Namibia Banking Review

Impact of COVID-19

MAY 2020

Research Analyst

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Capricorn Investment Group

					Target Price (c)	*1297*
					Current Price (c)	1499
Year End 30 June	**2019**	**F2020**	**F2021**	**F2022**	Recommendation	**SELL**
Net interest income (N$m)	2,133	2,234	2,035	2,445	NSX Code	CGP
Non-interest income (N$m)	1,359	1,455	1,556	1,665	Market Cap (N$m)	7,783
Profit (N$m)	1,015	1,019	969	1,305	Shares in Issue (m)	519
HEPS (c)	182	182	173	233	Free float (%)	26.2
DPS (c)	66	30	62	84	52 week high	1606
DY (%)	4.4	2.0	4.2	5.6	52 week low	1499
P/E (x)	8.3	8.2	8.7	6.4	Expected Total Return (%)	(11.5)
P/BV (x)	1.2	1.1	1.0	0.9		

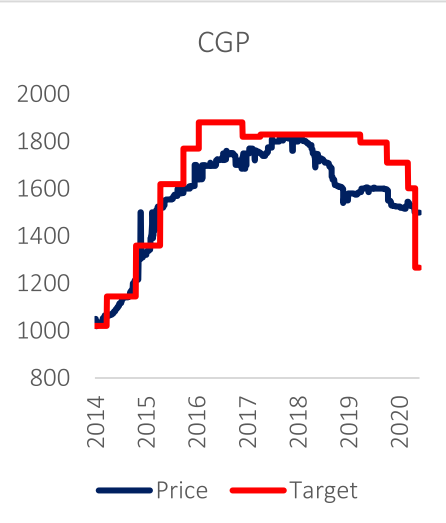
FirstRand Namibia Holdings

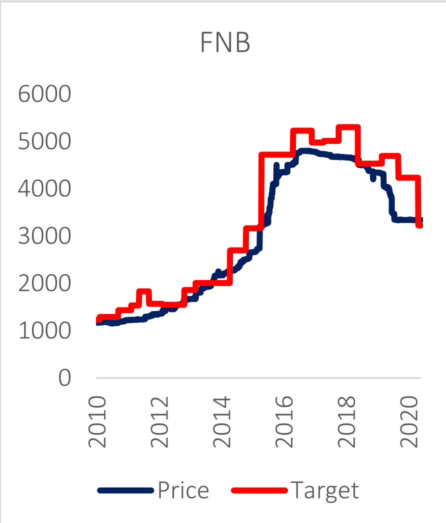
					Target Price (c)	*3299*
					Current Price (c)	3335
Year End 30 June	**2019**	**F2020**	**F2021**	**F2022**	Recommendation	**SELL**
Net interest income (N$m)	2,012	2,168	1,998	2,360	NSX Code	FNB
Non-interest income (N$m)	1,820	1,929	2,045	2,168	Market Cap (N$m)	8,924
Profit (N$m)	1,086	1,099	1,072	1,318	Shares in Issue (m)	268
HEPS (c)	410	415	405	498	Free float (%)	23.9
DPS (c)	208	105	205	252	52 week high	4035
DY (%)	6.2	3.2	6.1	7.6	52 week low	3330
P/E (x)	8.1	8.0	8.2	6.7	Expected Total Return (%) -	(0.2)
P/BV (x)	1.6	1.4	1.3	1.2		

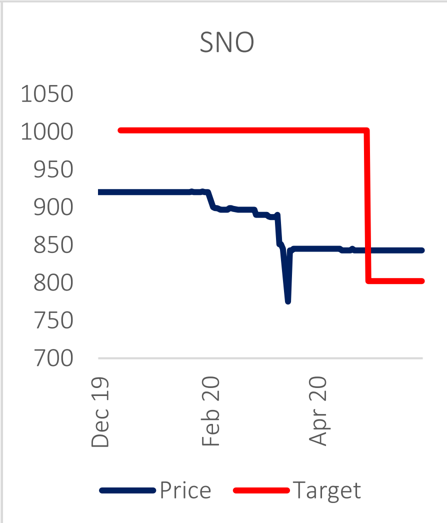
Standard Bank Namibia Holdings

					Target Price (c)	*802*
					Current Price (c)	843
Year End 30 June	**2019**	**F2020**	**F2021**	**F2022**	Recommendation	**SELL**
Net interest income (N$m)	1,333	1,470	1,371	1,637	NSX Code	SNO
Non-interest income (N$m)	1,263	1,389	1,528	1,681	Market Cap (N$m)	4,404
Profit (N$m)	613	683	725	893	Shares in Issue (m)	522
HEPS (c)	117	131	139	171	Free float (%)	14.9
DPS (c)	23	0	58	72	52 week high	921
DY (%)	2.7	0.0	6.9	8.5	52 week low	775
P/E (x)	7.2	6.5	6.1	4.9	Expected Total Return (%) -	(4.8)
P/BV (x)	1.1	0.9	0.9	0.8		

Source: CGP, FNB, SNO, IJG, Bloomberg







Introduction

Since the start of the year, the global economy has been turned on its head. The spread of COVID-19 has led to rapid changes and major disruptions as many countries have entered lockdowns to slow the spread of the virus. Many industries, such as the aviation and tourism industries, have come to a grinding halt, while others work at a fraction of their former output. This has led to major downward revisions in economic growth for the rest of 2020 in what is expected to be the worst global economic downturn since the great depression.

Namibia has elected to follow the example of many other nations and follow a curve flattening strategy characterized by a lockdown of its two main economic regions for three weeks, followed by a nationwide lockdown of two weeks. Despite only recording a total of 16 cases to date, little testing has been carried out and the true prevalence of the virus is anyone's guess. Namibia is expected to follow the South African example and slowly lift restrictions based on the assessed threat level. Nevertheless, five weeks of economic inactivity has impacted many industries quite severely, while international borders will likely remain closed for visitors for at least a couple of months.

For the small open economy, this crisis could not have struck at a worse time. Although sectors like aviation, tourism and hospitality have been directly affected by travel restrictions, Namibia has been facing a long recessionary period since early 2016 and sectors like wholesale and retail trade, manufacturing and construction, which were already struggling, will face an even tougher time and business closures and retrenchments are a looming threat.

Although fiscal space is very limited, the government has announced several stimulus measures which will be funded from reserves, while any further stimulus measures would have to be funded through debt issuance either domestically or abroad. The following stimulus and relief measures have been announced:

- An Emergency Income Grant totalling N$562 million to support those employees who have lost their jobs due to the pandemic and its fallout. This is a once-off payment of N$750 to people who have lost their jobs.
- Water subsidy during lockdowns. The government will ensure that water points are kept open without a need for water cards during lockdowns.
- N$400 million wage subsidy to aid businesses in keeping employees on board in the tourism, travel and aviation and construction sectors.
- Development Bank of Namibia will facilitate an N$500 million loan scheme for non-agricultural small businesses that have experienced a significant loss of revenue.
- Agricultural Bank of Namibia will further facilitate an N$200 million loan scheme for cash flow-constrained farmers and small to medium-sized agricultural businesses that have experienced a significant loss of revenue.
- Granting of the policy relief to borrowers by DBN and AgriBank in the form of a capital repayment moratorium where a holiday is allowed on the principal amount for a period ranging between six months, but not exceeding two years based on assessment, recapitalization of interest, lengthening of the repayment periods and waiving of penalty provisions.
- Tax-back loan scheme for non-mining corporates and tax-paying employees and self-employed people with applications made via the commercial banks.

- Relaxation of labour regulations to protect jobs. To avoid major retrenchments and business closures, employers including Government and business owners will be allowed to negotiate a temporary 20% reduction of salaries and wages during the crisis period, and 40% for the worst-hit industries.

However, the stimulus package will not be a panacea for the economic hardships many are facing. According to an economic impact assessment by The Bankers' Association of Namibia (BAN) and the Economic Association of Namibia (EAN), the budget deficit is expected to increase by at least N$8.7 billion to N$15.8 billion but might reach as much as N$20 billion if lockdowns are extended. Job losses in the region of 90,000 are expected and GDP is expected to shrink by roughly 7% this year. IJG's own models indicate that a 9.9% contraction is a distinct possibility should economic activity be slow to restart. The Bank of Namibia has also indicated that it expects a 6.9% decline in GDP in 2020. More worryingly, the BoN does not expect material recovery in 2021, seeing only 1.8% growth. We are likely to see Debt to GDP breach the 70% level over the next two years.

As the economy has already been struggling, the lockdowns may be the final straw for many struggling businesses. According to a joint market survey by FNB Namibia and RMB Namibia, only 16% of businesses believe they will be able to keep their full workforce in the COVID-19 pandemic, with 39% believing that their workforce will reduce by half.

In addition to the fiscal easing, monetary policy has become historically accommodative. Following the global trend down, Namibia and South Africa sit on all-time-low interest rates after a series of sharp downward moves. The Bank of Namibia has also enacted numerous policy and regulatory changes to minimise the impact on the banking industry. These include:

- Loan payment moratoriums of 6 – 24 months
- Relaxation of minimum liquidity limits
- Relaxation of minimum capital conservation buffers to 0%
- Postponement of the single borrower and concentration risk limitations

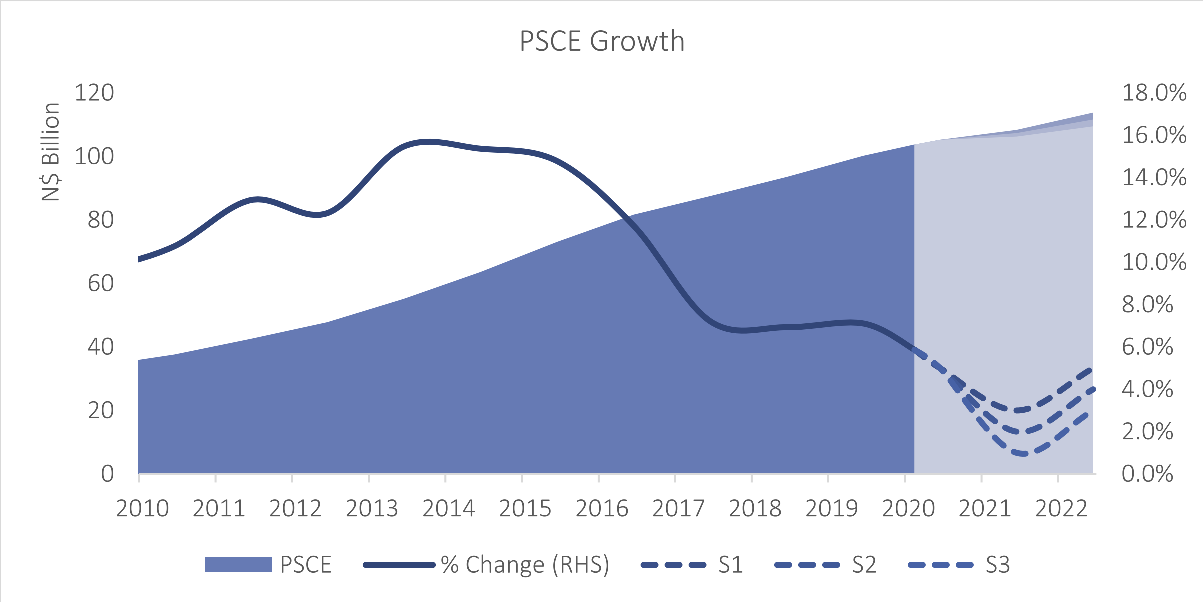
These developments will have a big impact on the banking sector, as net interest margins will undoubtedly come under pressure. Although interest will continue to accrue and capitalise on the loans which have been granted payment holidays, impairments are sure to increase sharply as a large number of retrenchments are expected. Furthermore, the growth in private sector credit extension is expected to decelerate as household disposable income declines. Additionally, the net interest margin will also contract sharply due to the sudden drop in the prime lending rate. However, banks remain healthily capitalised and should be able to absorb much of the blow.

For the banking industry, it is now a question of how to minimise the impact of the pandemic, not only on their balance sheets but to the many stakeholders that depend on the financial intermediation sector of the economy. The banking sector is effectively required to prop up working capital in businesses to allow them to pay suppliers and employees. Client management will become a key factor for success over the next couple of months and banks will have to actively assist many of their individual and corporate clients who are experiencing cash flow and liquidity challenges. But banks will also have some difficult decisions ahead, as they can only provide assistance to those that are likely to weather the storm.

At this early stage, much is still uncertain and it is difficult to estimate the impact of the lockdowns on the economy. However, IJG has made use of three scenarios to estimate the financial impact on the banks and update our target prices and recommendations.

Scenarios

Seeing as there is a vast amount of uncertainty, and many corporations are still gauging the impact of the lockdowns and changes in monetary and fiscal policy, IJG has sketched three scenarios surrounding the impact of slower private sector credit extension growth, contracting net interest margins and increasing impairment charges on the three listed banks.



Source: BoN, IJG

Scenario 1 is our "good" scenario and represents the minimum impact that we could probably expect. None of the COVID-19 impacts are permanent and much of the impact is absorbed over the next two years, after which it is back to business as usual. Scenario 1 assumes that private sector credit extension will be lower over the next year but will normalise by 2022. It further factors in a once-off spike in impairments and a compressed net interest margin which normalises back to current levels by 2022.

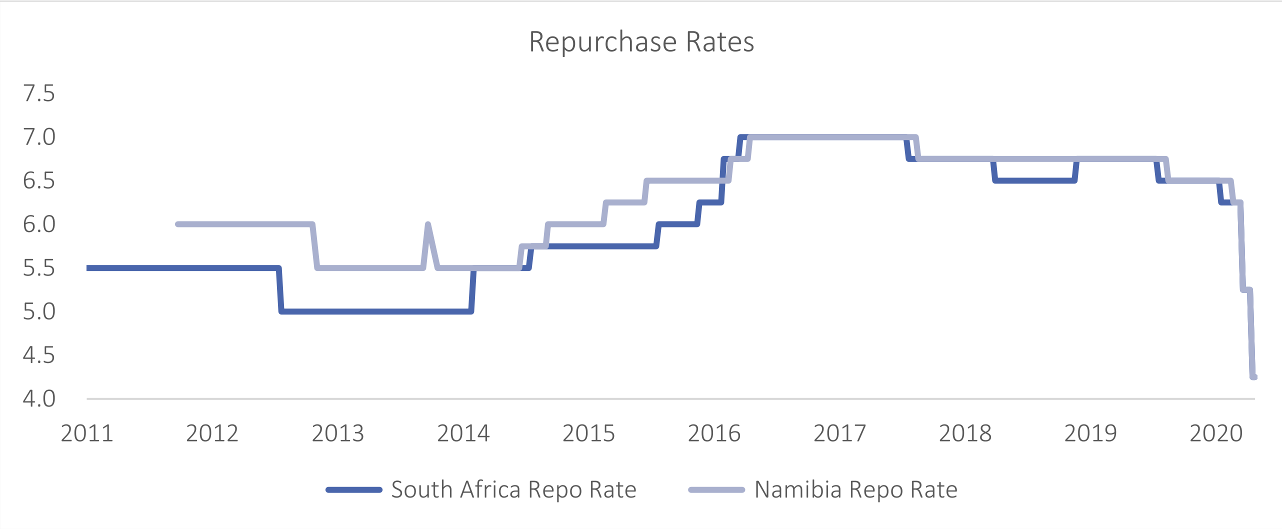
Scenario 2 is our "bad" scenario, where the impact of COVID-19 has a longer lasting negative impact on the economy. Private sector credit grows at a slower rate over the forecast horizon and impairments are materially higher over FY20 and FY21 but return to normal in FY22. The net interest margin remains compressed as interest rates remain at the current lows and banks can only offset the decline in interest income partially with a lower cost of funding.

Scenario 3 is our "ugly" scenario. The economy will sustain permanent damage as intermittent lockdowns in 2020 mean business activity cannot return to normal during the year and enough businesses close doors to result in a long-term step-down in GDP. This assumes that private sector credit growth will be even lower and take longer to recover to current levels. Impairments remain heightened and net interest margins remain compressed for the foreseeable future.

Net Interest Margin

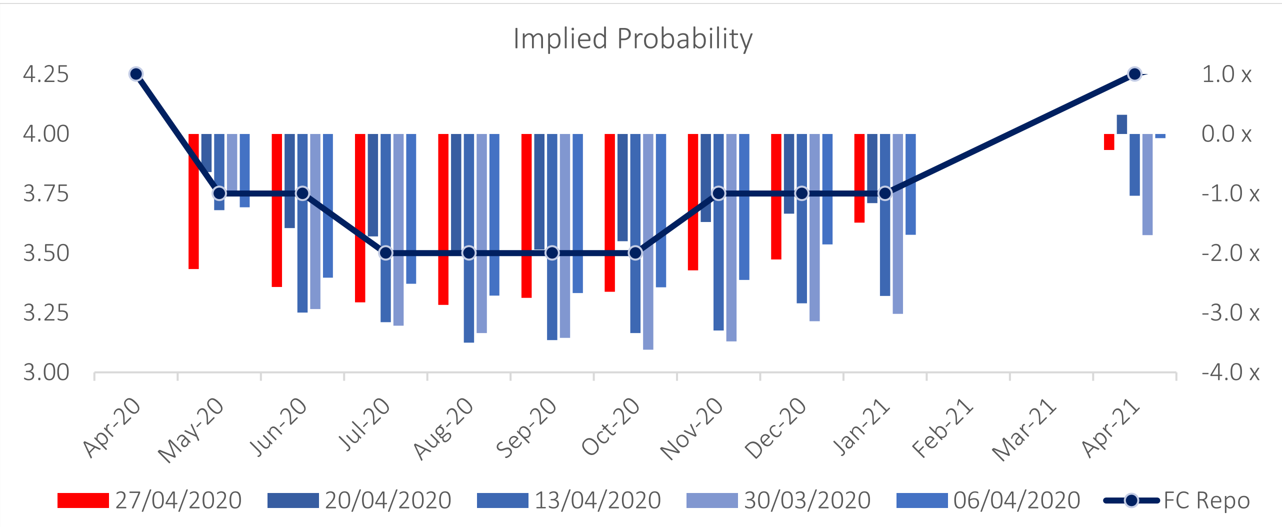
Since the start of 2020, the Namibian and south African repo rate have declined by 225 basis points. The first 25 basis points was part of a gradual rate cutting cycle. However the two emergency 100 basis points cuts were enacted quickly as a response to the pandemic. The effects of the sharp, unexpected, downwards move in the South African and Namibian repo rates pose quite a significant headwind to the banking industry's net interest margin.

Generally, the prime interest rate and interest on advances based on this rate are adjusted downwards immediately, while the cost of funding takes time to adjust. Generally, wholesale funding such as fixed deposits and negotiable certificates of deposits reprice in line with the changes in interest rate, however, it may take up to a year for the longer dated instruments to roll out of the funding book. Alternatively, some of the negotiable instruments may be purchased back by the banks at lower interest rates (or higher prices) as the holders of these instruments require liquidity.



Source: Bloomberg, IJG

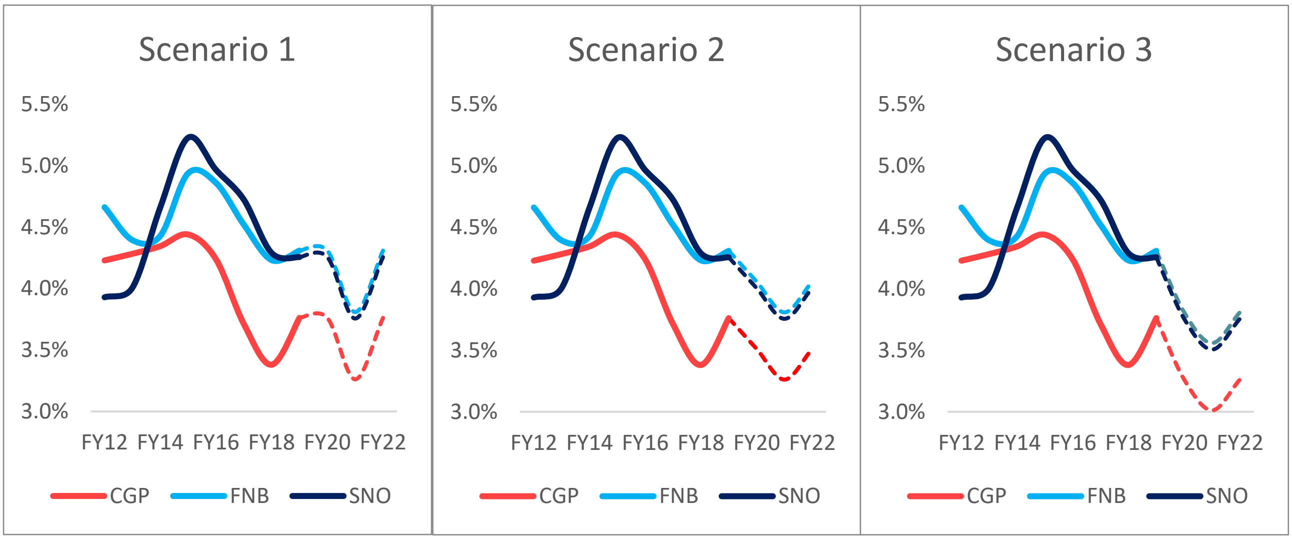
Expectations are for further cuts to the interest rate, as the forward rate agreement ("FRA") curve is pricing in two to three more 25 basis point cuts to the repo rate over the next year, with a 50 basis point cut expected at the next meeting. Longer term expectations see a gradual normalisation of the repo rate from mid-2021 onwards. However, interest rates will likely remain low depending on the duration and severity of the economic impact.



Source: Bloomberg, IJG

IJG is particularly concerned about the liquidity outlook over the next two years, as this will be a key determinant of the cost of funding going forward. Seeing as government revenue collection will be negatively impacted as corporate and individual tax revenues decline substantially, while emergency spending increases, the deficit will be materially larger than previous years. If a large part of this deficit is funded locally, we may enter a situation like 2015/16 where government effectively competed with the banks for funding. This crowding-out effect raises the yield on Treasuries and short-term government bonds, which in turn drives up the pricing of bank deposits.

Seeing as banks are generally price takers on the deposit side, it quickly becomes apparent that banks will have to amend their pricing of new loans to maintain a stable net interest margin. We should expect to see many home loans and vehicle loans to be extended at rates materially higher than the current prime rate should this liquidity shortage materialise.



Source: CGP, FNB, SNO, IJG

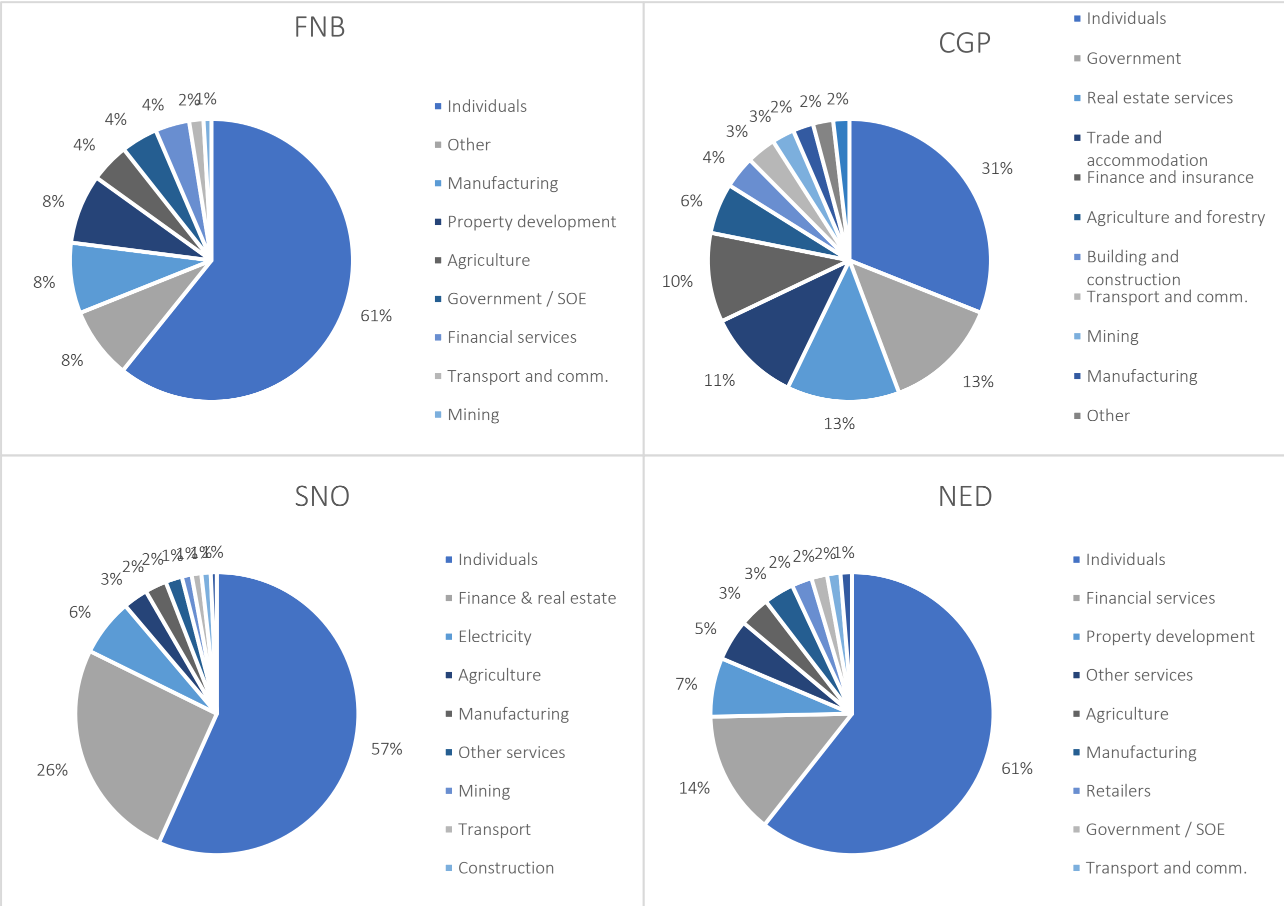
We have sketched three diverse views of banks' net interest margins over the next three years. The first scenario assumes a one-year contraction in the net interest margin, after which the cost of funding adjusts downwards and the margin fully recovers. The second scenario assumes that funding costs decline slowly, but not enough to fully offset the reduction in non-interest income. The third scenario assumes a liquidity shortage, which keeps funding costs relatively high compared to advances and results in the worst contraction in the net interest margin.

Advances

Although all the banks will be impacted by the lockdowns in one way or another, each banks exposure to different segments of the market will be the determining factor of the severity of the financial impact. Seeing as some industries have come to a complete standstill while other services have been deemed essential and continue to operate, there will be a disproportionate effect on some industries and individuals depending on whether or not they have been deemed essential and their ability to operate under lockdown conditions. The tourism industry will likely be affected for longer periods as international travel restrictions may continue to apply, likely for the rest of 2020.

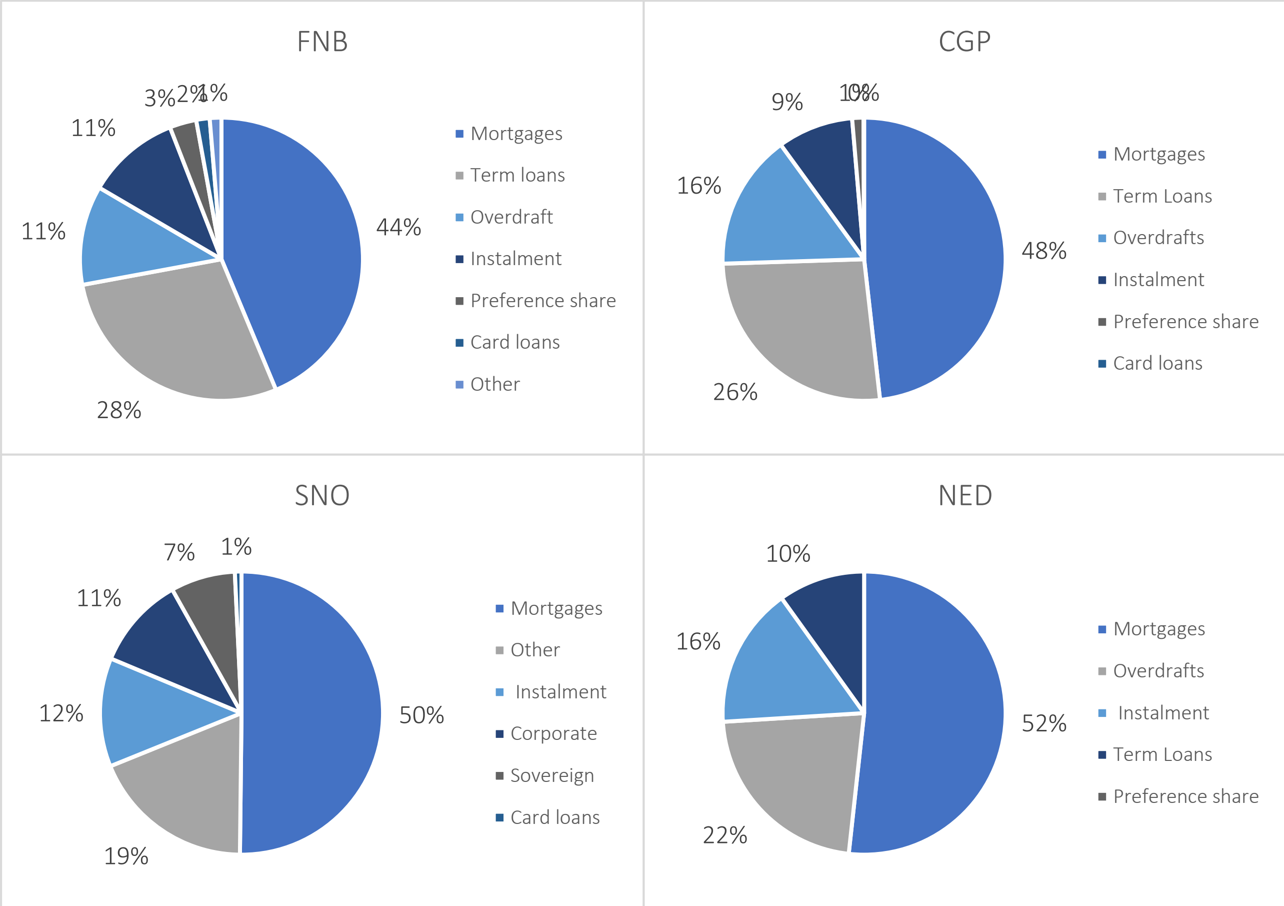
The management of all four commercial banks have indicated that they are providing some sort of debt relief to affected individuals and corporates. These come mostly in the form of payment holidays or restructuring of debt. In these cases, interest continues to accrue and is capitalised on the loan.

Standard Bank Namibia is the only bank which has rolled out sector specific blanket payment moratoriums on all tourism and game hunting-related loans. However, it is very important to note that most customers will only qualify for relief if they were in good standing before the outbreak of the pandemic. This could mean that many small businesses and individuals that were struggling in the recessionary environment, may not qualify for cash flow relief. These vulnerable sectors include the construction and property development industries, which have already faced a serious cash crunch.



Source: FNB, CGP, SNO, NED, IJG

All four large commercial banks have relatively large exposures to mortgages and individuals. While FirstRand, Standard Bank and Nedbank all have about 60% exposure to individuals, the Capricorn group has much lower direct exposure to individuals at only 31% of the book. Capricorn Group, however, has an 11% exposure to trade and accommodation which includes both residential mortgage loans acquired through closed corporations and advances granted to hotels, lodges and restaurants. The large individual exposures are especially concerning when considering the potential increase in unemployment considering expected retrenchments in vulnerable sectors.



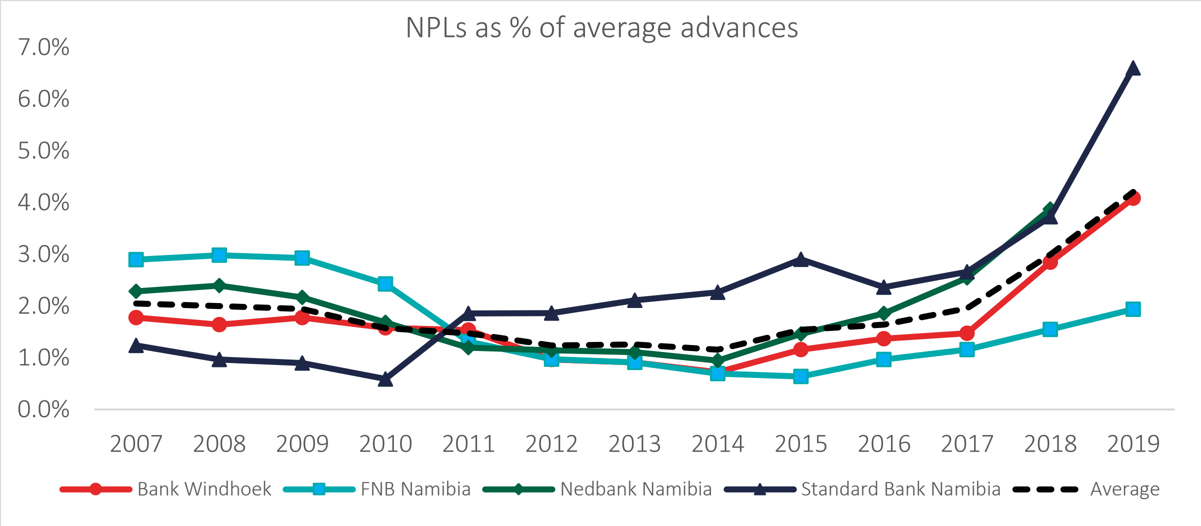
Source: FNB, CGP, SNO, NED, IJG

In cases where a payment holiday is granted, the term of the loan can be extended to simply add the missed payments to the back end of the loan. However, in some cases like vehicle loans, the term of the loan cannot be extended past the limitation of 54 months as per the Credit Agreements Act of 1980. As a result, some restructurings end up with higher payments after the payment holiday or a balloon payment at the end of the loan term.

In South Africa, Moody's expects a deterioration of the banking sector's nonperforming loans over the next 12 to 18 months, which currently stands at 3.9%. According to data from BoN, the Namibian industry wide overdue accounts already stood at 8.8% of gross advances as at December 2019, which was largely due to the prevailing macroeconomic conditions as well as the effect of a long-lasting drought. There is no question that the Namibian banks are bracing for a wave of defaults.

Impairments

According to a note released by the IFRS Foundation: "Although current circumstances are difficult and create high levels of uncertainty, if ECL estimates are based on reasonable and supportable information and IFRS 9 is not applied mechanistically, useful information can be provided about ECLs." In other words, at this stage it is not expected that regulators relax the requirements of IFRS 9 for the banking sector, but rather that IFRS 9 be consistently applied, taking into account the changes in the factors that affect the reporting of expected credit losses. Indeed, in the current stressed environment, IFRS 9 and the associated disclosures can provide much-needed transparency to users of financial statements.

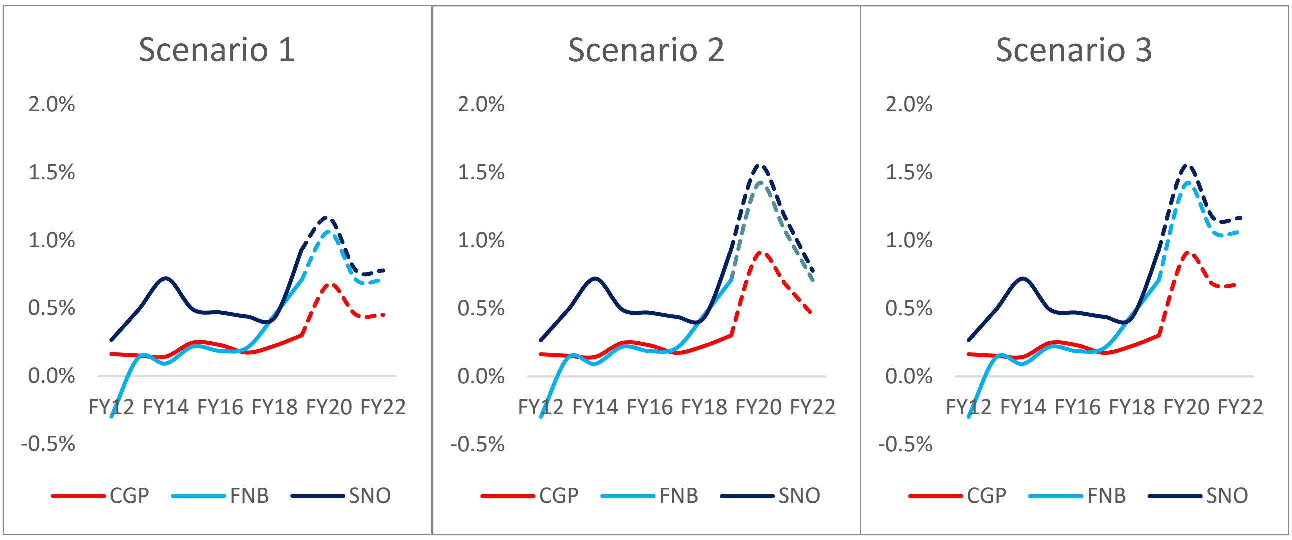


Source: FNB, CGP, SNO, NED, IJG

The IFRS Foundation has however warned that entities should not continue to apply their existing ECL methodology mechanically. They have further highlighted that this would imply that the extension of payment holidays to borrowers should not automatically result in those instruments being considered to have suffered a significant increase in credit risk.

However, there is no debate the estimates for expected credit losses ("ECL") will have to be adjusted upward. The underlying assumptions and model parameters for ECL calculations will have deteriorated, and this will have to be reflected in the model outputs. Additionally, the foundation has made provision for an overlay to the model, where the "COVID-19 effect" is added over and above normal provisioning. This would likely be the preferred route, seeing as there is still a vast amount of uncertainty surrounding the duration and severity of the current lockdown impacts.

Seeing as each bank will have its own methodology and set of macroeconomic assumptions, the subjective art of calculating impairment charges will yield a range of results between the four commercial banks. At this stage, all that is certain is that these charges will increase materially.



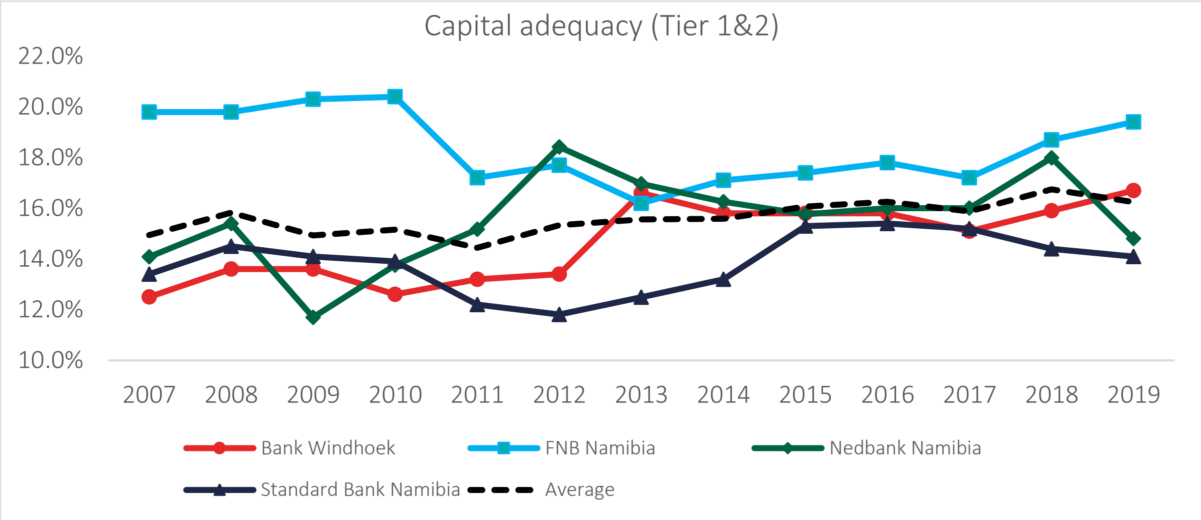
Source: FNB, CGP, SNO, NED, IJG

Once again, we have provided three scenarios. The first ("good") scenario assumes the economic shock is expected to be contained in one financial year after which the impairment charge will normalise. Some vulnerable businesses fail, but government stimulus and support is able to keep most healthy businesses afloat. Impairment charges increase by roughly 50%.

The second ("bad") scenario assumes a more prolonged effect as the effects of business closures is more pronounced. Relief and stimulus measures are not enough to keep more leveraged businesses afloat. More retrenchments and/or pay reductions take place and many individuals find themselves unable to pay their mortgages. Impairment costs double, then normalise by 2022. Scenario 3 ("ugly") is similar to scenario 2, but assumes that the impact is not contained to only two years and impairments are ongoing.

Capital Adequacy

Due to the low growth in private sector credit extension over the last three years, most banks have either been more than adequately capitalised or even over capitalised. FirstRand has recently been paying special dividends out to shareholders due to this fact. The Namibian banking industry is thus in a relatively good position to absorb any losses due to the pandemic.



Source: CGP, FNB, NED, SNO

Currently, FirstRand remains the best-capitalised bank, reporting a capital adequacy ratio of 18.8%, while SBN Holding reported the lowest capital adequacy ratio of 14.1% of the big four commercial banks as at 31 December 2019. Both of these are well above the regulatory minimum of 10%.

Bank of Namibia has relaxed the capital conservation buffer to 0% for the next 24 months. This means that the banks will be able to use the capital that they have built up over the last couple of year to extend credit to the economy. The management of Standard Bank has indicated that this opens up N$5.0 billion to N$6.0 billion of lending facilities. However, we expect credit demand to remain low, and it is yet to be seen what type of risk appetite the commercial banks will have.

Valuations

Using our three scenarios, we valued the three listed banks using our standard panel of valuation techniques. These include three 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). To calculate the cost of equity a 5.0% equity risk premium and a risk-free rate equal to the generic 10-year Namibian bond of 11.51% were used. This is roughly 2% higher than pre-pandemic, as the risk-free interest rate and the equity risk premium have both increased by approximately 1% each.

	CGP	FNB	SNO
Risk Free Rate	11.51%	11.51%	11.51%
Beta	1.10	1.00	1.10
Equity Risk Premium	5.00%	5.00%	5.00%
Cost of Equity	**17.01%**	**16.51%**	**17.01%**

The sustainable growth rates were calculated as the product of our long-term sustainable return on equity expectation and long-term retention ratio (or one minus the dividend pay-out ratio).

	CGP	FNB	SNO
Long Term ROE	17.0%	20.0%	16.5%
Dividend Pay-out Ratio	33.0%	50.0%	42.0%
Sustainable Growth Rate	11.7%	10.0%	9.6%

For the three listed banks this resulted in the following target prices and total returns:

Target Price	**Scenario 1**	**Scenario 2**	**Scenario 3**
CGP	12.66	11.59	10.49
FNB	32.22	29.28	26.03
SNO	8.02	7.17	6.50

Total Return	**Scenario 1**	**Scenario 2**	**Scenario 3**
CGP	-13.6%	-21.0%	-28.5%
FNB	-2.5%	-11.4%	-21.3%
SNO	-4.8%	-14.9%	-23.0%

The downward revision in target prices is a combined result of the increase in discount rate and of the revised assumptions. It is also important to note that Namibian equities have not repriced significantly following the outbreak due to low liquidity.

To update our target prices, IJG has elected to use scenario 1 assumptions. Seeing as there is still a very large amount of uncertainty, IJG felt that it is best to be conservative in our revision of our assumptions. Nevertheless, even in our optimistic scenario, the total returns are negative. As a result, IJG feels that the negative expected returns warrant a **SELL recommendation on all three of the listed counters**. IJG would further like to highlight that these target prices will be revised once we have a clearer picture of how the situation is developing.

CGP	Value (NS'000)	Price per Share	Price to Earnings	Forward PE	Price to Book	Forward PB	Dividend Yield	Forward DY	Weight
Free Cash Flow to Equity	6,867,932	13.41	7.39	7.36	1.11	0.98	4.92%	2.23%	20%
Residual Income	5,942,922	11.60	6.39	6.37	0.96	0.85	5.69%	2.57%	20%
Dividend Discount	6,515,147	12.72	7.01	6.98	1.06	0.93	5.19%	2.35%	20%
Justified Price to Earnings	6,357,657	12.41	6.84	6.81	1.03	0.90	5.32%	2.40%	20%
Justified Price to Book	6,726,673	13.14	7.23	7.21	1.09	0.96	5.02%	2.27%	20%
Weighted Average	**6,482,066**	**12.66**	**7.0**	**6.9**	**1.05**	**0.92**	**5.23%**	**2.36%**	**100%**

FNB	Value (NS'000)	Price per Share	Price to Earnings	Forward PE	Price to Book	Forward PB	Dividend Yield	Forward DY	Weight
Free Cash Flow to Equity	8,943,329	34.22	8.3	8.2	1.65	1.43	6.08%	3.07%	20%
Residual Income	7,965,607	30.48	7.4	7.3	1.47	1.28	6.82%	3.45%	20%
Dividend Discount	8,453,453	32.34	7.9	7.8	1.56	1.36	6.43%	3.25%	20%
Justified Price to Earnings	8,435,314	32.27	7.9	7.8	1.56	1.35	6.44%	3.26%	20%
Justified Price to Book	8,311,473	31.80	7.8	7.7	1.54	1.33	6.54%	3.31%	20%
Weighted Average	**8,421,835**	**32.22**	**7.9**	**7.8**	**1.56**	**1.35**	**6.46%**	**3.27%**	**100%**

SNO	Value (NS'000)	Price per Share	Price to Earnings	Forward PE	Price to Book	Forward PB	Dividend Yield	Forward DY	Weight
Free Cash Flow to Equity	4,887,511	9.35	8.0	7.2	1.22	1.05	2.46%	0.00%	20%
Residual Income	5,059,492	9.68	8.2	7.4	1.27	1.08	2.38%	0.00%	20%
Dividend Discount	3,838,098	7.35	6.3	5.6	0.96	0.82	3.13%	0.00%	20%
Justified Price to Earnings	3,461,357	6.62	5.6	5.1	0.87	0.74	3.47%	0.00%	20%
Justified Price to Book	3,716,284	7.11	6.1	5.4	0.93	0.79	3.23%	0.00%	20%
Weighted Average	**4,192,548**	**8.02**	**6.8**	**6.1**	**1.05**	**0.90**	**2.93%**	**0.00%**	**100%**

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