# ORYX PROPERTIES LIMITED
## 1H18 Results Review
## April 2018

Research Analyst:

Cecil Goliath
cecil@ijg.net
+264 61 383 529

# Oryx Properties Limited

## 1H18 Results Review

| | |
|---|---|
| ***Target Price (c)*** | ***1714*** |
| Current Price (c) | 2039 |

| Year End 30 June | 2016A | 2017A | F2018 | F2019 | F2020 |
|---|---|---|---|---|---|
| Revenue (N$m) | 288.3 | 297.1 | 301.6 | 344.7 | 370.0 |
| Vacancies (%) | 2.1 | 6.4 | 2.0 | 2.0 | 2.0 |
| HEPU (c) | 163.0 | 158.6 | 131.6 | 169.1 | 190.5 |
| HEPU growth (%) | 2.1 | -2.6 | -17.0 | 28.5 | 12.7 |
| DPU (c) | 167 | 167 | 167 | 169.1 | 190.5 |
| DY (%) | 7.8 | 8.1 | 8.2 | 8.3 | 9.3 |
| P/E (x) | 13.2 | 13.0 | 15.5 | 12.1 | 10.7 |
| D/A (%) | 29.0 | 33.2 | 41.5 | 42.09 | 42.09 |

| Recommendation | SELL |
|---|---|
| NSX Code | ORY |
| Market Cap (N$m) | 1,588 |
| Shares in Issue (m) | 77.9 |
| Free float (%) | 100 |
| 52 week high (c) | 2099 |
| 52 week low (c) | 2020 |
| Expected Total Return (%) | 8.1 |

*Source: ORYX PROPERTIES LIMITED, IJG*

### 1H18 Results Review

Oryx Properties Limited (Oryx) released its results for the six months ended 31 December 2017, reporting total distributions per unit of 78.00c, unchanged from that reported for the period ending 31 December 2016. The distribution is inclusive of dividends declared of 4.25c per linked unit. Distributions (excluding dividends) decreased by 4.2%, to N$57.4m from N$60.0m declared in 1H17. Earnings attributable to linked units per unit (EPU) increased markedly by 24.9%, to 136.61c, from 105.54c for the same period in 2017. Headline earnings attributable to linked units decreased marginally from 76.33c in 1H17, to 76.04c in the review period.

Net rental income declined to N$96.8m, falling by 0.4% when compared to the N$97.2m collected during the same period last year. Rental expenses grew by a modest 1.5%. Oryx reported a profit after tax for the period of N$48.9m, a significant increase of 121% compared to the first half of 2017. This is due to the reported fair value gains attributable to the property portfolio of N$39.1m (including straight line basis adjustment) versus N$4.2m in the previous period.

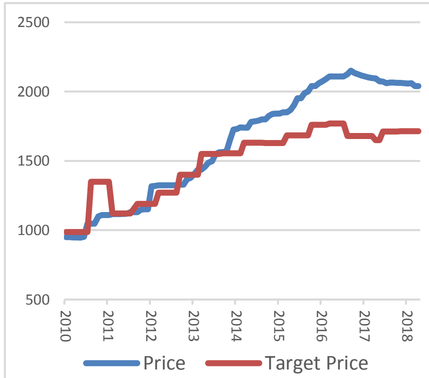
Vacancies (as a % of lettable area) increased from 2.7% in 1H17 to 6.4%. As per the 2017 full year review, the uptick in vacancies is due to the vacant Isando property in South Africa, as well as two units in Prosperita making up 3.3% and 1.6% of the vacancies respectively. Management had adopted the strategy to divest from the South African market and large vacancies such as the Isando property has vindicated that decision.

At the end of the interim period, Oryx' investment properties were valued at N$2.5bn, up 5.0% from N$2.4bn in 1H17. The half year valuation is performed by the directors and resulted in a fair value gain of N$38m, with the remainder of the increase in property value driven by capital expenditure of N$118m during the period. The completion of the FEC, the upgrade of Maerua Mall, together with positive rental reversions and lease extensions in the industrial space contributed to the valuations being higher than those of the same period a year ago. Retail space continued to represent the bulk of assets at 67%, while industrial space contributed 19%, and office space made up 14%.

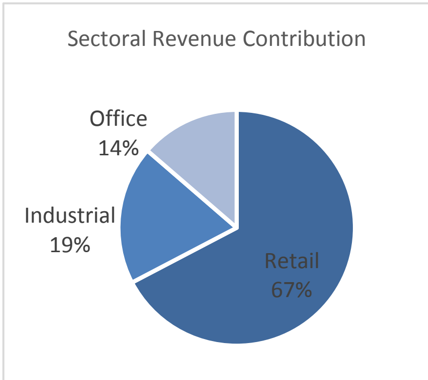
Oryx' interest bearing borrowings increased by 13.4% y/y to N$902.7m in 1H18, from N$796.4m in 1H17. The ratio of fixed rate borrowings to floating rate borrowings was 37:63 at period end, with a weighted average interest cost of 9.2% versus 9.5% in 1H17. The gearing ratio for the period is now at 34.6% compared to 33.2% for 1H17. Expectations are for interest bearing borrowings to increase going forward with Oryx having raised N$128.7m through a domestic medium-term note, which is part of the approved N$500m DMTN programme. The company was able to issue the paper at a very favourable rate which contributed to the decrease in the average interest cost of funding.

We forecast FY18 distributions to be 167c, unchanged from our FY17 results review expectations. Given the ongoing strategy to divest from the South African properties and with returns from the investment in Tower International set to filter through only in FY19, we don't expect substantial growth in revenues. Based on our distribution expectations Oryx trades at distribution yield of 8.2%, comparing unfavourably to the long term average IJG Generic 10-year yield of 9.74%. The elevated share price currently makes Oryx an unattractive purchase and as such we maintain our **SELL** recommendation on the stock.

### Share Price (c) vs Target Price




### Property Portfolio (Revenue contribution)




### Dividends

Notice is hereby given that an interim distribution and dividend of 73.75 cents per linked unit and 4.25 cent per linked unit respectively, was declared on 1 March 2018 for the period ended 31 December 2017.

- Last day to trade cum distribution: 09 March 2018
- First day to trade ex-distribution: 12 March 2018
- Record date: 16 March 2018
- Payment date: 29 March 2018

## Macroeconomic Environment

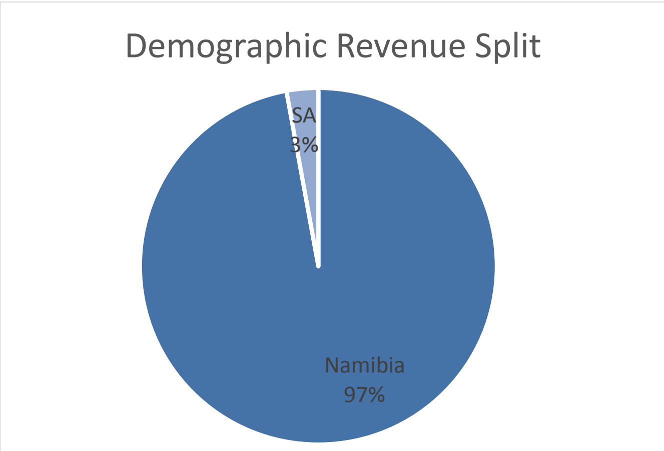
The economic backdrop against which Oryx operated has been one characterised by dissipating economic growth. Preliminary national accounts confirm that the Namibia economy contracted by 0.8% in 2017, whilst also confirming that Q4 economic activity declined by 1%. The main drivers of the recession were the secondary and tertiary sectors, with the wholesale and retail industries being one the biggest contributors towards the negative growth in the tertiary sector.

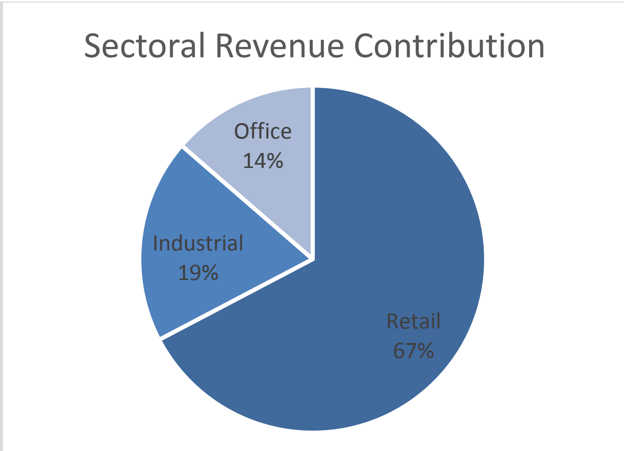
Slowing private credit sector extension was further testament to deteriorating business and consumer confidence and as such underscores Oryx' muted 1H18 results. In an environment of slowing inflation and weak economic conditions, relief for Oryx to an extent lies in the interest rate cycle. With the South African Reserve Bank (SARB) having cut rates by 25bps in March, it came as a surprise to many when Bank of Namibia (BoN) announced a hold on its repo rate in April. Lower interest rates bode well for the key inputs required in property valuations and it now remains uncertain as to when relief will be forthcoming in the form of supportive monetary policy.

## Revenue

Oryx reported revenue for the period under review of N$147.6m and represents growth of 0.3% compared to the N$147.1m reported over the corresponding period a year ago. The stagnant revenue growth comes as no surprise following management's on-going quest to divest from the South African portfolio. The muted growth in revenues was to be expected given that the disposed of (and vacant) South African properties were high yielding properties. The high non-renewal risk present in South Africa eventually translated into large vacancies, vindicating the decision to move away from SA properties.

Vacancies as reported in the full year report of 6.4% have remained unfilled as at the end of December with management stating that they found it hard to fill the vacant 6,263 $m^2$ space in Isando Johannesburg, which has been the largest contributor to the vacancy factor. It was later decided that the warehouse would be auctioned off and following an unsuccessful auction in December, management advised that they have since received an offer for the warehouse. Adding to the overall vacancy factor was warehouse space in Prosperita which too has been vacant since last year. Demand for the space has been subdued with the little interest received from the likes of big retailers falling through at board level.



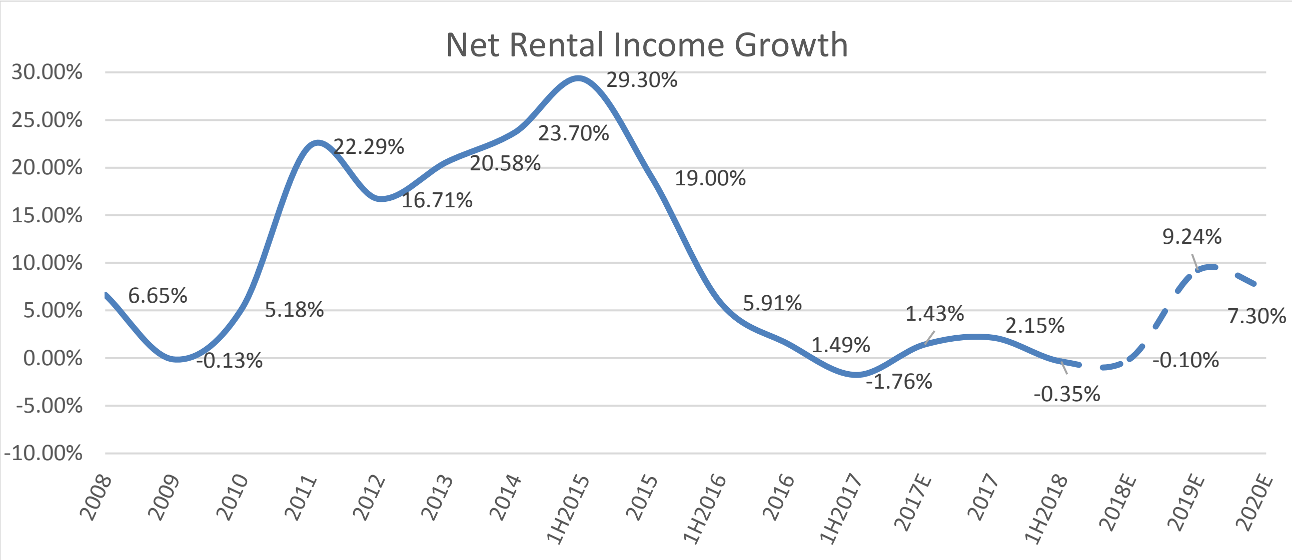

Source: Oryx, IJG Securities

The retail portfolio has been and continues to be Oryx's largest contributor to revenue, accounting for 67% or N$99,365 of the N$147,614 revenue generated during the period under review. The installation of the solar PV plant has paid dividends with rental expenses increasing by only 1.54% to N$50,765 in the first six months of the 2018 financial year, compared to N$49,994 during 1H17.

## Revenue Projections

In line with the current subdued consumer and business confidence, our expectation is for flat revenue collection in FY18. Oryx is busy ramping up capital projects with benefits from the projects expected only in FY19. The first phase of the Gustav Voigts revamp pertaining to the Avani Hotel is complete and work has commenced on the retail node of the centre. This naturally disrupts the day-to-day activities of the mall and comes with forced vacancies during the revamp phase. No direct acquisitions are expected soon, the company however has announced their quest for offshore exposure through Tower Property Fund, a JSE-listed SA REIT.

Oryx is busy finalising agreements that will see the group gain exposure to eastern Europe, namely Croatia, through a joint venture with Tower Property Fund, from which returns are expected to flow only from FY19 onward. Our revised revenue assumptions stem from a slight upturn in the Namibian economy, which will allow for an increase in rental escalations from 2019 onward as well as the distributions from the Croatian properties.

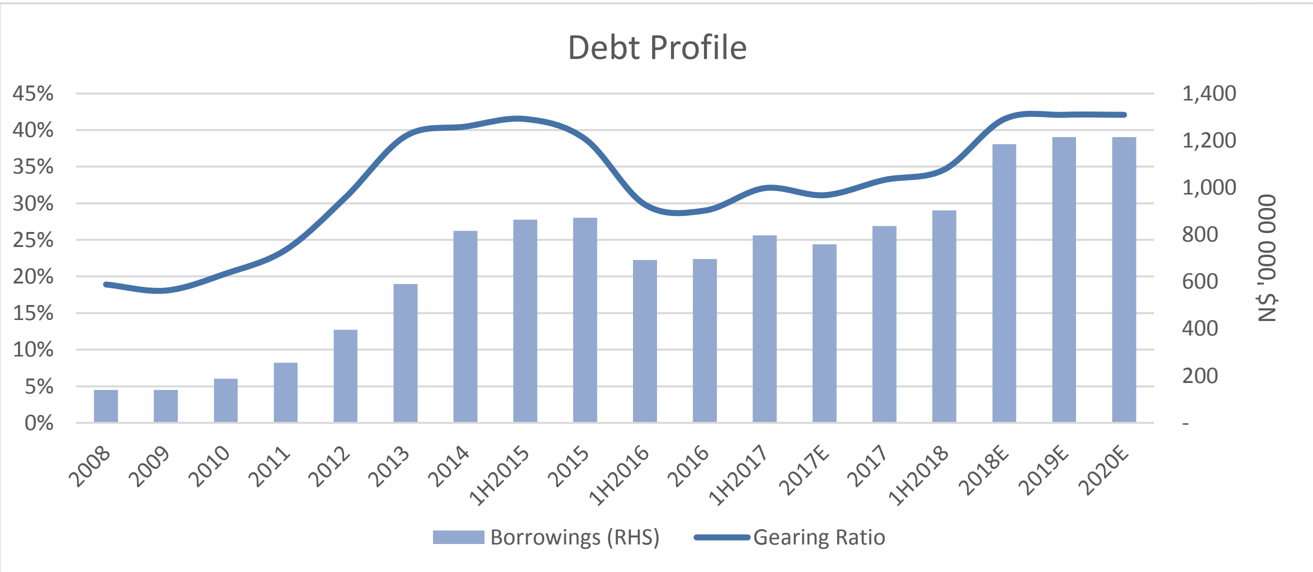



Source: Oryx, IJG Securities

## Borrowings

Oryx' long-term borrowings increased by 13.4% to N$903.0m in 1H18, from N$796.3m reported as at 1H17. The ratio of fixed rate borrowings to variable rate borrowings as at 31 December 2017 stood at 37:63, compared to December 2016 where there was an equal split. The weighted average interest rate of borrowings declined to 9.2% in 1H18, from 9.5% in 1H17.

The group has reduced the nominal value of swaps used to hedge the floating rate debt from N$530m in 1H17 to N$330m for the period under review. Two swaps to the value of N$100m each matured in July and October respectively, the decision to not renew the fixed rate swaps could prove to be wise given that interest rates have been cut in South Africa. For the near term it would seem that no relief should be expected for Oryx' Namibian based debt, with BoN deciding to keep the repo rate unchanged at its April MPC meeting.




Source: Oryx, IJG Securities

The gearing ratio of the group was 34.6% at the end of 1H18 compared to 32.1% in 1H17. The 34.6% gearing for H18 is also an increase from the 33.2% reported for FY17. Oryx managed to raise N$128.7m through means of their Domestic Medium-Term Note (DMTNP). The note was issued at a very favourable rate of Jibar plus 170bps, which at time of writing translates to 8.6% and is 60bps less than the weighted average cost of funding of 9.2%.

The group will finance the share purchase in Tower International through a Euro loan facility administered through ABSA. A Euro equivalent loan of N$300m will be received at a time when rates in Europe are still in negative territory. The interest rate of the will be set at 3month Euribor plus 135bps, and a further 135bps margin. At time of writing the 3month Euribor spot rate was -0.329, which brings the interest charge to 2.391%.

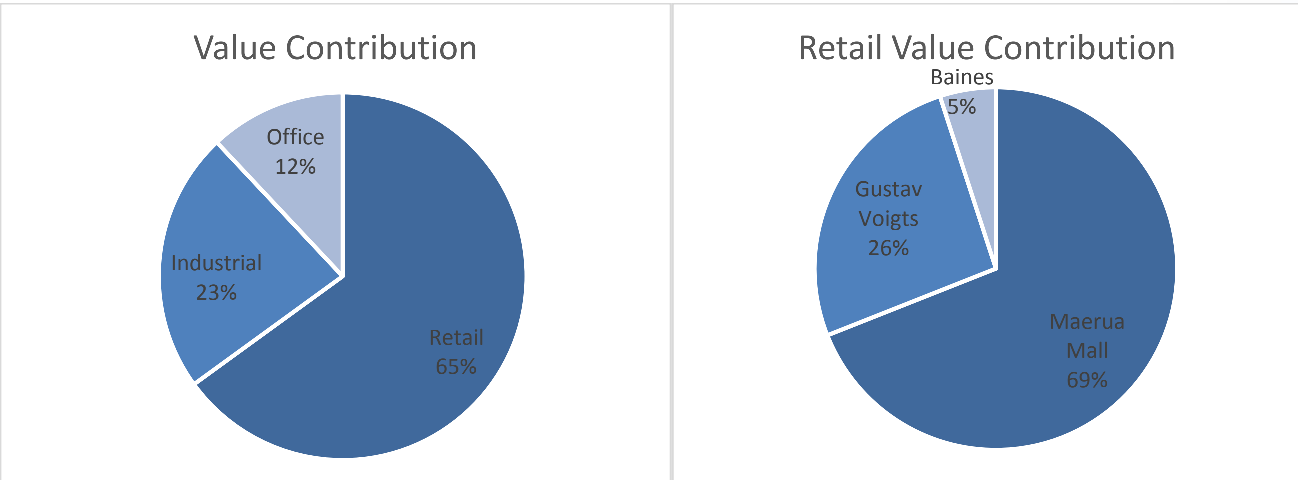
## Property Portfolio

Oryx' property portfolio was valued by the directors at N$2.52bn for 1H18, representing a 5.0% increase from the N$2.40bn valuation in 1H17 and 3.5% higher than in FY17. Changes in fair value of investment property have increased markedly in 1H18 to N$39.1m compared to the N$4.2m adjustment in 1H17. The fair value gain is attributable to completion of the Family Entertainment Centre (FEC) as well as the upgrade of the food court at Maerua Mall. Management alluded to positive rental reversions in the industrial portfolio contributing towards the positive gain in fair value.

Management indicated that the opening and subsequent trading of the FEC has not disappointed. Oryx has a vested interest in the success of its tenants. Rental agreements with the FEC tenants have been structured to entitle Oryx to a share in the turnover of these businesses, Oryx' share for the two months of November and December are include in the 1H18 results. Overall turnover for the period under review has been particularly good, boosted by the opening to the FEC over the festive season according to management. They further advised that they do not see any substantial uptick in turnover any time soon, but for it to remain satisfactory. Vacant retail space has been rather problematic to fill, testament to the muted economic environment currently in play.

The first phase of the Gustav Voigts Centre (GVC) upgrades have been completed. These included the upgrade to the arrival lobby of the Avani Hotel and the addition of the restaurant on the ground floor. Further upgrades to the centre are to include a gym and conference facilities, as well as renovations to the 14th floor that will host another restaurant. Renovations to the retail shops on the 1st floor are well under way and anticipated to be completed by September or October this year. The two additional parking decks have successfully been constructed.

Oryx last year announced their first Greenfields development when they acquired land at the Elisenheim Lifestyle Estate. Oryx acquired 19,934m$^2$ of land from Trustco through a sale and lease-back agreement and plans to build a strip mall that will house shops and office space. Trustco is set to subsidise the development of the shopping centre that Oryx plans to put up at the estate. Management discussions revealed that Oryx paid N$45m for the erf which Trustco is currently leasing as per the terms of the sale and lease-back agreement. Furthermore, Trustco also guarantees Oryx a yield of 11% on the property. Oryx plans to construct the centre over 3 phases over a period of 10 years, with phase one set to commence in 2018.

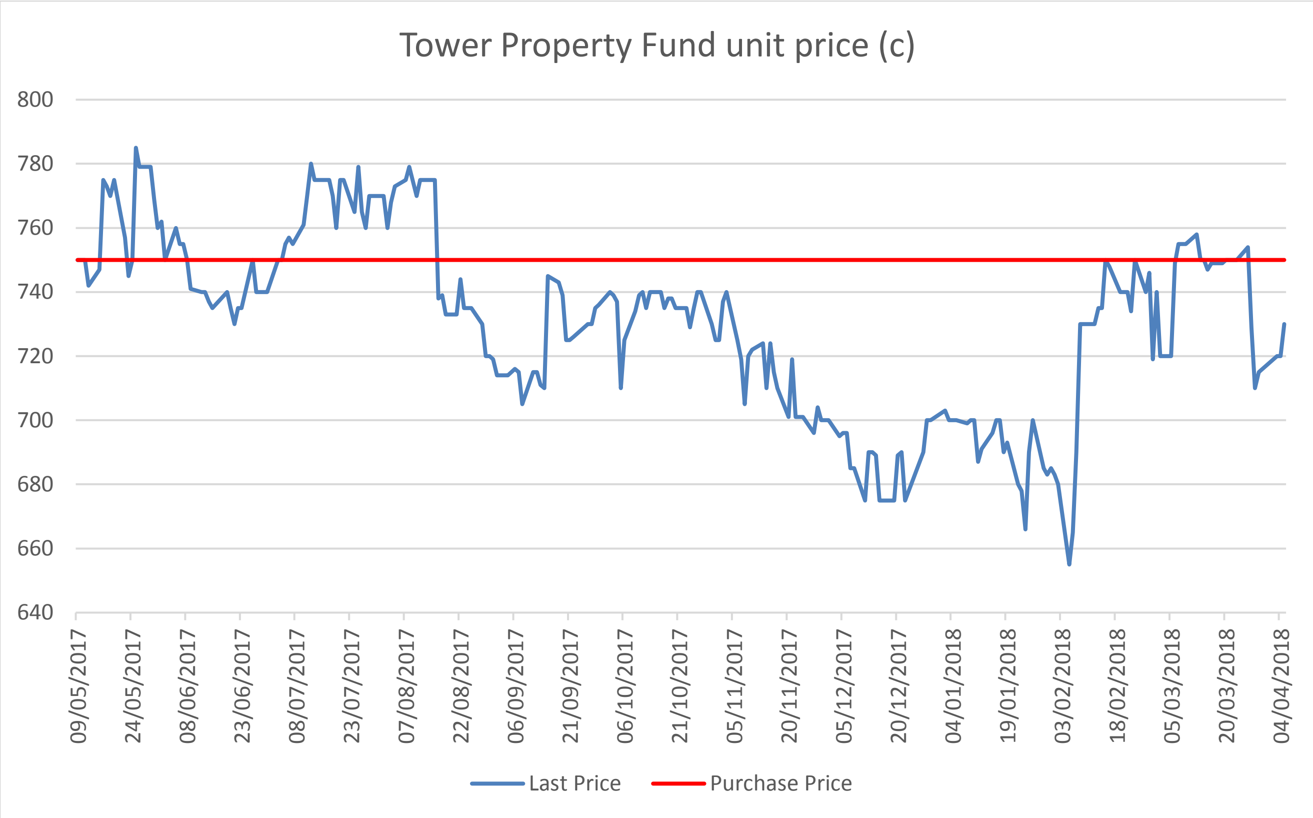


## Management Changes

Mr. Carel Fourie has resigned as CEO of Oryx, a year after taking over the reins from Mr. Gerhard van Zyl. Mr. Fourie's seven-year career with Oryx started with him as Chief Financial Officer, a position he held until 2014 when he was appointed as Chief Operations Officer. Oryx have subsequently appointed Mr. Ben Jooste to succeed Mr. Fourie with effect 1st April 2018.

## Investment in Listed Equity: Tower Property Fund

Oryx finalised their planned investment in South Africa JSE-listed REIT, Tower Property Fund, with the total investment amounting to N$30m. The first purchase of shares in Tower was done at the close of FY17 where Oryx bought 253,189 shares worth N$1.9m. In the 1H18 results Oryx states that the final investment worth N$28m was put through during the first six months of the 2018 financial year. The investment in Tower has returned a dividend of N$2.5m that has been passed on to unit holders.




Source: Bloomberg, IJG Securities

## Quest for Offshore Exposure

Oryx had for some time mentioned that the group hade ambitions to diversify the portfolio away from a single currency risk. The group had previously indicated that it would be looking to partner with a SA REIT to provide them a share of its offshore assets. This served as confirmation that their offshore quest for properties was not going to be in the form of direct acquisitions. If anything, the investment in Tower Property Fund (TWR) was more of a prelude as to whom they'd identified as a worthy partner.

Oryx announced that they had signed an irrevocable agreement with TWR. TWR owns properties in Croatia worth N$1.3bn (€90m) and intends to ring-fence these assets through establishing an offshore company named TPF International (TIL). Oryx will invest a total of N$300m in TIL by firstly buying N$200m worth of TIL shares from TWR and then subsequently acquire the additional N$100m worth of shares through a subscription in TIL. Oryx' ownership post the two transactions, which lapse on 31 July, are intended to constitute an approximate 28% stake in Tower International, dependent on the Euro/Namibia Dollar exchange rate and net asset value of the properties in the portfolio at the time. The Croatian properties owned by TWR are currently levered at 35%. TIL will be incorporated in Mauritius with intention to list on the Mauritian stock exchange and then on the JSE.

| TPF International<br>Balance Sheet as at June 2018 | € '000 | € '000 | N$ '000 | N$ '000 |
|---|---|---|---|---|
| ASSETS | | | | |
| **Non-current assets** | | **90 900** | | **1 349 200** |
| Investment properties: Croatian Portfolio | | 90 900 | | 1 349 200 |
| *VMD KVART, (80% of €27,786,208)* | 22 200 | | 330 000 | |
| *Sub City Centre, Dubrovnik* | 31 000 | | 460 400 | |
| *Zagreb SuperKonzum* | 15 700 | | 232 800 | |
| *Meridijan 16, Zagreb* | 13 200 | | 195 200 | |
| *Velika Gorica SuperKonzum* | 8 800 | | 130 800 | |
| **Non-current assets** | | **6 700** | | **100 000** |
| Cash and cash equivalents | 6 700 | | 100 000 | |
| **Total Assets** | | **97 600** | | **1 449 200** |
| EQUITY AND LIABILITIES | | | | |
| **Equity** | | **66 200** | | **983 000** |
| Share Capital: Tower Property Fund 72% | | 46 000 | | 683 000 |
| Oryx: Acquisition of TPF Int. Shares, From TWR SJ | | 13 500 | | 200 000 |
| Oryx: Subscription for further TPF Int. Shares | | 6 700 | | 100 000 |
| **Non-current liabilities** | | **31 400** | | **466 200** |
| Long-term borrowings: LTV @35% | | 31 400 | | 466 200 |
| **Total equity and liabilities** | | **97 600** | | **1 449 200** |

Source: Tower Property Fund, Oryx, IJG Securities

The above table serves as a snapshot of what we believe the balance sheet is likely to look like, outlining what Oryx' share in TIL will be. For illustrative purposes the values have been rounded off to the nearest hundred and a euro exchange rate of N$14.85 as at 13 April has been applied to illustrate the Namibian dollar equivalent.

According to SENS released by TWR on 1 March, TIL will use the proceeds from the share subscription of N$100m to fund acquisitions. TWR will use the proceeds from the N$200m acquisition to reduce its South African and European debt, with further intentions to repurchase TWR shares, provided the share price remains attractive. As mentioned earlier in this report, the transaction will be financed by ABSA through a Euro based loan at 3-month Euribor plus 135bps and a 137bps additional margin.

Tower's investment portfolio is currently comprised of 5 properties, 4 of which are retail. The anchor tenant in all 4 of these properties is a retailer named Konsum d.d. Konzum is a listed company and is the largest supermarket chain in Croatia with over 700 stores nationwide, employing more than 12,000 people. As Konzum's estimated footfall is said to be 650,000 customers a day one can see the allure. This strategic investment exposes Oryx to a company named Agrokor d.d which is an unlisted company that owns a controlling stake in Konzum and is also the guarantor of Konzum's 12-year head lease obligation to Tower.

Agrokor is the largest company in Croatia commanding revenues worth more than 15% of Croatia's total GDP. Agrokor's reach further extends to Slovenia, Bosnia, Serbia and Montenegro. Agrokor rose from a flower-growing company to a national powerhouse through debt-financed acquisitions and mergers. Sound familiar? The mergers and acquisitions were exercised over a 10-year period, resulting in debtors and suppliers being owed over €6bn. The liabilities of the company are six times that of its EBITDA.

The straw that broke the camel's back was a €485m loan taken to purchase its Slovenian rival Mercator in 2014. Agrokor has since struggled to repay the loan. Agrokor has three significant bonds outstanding totalling €925m, of which €300m expires in 2019, with the remaining €300m and €325m maturing in 2020. Agrokor failed to refinance the almost 1bn worth of senior debt in 2015 and simultaneously failed to refinance loans held by Mercator, which was in dire financial straits when purchased back in 2014.

The company has been under government administration under a law titled Lex Agrokor since April 2017. Agrokor commands a "Too-big-to-fail" status in Croatia and the Lex Agrokor ruling is an extraordinary management procedure for commercial companies that are of systematic importance to the state. Under the Lex Agrokor administration the Croatian government will renegotiate the debt position of Agrokor and its subsidiaries, thus restructuring the business. Details of the new ownership structure have not been made known at this point. At the time of writing this report creditors had agreed a draft settlement terms which has the potential to save the company from bankruptcy. Creditors have until 10 July to vote on the deal and two thirds of them must vote in favour of the settlement for it to be valid.

The Oryx management team has been aware of the Agrokor issues and the Tower team has been upfront with Oryx from the start of negotiations. Oryx expects an initial yield on their investment of 6.8% which stems from a rental guarantee which TWR will honour if there are any shortfalls in contractual rentals. This agreement comes into effect once Oryx acquires the N$200m worth of shares of TIL to be sold by TWR and is binding in the first and second year of the investment. Thereafter, once Oryx acquires the N$100m worth of shares through the subscription agreement, the initial yield is expected to increase to 7%. Also, Tower sought to assure its shareholders of its decision to stay in Croatia through constructing a backdoor should Konzum/Agrokor default on rental payments and be successfully evicted. Spar (Austria) has signed a 3-year binding agreement where they will immediately occupy the vacated space and lease the properties at current rental rates.

## Relative comparison

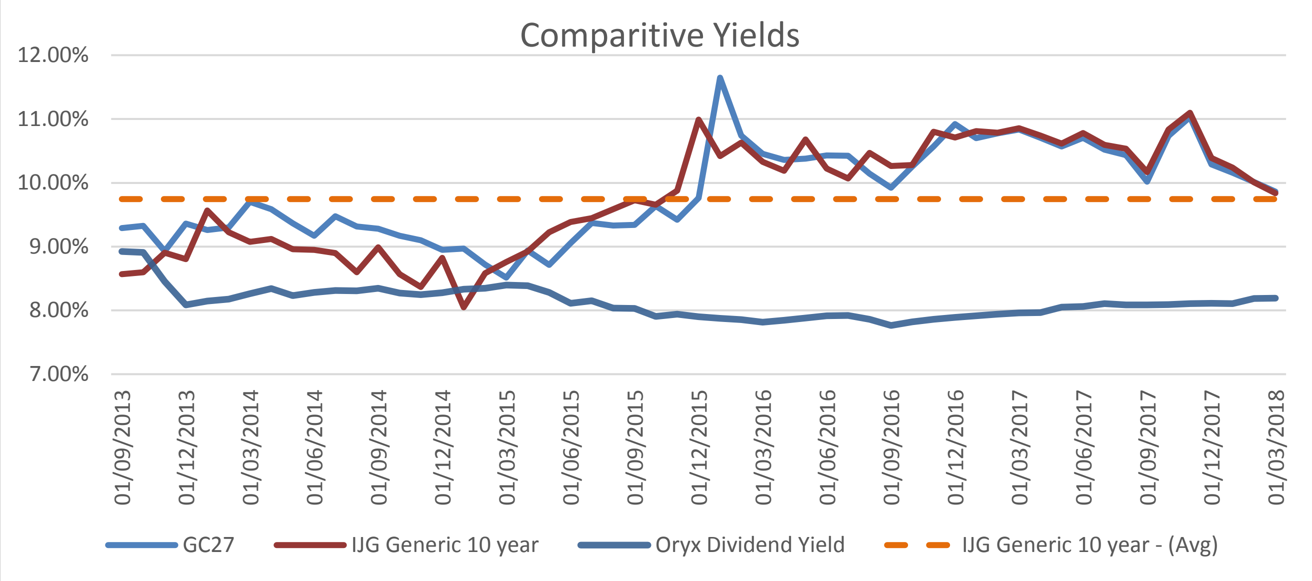
| | Distribution Growth | 3Yr Distribution Growth (Bloomberg) | Dividend Yield | Price to Book | Price to Sales | P/E | Market Cap |
|---|---|---|---|---|---|---|---|
| Texton Property Fund Ltd | 2.69 | 5.04 | 17.60 | 0.66 | 4.26 | 11.25 | 2 199.99 |
| Delta Property Fund Ltd | 4.12 | 6.81 | 15.84 | 0.63 | 2.75 | 6.79 | 4 392.08 |
| Arrowhead Properties Ltd | 3.90 | 7.70 | 11.68 | 0.93 | 3.36 | 9.04 | 7 864.15 |
| Tower Property Fund Ltd | (6.85) | (1.71) | 10.87 | 0.74 | 5.68 | 7.64 | 2 478.71 |
| Dipula Income Fund Ltd | 5.00 | 5.00 | 10.23 | 0.98 | 3.92 | 5.30 | 4 552.99 |
| SA Corporate Real Estate Ltd | 4.42 | 8.11 | 9.60 | 0.91 | 5.39 | 10.94 | 11 843.62 |
| Accelerate Property Fund Ltd | 3.16 | 15.10 | 9.59 | 0.81 | 4.68 | 11.09 | 5 936.19 |
| Emira Property Fund Ltd | 0.15 | 4.08 | 8.98 | 0.92 | 4.50 | 12.90 | 8 221.56 |
| Fairvest Property Holdings Ltd | 15.16 | 10.05 | 8.88 | 0.96 | 4.72 | 20.68 | 1 859.98 |
| Redefine Properties Ltd | 6.98 | 7.27 | 7.91 | 1.15 | 7.46 | 13.96 | 66 559.63 |
| Investec Property Fund Ltd | 40.36 | 6.48 | 7.72 | 1.03 | 6.93 | 16.23 | 12 799.51 |
| Oryx Properties Ltd | (0.30) | 3.07 | 7.65 | 1.65 | 4.83 | 50.05 | 1 587.56 |
| Vukile Property Fund Ltd | 7.28 | 7.35 | 7.34 | 1.15 | 7.79 | 17.56 | 17 280.56 |
| Growthpoint Properties Ltd | 6.71 | 6.51 | 7.21 | 1.08 | 7.25 | 15.51 | 83 187.48 |
| Hyprop Investments Ltd | 8.17 | 12.86 | 6.67 | 1.06 | 8.61 | 29.31 | 26 973.27 |
| **Average** | **6.73** | **6.91** | **9.85** | **0.98** | **5.48** | **15.88** | **17 182.48** |

Source: Bloomberg, IJG Securities

The above table reviews Oryx against its peers of JSE-listed Real Estate Investment Trusts (REITs). The above table has been ranked according to distribution yield and shows Oryx languishing at 12th out of 16 companies. Oryx' distribution yield lags the average for the peer group by more than 2 percentage points. Much like in FY17, distribution growth for 1H18 has been flat and as per the above peer comparison on distribution yield, Oryx finds itself languishing in 15th place.

## Valuation

Oryx managed to maintain distributions at 78cpu given the rather tough economic conditions at play. We continue to value Oryx on a distribution yield basis and are of the opinion that Oryx is trading at a distribution yield that is much less attractive than the risk-free rate. At the current share price of 2039c and our forecast for flat distributions for FY18, Oryx returns a distribution yield of 8.2%.




Based on our forecasts, it will be difficult for Oryx to maintain total distributions at 167cpu for FY18 given that the current economic climate does not provide room for increased rental escalations and no direct acquisitions of property are in sight. The recoveries achieved through the 1MW rooftop solar PV plant have been positive. Oryx plans to enhance these recoveries and are in the process adding to the existing PV plant.

We use the IJG Generic 10-year bond as a comparative instrument and as an input into determining the target price for Oryx. The IJG Generic 10-year bond yield has averaged 9.74% since 2002, marginally higher than the yield of 9.72% in our FY17 review calculation. A required yield of 9.74% combined with our expectations of a FY18 distribution of 167c per unit generates our **target price of N$17.14**. This represents a 16% discount to the current share price and as such we **maintain our SELL recommendation**.

TEAM NAMIBIA MEMBER

## IJG Holdings

**Group Chairman**
Mathews Hamutenya
Tel: +264 (61) 256 699
mathews@millennium-invest.com

**Group Managing Director**
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

**Group Financial Manager**
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

## IJG Securities

**Managing Director**
Lyndon Sauls
Tel: +264 (61) 383 514
lyndon@ijg.net

**Equity & Fixed Income Dealing**
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

**Sales and Research**
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Danie van Wyk
Tel: +264 (61) 383 531
dani@ijg.net

**Settlements & Administration**
Annetjie Diergaardt
Tel: +264 (61) 383 515
anne@ijg.net

Cecil Goliath
Tel: +264 (61) 383 529
cecil@ijg.net

## IJG Wealth Management

**Managing Director**
René Olivier
Tel: +264 (61) 383 522
rene@ijg.net

**Portfolio Manager**
Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

**Money Market & Administration**
Tashiya Shekutamba
Tel: +264 (61) 383 511
tashiya@ijg.net

**Money Market & Administration**
Salmi Shikongo
Tel: +264 (61) 383 513
salmi@ijg.net

**Wealth Manager**
Alexa Reilly
Tel: +264 (61) 383 533
alexa@ijg.net

**Wealth Administration**
Lorein Kazombaruru
Tel: +264 (61) 383 521
Lorein@ijg.net

## IJG Capital

**Managing Director**
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

**Portfolio Manager**
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

**Business Analyst**
Mirko Maier
Tel: +264 (61) 383 500
mirko@ijg.net

**Business Analyst**
Ilona Shikongo
Tel: +264 61 383 532
Ilona@ijg.net

## IJG Advisory

**Director**
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

**Business Analyst**
Jason Hailonga
Tel: +264 (61) 383 529
jason@ijg.net