and strategy. Brewers are notoriously secretive, especially in competitive markets such as South Africa which makes deep dive analysis of HSA challenging.

The conference call did highlight a few of the issues that HSA experienced over the years. We know that the Brandhouse JV with Diageo was suboptimal for the marketing, sales and distribution (MSD) of beers and brewery products. However, adding to this inefficiency was the fact that the Sedibeng Brewery had been initially set up to produce mainly returnables (possibly due to the NBS/Heineken experience in the Namibian market where approx. 80% of volumes are sold in returnables, as well as the size of the mainstream market in SA). Making headway in the mainstream market, dominated by a highly efficient SAB and now ABI, was always going to prove challenging. On top of this, the Sedibeng Brewery was self-financed and capital intensive to set up which further added to losses. As we see it the brewery was forced to invest further in order to increase capacity in other bottling lines due to insufficient demand in the returnables space.

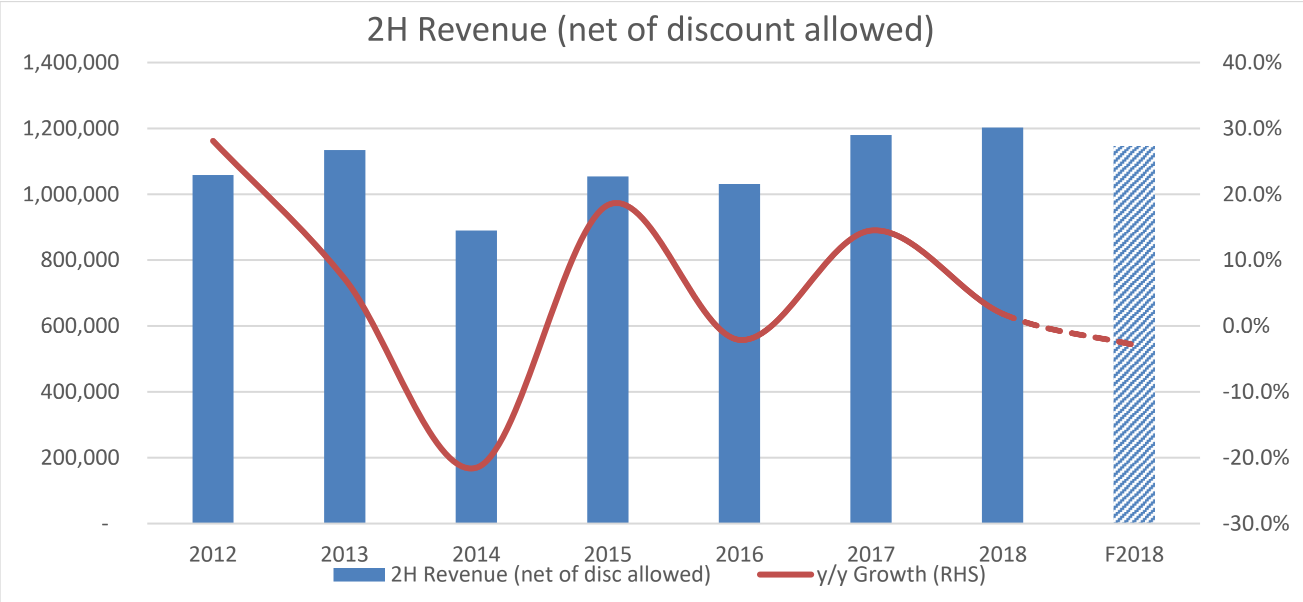
Subsequent to the split with Diageo, MSD was aligned with the brewery output. No longer were spirts incentivised over beers and ciders. NBL and HSA products have been more efficiently distributed to the market and sufficient supply means that shelves are constantly stocked (products are reserving more real estate in wholesale and retail outlets than before). Investment into the plant increased capacity in the premium beer lines (this had been taking place prior to the JV split) which enabled higher production volumes. Sedibeng Brewery is currently run at approximately 80% of capacity through a full year, meaning that scale efficiencies have started kicking in.

NBL management has indicated that there is no reason that the Sedibeng Brewery cannot reach the same levels of operating efficiency as the NBL plant in Windhoek. When the brewery was built in 2008 it was one of the most sophisticated breweries in the world and remains so. This should enable greater operating efficiency than the NBL plant in the long run. The fact that the brewery was self-funded does mean that the interest costs are higher for HSA than for NBL (which has relatively low leverage at present).

In our 1H18 results review we mentioned that the Sedibeng production volumes had increased by almost 30% to 4.4m hectolitres between 2016 and 2017. Full capacity for the brewery is in the region of 5.5m hectolitres at present. Management guidance was for the HSA to make an operating profit in calendar year 2018, a target which is likely to be exceeded according to NBS management. The fact that the loss from the associate for FY18 amounted to less than guidance suggested at N$33.4m, supports this assertion. The brewery is thus presently exceeding management's expectations from our March consultations. NBS management stated in the conference call that they expect a larger proportion of profit to come from the associate than from the Namibian operations by FY2023 (five years was their guidance during the call). We have updated our models with a two year margin for error due to our view that continuing to grow volumes in South Africa at the current rate will be increasingly challenging.

Revenue and Volumes

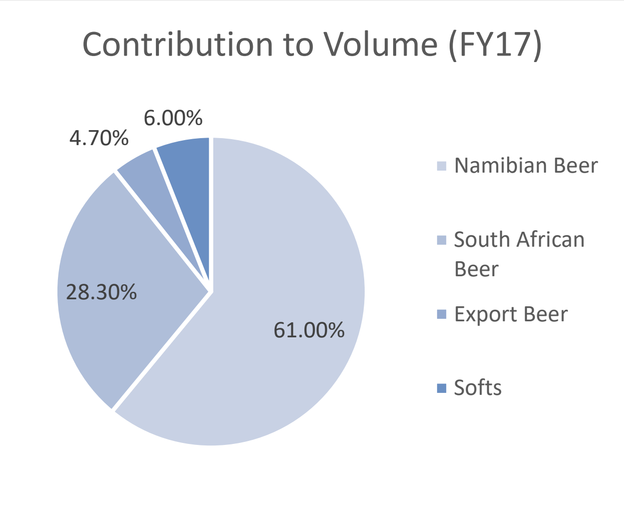
Revenue for the year decreased by 0.8% to N$2,687.2m, beating our expectations for a decrease of 2.7%. Royalty income increased by 4.5% to N$103.3m, slightly below our expectations. A 6.3% increase in discounts allowed to N$107.3m more than offset the effects of the growth in royalty income and contributed to the decline in revenue. The revenue beat stems from higher 2H18 sales volumes than we expected (as indicated on the below figure). Management have mentioned before that discounts have become pervasive over the last two years and it is evident in the discounts-allowed growth rate.

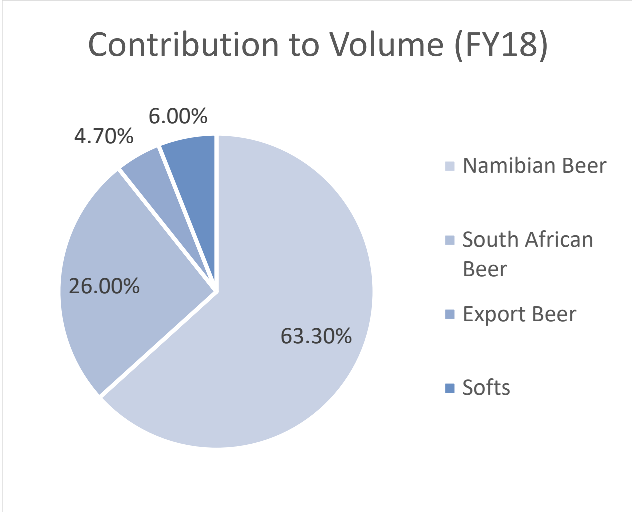


(Note comparison between FY18 actual and forecast on the right)
Source: NBS, IJG Securities

NBS sales volumes decreased by 5.5% in FY18, after recording an increase in volumes of 8% in FY17. Namibian volumes fell 2.0% y/y in FY18. FY17 volumes were supported by a 46% increase in volumes sold to HSA, which was due to stronger demand than expected in South Africa (driving top line growth of 11.7%). This followed the volume migration exercise which saw volumes shipped to South Africa drop by 43% in FY16. Total volumes amounting to 560,000hl were migrated from the Windhoek brewery to Sedibeng between FY14 and FY16, in order to get that plant up to efficient levels. The 46% increase in volumes sold to HSA in FY17 illustrates the growth rate in HSA products (including NBS products) sold in SA and the fact that Sedibeng could not keep up with increased demand. It should be remembered that while overall production at Sedibeng was 80% of capacity, the brewery runs at very close to 100% during the six months leading up to the holiday season, and as a result, additional volumes were shipped to HSA in FY17 to deal with seasonal demand.

Namibians sales volumes dropped for the second year in a row (FY17: -3%) due to a weak economy and increasing unemployment. Despite this Namibian beer volumes made up a larger share of total volumes in FY18 than in FY17. This is due to the decrease in volumes shipped to HSA in FY18. Volumes shipped to HSA continued to exceed the 450,000hl contractual volumes in FY18 despite the mix efficiency at Sedibeng improving. This of course helps with efficiency at the NBS plant, especially at times when Namibian volumes are under pressure. The fact that NBS and Heineken products can be produced at both breweries adds some flexibility to the production mixes at the two breweries and ultimately means that shelves in South Africa should be consistently stocked with NBS and HSA products, aiding in retention of market-share.



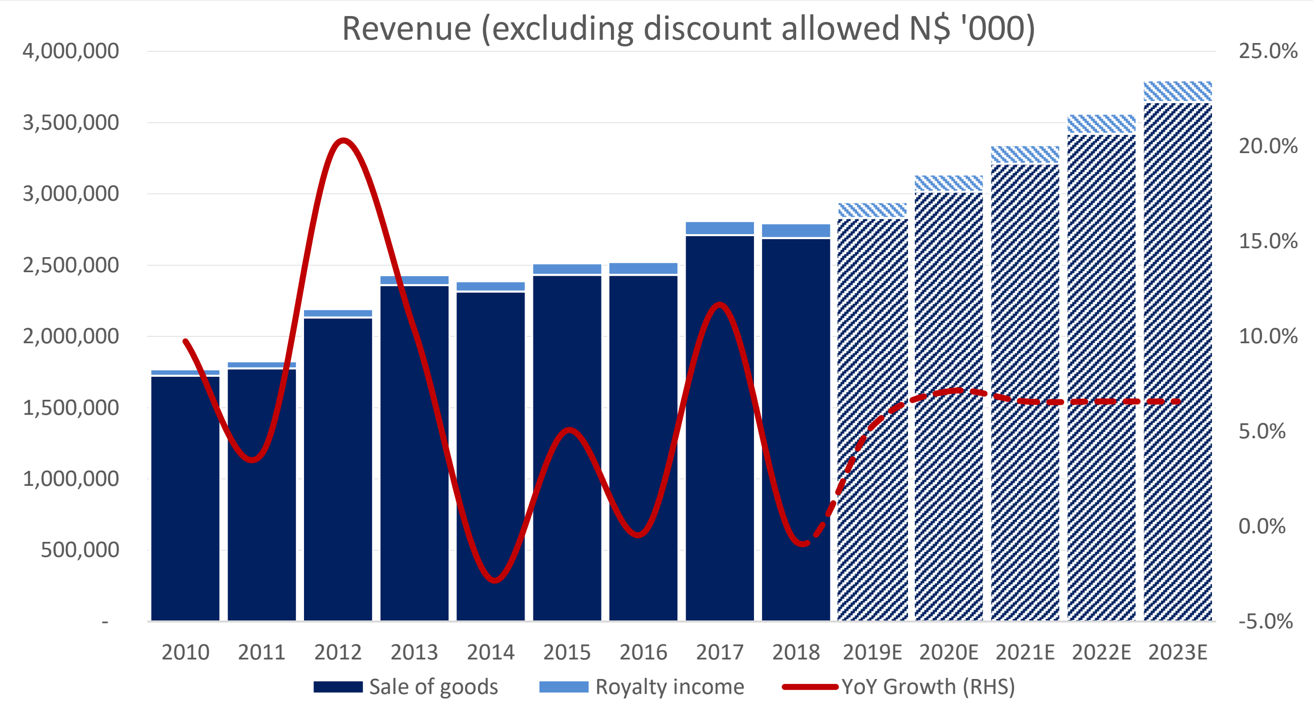


Source: NBS

The impact of the discount culture is evident in the figure below. We do not think that the use of discounts as a means to maintain sales volumes will continue to grow but rather factor in a modest decrease to 3.5% of revenue. This is a conservative view as is evident from the chart which indicates that this ratio has tended to be well below this level in the past.

Source: NBS, IJG Securities

Royalty income growth has averaged 11.6% over the last 8 years. For forecasting purposes we use a long term growth rate of 8% in order to determine the contribution of royalty income to the top line. When factoring in the discounts allowed of 4% in FY19, volume growth of 2.0% over the long term, and price increases of 5.0%, we expect a modest 5.3% growth in the top line in FY19, followed by 7.1% growth in FY20 as the use of discounts is expected to decline due to improving economic conditions. Over the longer term we expect top line growth to average around 6.6% (above the 5.5% CAGR over the last 10 years) based on 2.0% volume growth and 5.0% price increases and the continued use of discounting to support volumes.

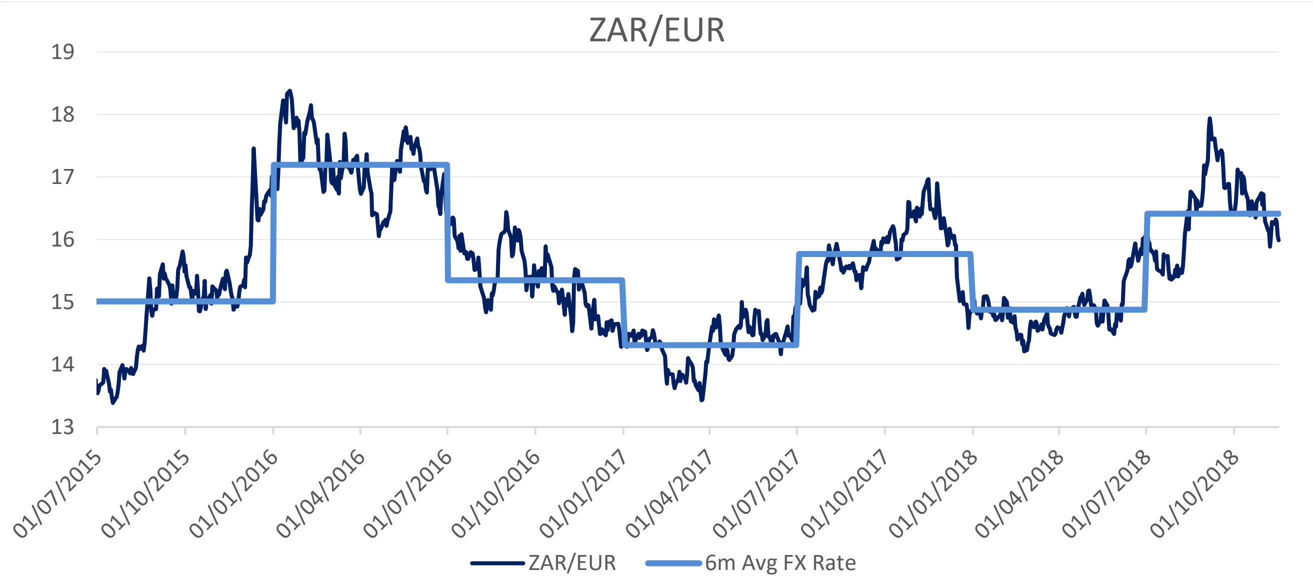


Source: NBS, IJG Securities

Operational Performance

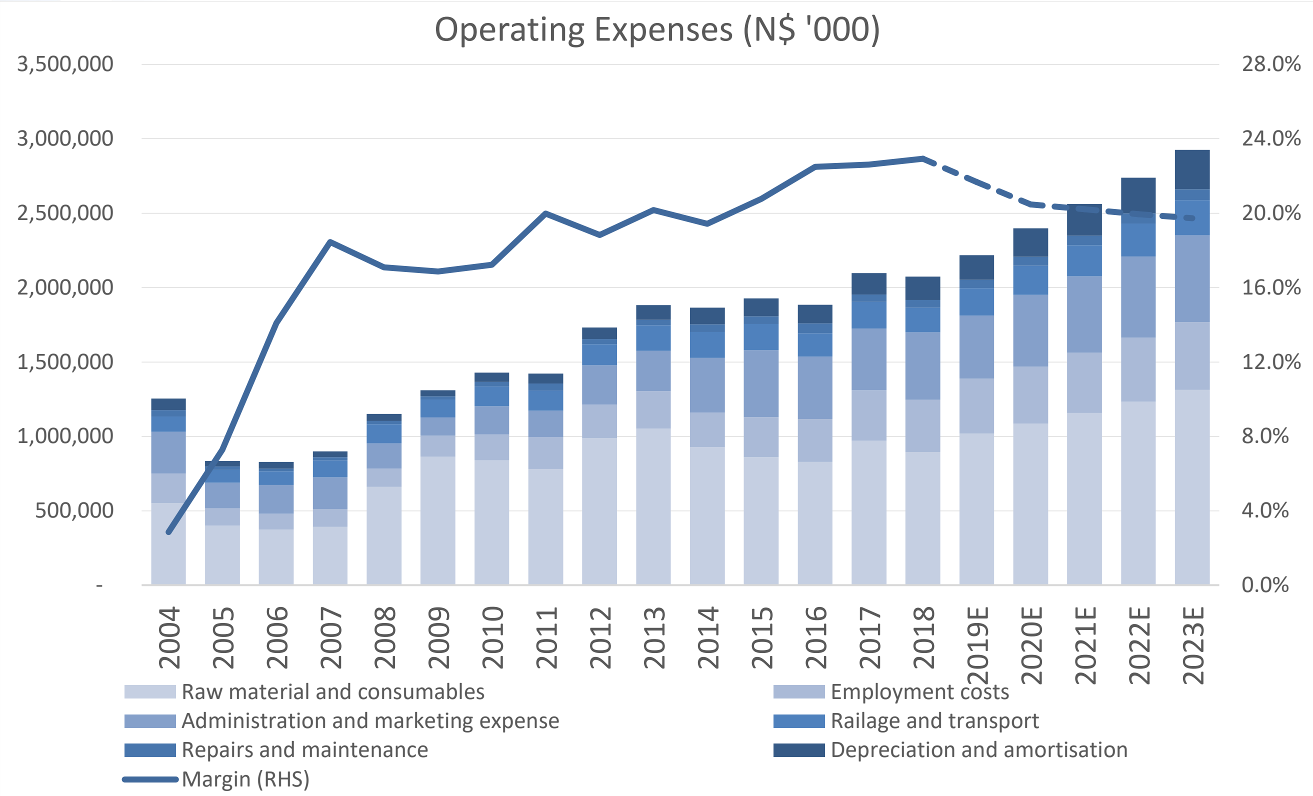
Operating profit increased by 0.3% y/y in FY18 despite the decrease in revenue of 0.8% y/y. NBS therefore once again managed to expand on their operating margin, from 22.6% to 22.9%. This is another beat versus our expectations of some margin compression, and well above our long-term operating margin estimate of around 20%.

Most of the margin expansion in FY18 stemmed from raw materials costs which fell to 33.3% versus sales of goods, from 35.8% in FY17. This is not due to a more favourable exchange rate as the below figure clearly shows that the average euro rate was higher in FY18 than in FY17. Raw materials and consumables expenditure decreased by 7.7% versus the 5.5% decrease in sales volumes.



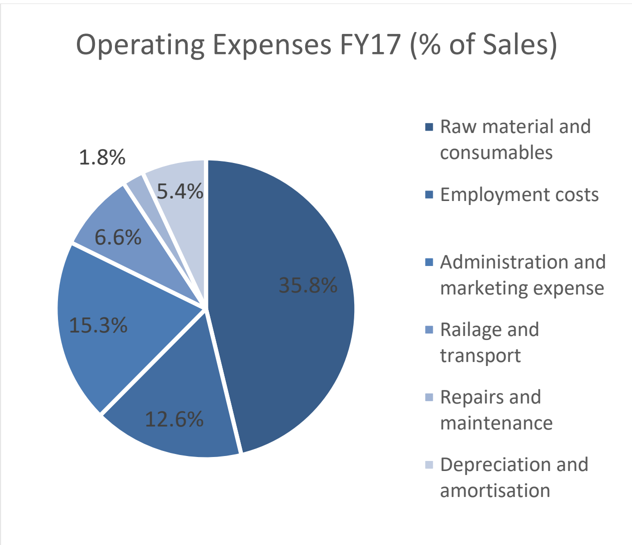
Source: Bloomberg

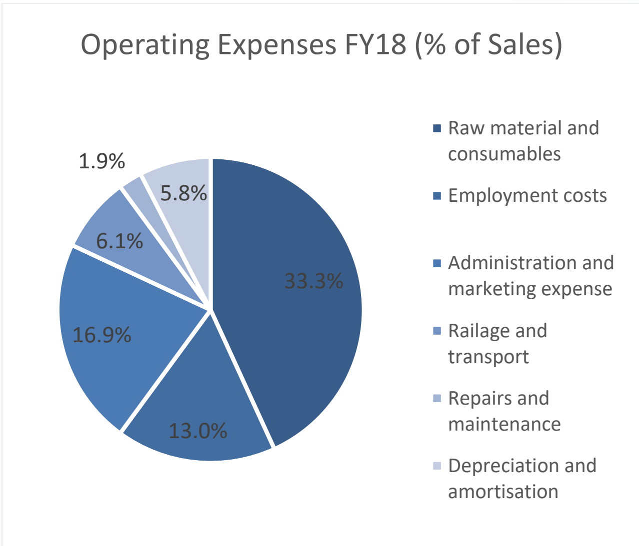
Railage and transport was the only other expense line to decrease (-7.2% y/y) over the period as less volumes were shipped to South Africa than before. Employment costs rose by less than inflation at 3.0% y/y as the number of employees dropped from 802 to 792. Admin and marketing expenses, which declined by 6.6% in FY16 and 0.8% in FY17, increased by 9.2% in FY18, largely due to the launch of various new products. Overall operating expenses were contained by the decrease in raw materials and consumables and railage and transport cost decreases. This is not a trend we see continuing in FY19 as we do not expect FX or transport costs to be as supportive as in 2H18. Over and above these factors we do expect an increase in the growth rate of employment costs. Repairs and maintenance costs have been kept low over FY17 and FY18 which also indicates that some normalisation is possibly due there.



Source: NBS, IJG Securities

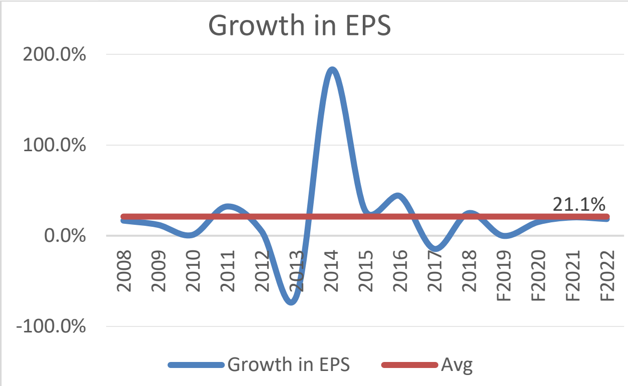
While management have said that there is a focus on cost containment due to economic pressures, we do expect the operating margin to contract somewhat going forward. The transfer pricing agreement between NBS and HSA (previously with DHN) came to an end at the end of March this year. A new agreement was reached with HSA with a reduction in margin for NBS, and management stated in 1H18 that this will dilute operating profit for the group. This is effectively a price per bottle decrease on the volumes exported to SA. Management estimated that the new pricing agreement would have a 1% to 3% impact on forecasted operating profits for FY18. This impact was effectively offset to a large extent by the fall in raw materials and consumables costs during the period. A normalisation in these costs is what drives the decrease in IJG's forecasted operating margin visible in the above figure.

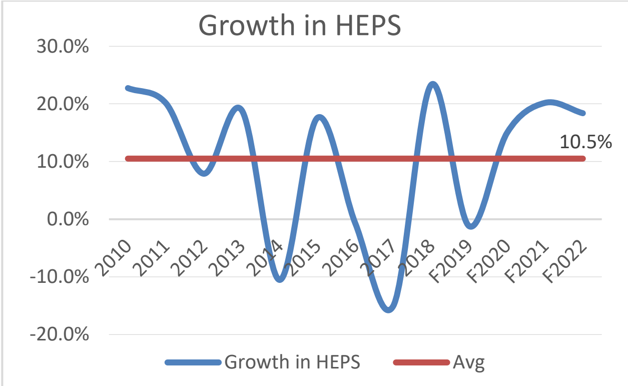




Source: NBS, IJG Securities

Valuation





Source: NBS, IJG Securities

Basic EPS increased by 24.9% y/y to 192.6cps in FY18 (FY17: 154.2cps). This was largely due to the reduced losses in the associate although a higher effective tax rate offset some of the gain. HEPS decreased by 9.1% when including the loss from associate (previous calculation methodology) which the financials note was an incorrect measure of calculation. The NBS results show HEPS increasing by 23.3% y/y. FY17 HEPS, previously recorded at 229.6cps, or an increase of 23.6% on FY16, have thus been revised down to 157.8cps, a decrease of 15.0% on FY16.

We continue to value NBS using a combination of an EV/EBITDA multiple and discounted cash flow analysis on a 50/50 weighting. The first five years are explicitly modelled and thereafter a terminal value is used. We use an exit multiple of 10.5x based on an adjusted average EV/EBITDA multiple (we adjust for obvious outliers) for smaller breweries in Africa (see comparison below, previous multiple was 11x), a required rate of return on equity of 14.70%, based on a risk-free rate of 10.70% and an equity risk premium of 4.0% and a long-term sustainable growth rate of free cash flows of 8.0%. Based on these assumptions and our forecasted cash flows for NBS, **we have set a target price of N$39.05** (DCF: N$35.87 and EV/EBITDA: N$42.29).

The cash flow forecasts used in the target price calculation assume that operating breakeven at Sedibeng has been achieved and that a small net profit is passed on to NBS in FY19. The smaller than expected loss in FY18 indicates that this target is achievable. Further guidance that profit from the associate is likely to exceed that from NBS' local operations (including exports) in five years has been partially accounted for in our model. We forecasted this event taking place in FY2025 (7 years) in order to build in a margin of safety due to our expectations that further rapid volume growth in SA will be challenging.

As our target price is 18.7% below the current share price we maintain our **SELL recommendation** on **NBS**.

Bloomberg Peer Review	3Yr Growth in Dividends	Dividend Yield	P/E	P/B	P/S	ROE	EV/EBITDA
Distell Group Ltd		1.92					10.93
Delta Corp Ltd/Zimbabwe	22.68	2.91	35.20	7.83	6.07	22.74	
Zambian Breweries PLC			31.96	3.39	2.08	11.05	8.61
International Breweries PLC			31.62	7.20	2.67	24.57	24.89
Nigerian Breweries PLC	6.60	4.98	27.72	3.94	2.01	13.76	9.35
East African Breweries Ltd	6.40	4.49	26.06	23.11	1.71	62.92	8.78
Namibia Breweries Ltd	**24.30**	**1.92**	**24.93**	**6.11**	**3.69**	**26.26**	12.83
Tanzania Breweries Ltd	18.47	5.43	22.55	5.36	3.58	24.40	
Societe Frigorifique et Brasserie de Tunis SA	10.53	2.77	22.08	5.46	3.99	24.35	13.04
Societe de Limonaderies et Brasseries	(15.81)	4.07	22.07	0.92	0.49	4.12	7.49
Phoenix Beverages Ltd	6.38	1.85	20.85	3.12	1.30	13.73	15.23
Guinness Nigeria PLC	(22.60)	2.49	19.87	1.83	1.04	8.83	7.88
Societe Des Brasseries du Maroc	3.62	5.29	17.58	5.25	2.95	30.16	9.38
Societe Brasseries du Cameroun	(12.57)	4.07	17.00	1.84	0.96	11.60	
Sechaba Breweries Holdings Ltd	(12.84)	2.70	13.18	4.93	12.05	43.15	12.18
Mean	2.93	3.45	23.76	5.74	3.19	22.97	11.72
Median	6.39	2.91	22.32	5.09	2.37	23.55	10.15
	positive	**negative**	**negative**	**negative**	**negative**	**positive**	**negative**

Summary of Income Statement

N$'000	2016	2017	2018	2019E	2020E	2021E
Revenue	2 425 885	2 708 978	2,687,174	2,829,175	3,030,496	3,229,904
Operating expenses	(1 885 211)	(2 097 965)	(2,074,089)	(2,217,262)	(2,400,050)	(2,566,175)
Operating Profit	**540 674**	**611 013**	**613,085**	**611,914**	**630,446**	**663,729**
Finance Costs	(39 412)	(50 923)	(43,325)	(37,676)	(24,188)	(10,483)
Finance Income	18 315	18 304	32,623	8,191	6,008	8,229
Equity loss from JV-ongoing operations	(38 917)	-	-			
Equity loss from associate-ongoing operations	(61 759)	(159 742)	(33,441)	1,564	59,187	145,509
Equity loss from JV-deferred tax asset write back (/down)	89 212	4 025	-	-	-	-
Profit before income tax	**508 113**	**422 677**	**568,942**	**583,993**	**671,454**	**806,984**
Income Tax Expense	(135 643)	(104 249)	(171,256)	(186,878)	(214,865)	(258,235)
Profit attributable to ordinary shareholders	**372 470**	**318 428**	**397,686**	**397,115**	**456,589**	**548,749**
Shares in issue ('000)	206 529	206 529	206 529	206 529	206 529	206 529
Earnings per share (c)						
Basic EPS	180	154	193	192	221	266
HEPS	186	158	195	192	221	266
Dividend per share (c)						
Interim	40	42	46	50	55	66
Final	40	42	46 +194	51	55	66
Total	80	84	286	101	110	132

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