



ORYX PROPERTIES LIMITED

FY15 Results Review

October 2015

Oryx Properties Limited					Target Price (c)	1760
FY15 Results review					Current Price (c)	2040
Year End 30 June	2014A	2015A	F2016	F2017	Recommendation	HOLD
Revenue (N\$m)	204.8	269.4	294.7	340.3	NSX Code	ORY
Vacancies (%)	0.9	0.7	1.5	1.5	Market Cap (N\$m)	1,321
HEPU (c)	162.2	159.6	165.4	184.2	Shares in Issue (m)	66.1
HEPU growth (%)	8.9	-1.6	3.6	21.0	Free float (%)	75
DPU (c)	148.0	158.5	163.8	175.0	52 week high (c)	2000
DY (%)	8.1	7.9	8.2	8.7	52 week low (c)	1820
P/E (x)	11.4	12.5	12.1	10.9	Expected Total Return (%)	8.2
D/A (%)	40.5	38.8	28.1	29.7		

Source: ORYX PROPERTIES LIMITED, IJG

FY15 Results Review

Oryx Properties Limited (Oryx) released its results for the financial year ended 30 June 2015, reporting 7.1% distribution growth to 158.5 cpu from 148.0 cpu reported for FY14, and 5.7% above our estimate of 149.9 cpu. Over the same period EPU increased by 35%, from 331.75c to 448.11c, largely on account of an increase in the fair value of investment properties. As such, the property portfolio is now independently valued at N\$2.2 billion, up from N\$2.0 billion as at the end of June 2014. HEPU fell by 1.6% to 159.54c from 162.16c in FY14 due to a larger share base being employed to calculate the figure. Thus, headline earnings are up modestly on the back of better than expected net rental income.

Net rental income increased by 19% y/y to N\$193.9m, supported by above average occupancy levels and a low interest rate environment for most of the period. Rental expenses increased by 80% to N\$75.5m, largely on the back of the bulk metering of electricity. Oryx reported a profit for the period of N\$191.3m up 79% y/y, from N\$106.9m, largely as a result of a revaluation of the property portfolio.

Vacancies as a percentage of lettable area fell to 0.7% for the year compared to 0.9% in FY14. The decrease in vacancies is attributable to the completion of the Maerua Mall renovation and expansion, as well as the completed renovations of various smaller properties in the portfolio. The vacancy rates are still well below our projections of 1.5%. Strong lease agreement renewals were once again exhibited as management continues to build on creating an attractive environment for tenants.

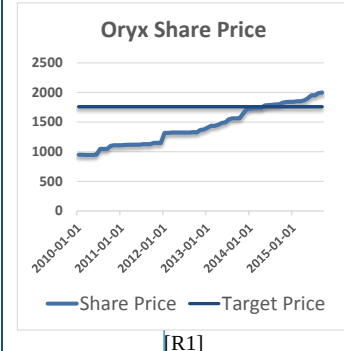
Net asset value per liked unit increased by 16.6% to 1,915 cents per unit compared to 1,643 cents per unit in FY14. The property valuation process is conducted on a relatively conservative manner according to Oryx management. The net asset value of 1,915 cents per share gives Oryx a current price to book value of approximately 1.0x.

The weighted average interest rate paid on the company's debt has remained at 8.7% for FY15, as Oryx management continue to fix rates amid the current interest rate hiking cycle. The weighted average interest rate of variable rate borrowings has increased to 9.4% from 8.4% in FY2014, while the weighted average interest rate of fixed rate borrowings (fixed via swap agreements) is 8%. The ratio of fixed rate debt to variable rate debt was 46:54 at FY2015.

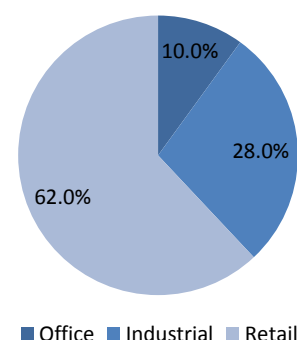
Valuation

We retain our HOLD on Oryx although we have changed our target price to 1,760 cents per share. While distribution yields are currently low in comparison to government debt, the conservative and reasonable nature of the property valuation process goes far in reassuring us that Oryx will continue to grow distributions at a steady rate. The current share price is, however, overdone in our view and this negatively affects the distribution yield during the period under review. The average yield on the IJG Generic 10 year bond over the last year has been 9%. Based on this risk-free rate, and looking at a similar distribution yield on Oryx, we calculate a target price of 1,760 cents per share. The same calculation done over a five year average risk free rate results in a price of 1,825, due to a lower average yield of 8.7% on risk free debt. We believe that the one year price of 1,760 is more reflective of the current risks in the market due to Government's external position and the liquidity issues facing the country at present. However, we do not believe that we will see the share price fall to our target price, due to the illiquid nature of the local exchange and regulatory requirements creating demand for local investment instruments.

Unit Price (c)



Property Portfolio



Dividends

Notice is hereby given that an interim dividend of 86.75 cents per linked unit was declared for the period ended 30 June 2015.

- Last day to trade cum dividend: 4 September 2015
- First day to trade ex-dividend: 7 September 2015
- Record date: 11 September 2015
- Payment date: 25 September 2015

Analyst

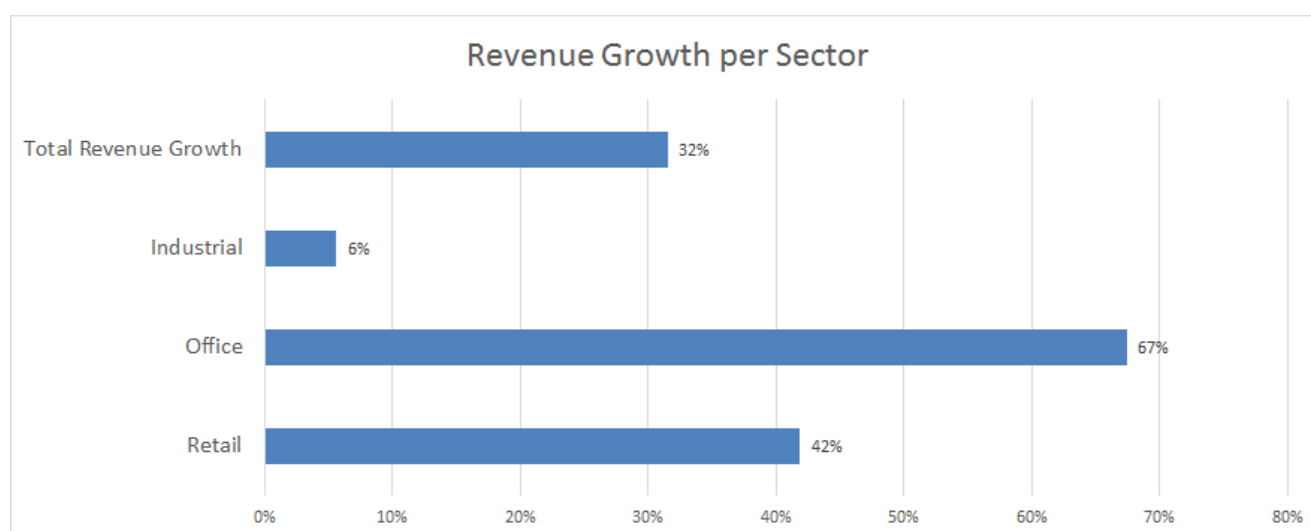
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Macroeconomic environment

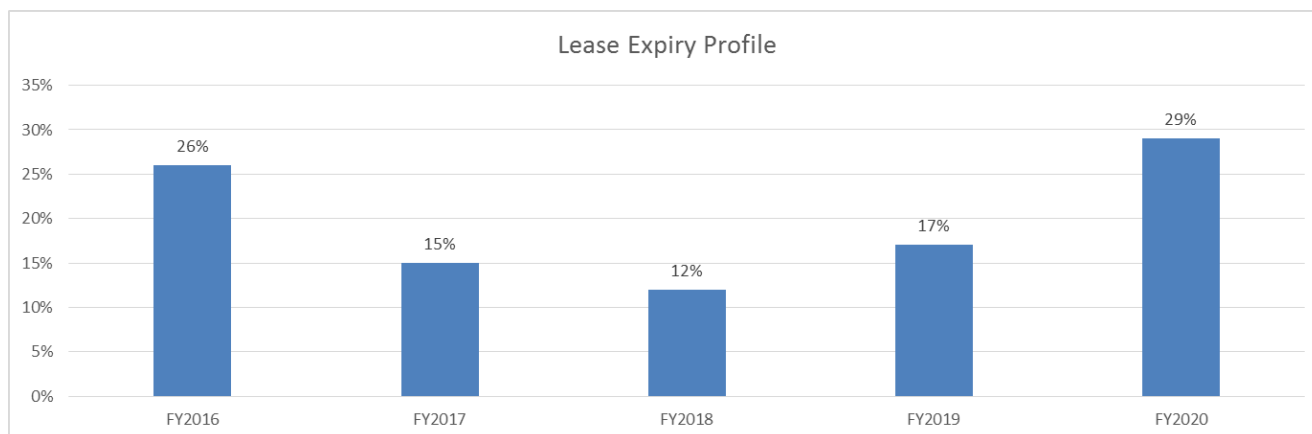
The continued commodity rout has put pressure on emerging markets for the greater part of a year now. This rout is largely due to the Chinese economic slowdown typical of an economy transitioning into a modern consumer driven economy. This has put emerging markets under pressure due in large part to commodity dependence. Namibia has been no exception to this although the effects have not been as severe as in some of our neighbouring countries. Oil producers have been particularly hard hit, with neighbouring Angola recently cutting its public budget in half. This emerging market weakness is to the detriment of the consumer and as such has impacted various parts of the corporate sector as well. While the current currency weakness benefits exporters, Namibia is still largely dependent on imports of consumer goods. Retailers are directly affected by weak exchange rates and as such many of Oryx' tenants are experiencing a slowdown in turnover. This has not yet been too much of a concern for Oryx as its tenants are better off than most due to favourable lease agreements and lower rental costs per square meter on average. Strong lease agreement renewals demonstrate the attractiveness of Oryx' current property holdings.

Revenue

Oryx grew revenues by 31.5% to N\$269.4 million in FY2015 compared to 27.5% in FY2014. Net rental income increased by 19% to N\$193.9 million from N\$162.9 million in FY2014. Net rental income for the year exceeded our expectations by approximately 5% which can largely be attributed to the bulk metering of electricity employed by Oryx during the period, as well as lower than expected vacancies. Various projects that were completed during the FY2014 period as well as rental income from the Gustav Voigts acquisition have for the first time contributed to revenues for a full financial period, as did the bulk metering of electricity. No notable acquisitions were made during FY2015 and as such total gross lettable area (GLA) was unchanged between the end of FY2014 and the end of FY2015. FY2015 was a year of consolidation for Oryx with strategic focus on debt levels and future growth opportunities. Progress was made in improving rental income as well as the recovering of operating costs. The full benefits of the Maerua Mall phase three project will only be captured in the FY2016 results although FY2015 contributions were in line with expectations.



Vacancies for the period improved to 0.7% from 0.9% in FY2014. Oryx has managed to keep vacancies to a minimum which contributed greatly to the stability of earnings results over the last few financial periods. Managing vacancies is an area where management have performed exceedingly well over the years. Development of existing properties has meant that some vacancies are inevitable, but these have been well below our expectations of 1.5% of total GLA. Strong lease renewals, as well as a complimentary tenant mix, have contributed greatly to the low overall vacancy rate of Oryx in FY2015. Management's efforts with regards to creating a strong tenant mix is proving effective and should be a reassurance to investors.

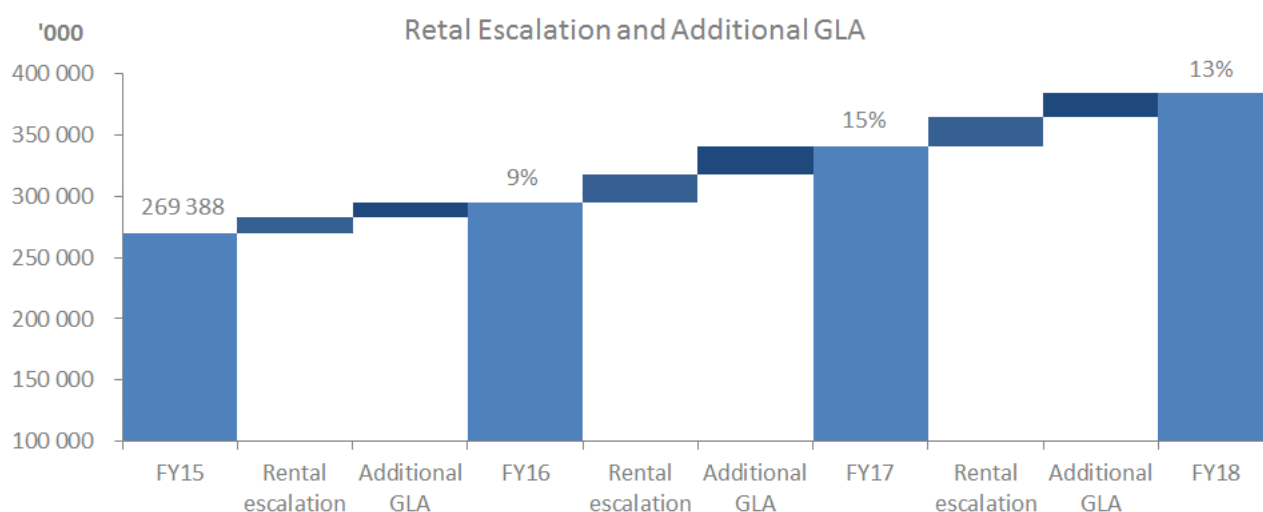


Source: Oryx Properties

The above lease expiry chart shows that 26% of the current leases will be up for renewal in FY2016. This is a relatively large percentage of lease expiries for a single year and as is always the case there may be some non-renewals. However demand for commercial property is still high with many of Oryx' current tenants ever in search of more space. Oryx management expects that 3% of total leases will not be renewed during FY2016. All of these non-renewals are expected to be from the industrial and office property portfolios. As at the time of printing of the FY2015 annual report management had already engaged with potential tenants to fill the vacated properties. We do not believe that this will lead to a large jump in vacancies during the period and continue to forecast revenue with the assumption of a 1.5% vacancy rate.

Revenue Growth Projections

Oryx has various projects in the pipeline including the development of additional industrial space on its existing properties, the relocation of the Virgin Active health club at Maerua, and the Gustav Voigts development. Our projection of the increase in revenues and GLA sees revenues increasing by 11% to N\$295 million in FY2016. At present Oryx itself is uncertain as to the timeline of project completion with regards to the Gustav Voigts development and thus we have used in house estimates of additional GLA to be added by this project in order to forecast revenue growth. The below chart shows our forecast of revenue growth over the next three financial periods. Previous forecasts have slightly underperformed actual growth although not by much. We prefer to err on the side of caution when projecting the performance of future developments such as the comprehensive upgrade and expansion of Gustav Voigts. The risks associated with projects such as this are numerous and while we believe that the Oryx management would not undertake the project if the potential payoff was not worth the risk, we prefer to keep a cautious eye on the developments as they unfold. The timeline for the project will allow us to revise our forecasts over the next few review periods (half yearly). Significant upside potential may be unlocked if the Gustav Voigts project is successful.



Expenditure

Rental expense increased by a substantial 80% to N\$75.5 million in FY2015 from N\$41.9 million in FY2014. The reason for this is the process of bulk metering of electricity by which Oryx is billed for electricity expenses instead of the tenant. These costs are however passed on to the tenant through rent inclusive of electricity charges. Thus the costs are recorded in rental expense but offset by a corresponding increase in rental cash flow. The main advantage of the bulk metering project at the Maerua and Baines malls is that Oryx pays bulk electricity prices while charging tenants commercial rates. FY2015 was the first full year in which the bulk metering of electricity process was in place and as such we would not expect to see such a large increase in rental expenses in the future.

The bulk metering of electricity has allowed Oryx to install solar power generation at Maerua which will lead to a further reduction in rental expenses for the mall. This should have a noticeable impact on overall rental expenses as the mall consumes a large percentage of Oryx' total electricity consumption. The expected yield on the solar installation of 12% is a net benefit to unitholders, and should improve going forward as administered energy prices increase. The installation of solar power generation is a very positive step in terms of creating value for investors through cost savings as well as benefitting the environment.

Competition

The retail landscape has fast become saturated in Windhoek, the location of the majority of Oryx' retail offerings. Competition has increased to the point where it presents a sizable barrier to entry for any new venture. The below boxes summarise some of the characteristics of the Maerua Mall and its new competitor, the Grove Mall. Currently the Grove Mall boasts more stores, more GLA and more parking than Maerua does. However it is not known to the analysts at present if it is experiencing similar foot-counts to Maerua. Anecdotal evidence would suggest that The Grove is not experiencing similar foot-counts to Maerua during the week, but that more people visit the mall over the weekend. On a monthly basis it is highly probable that Maerua still dominates with regards to the number of feet passing through it. Although Maerua foot-counts have fallen by approximately 7% in recent months, many stores are reporting decreases in turnover of a greater magnitude. This is likely the result of a combination of a slowdown in consumer habits due to economic conditions and to a larger extent the increase in competition in the retail space.

QUICK FACTS: MAERUA MALL

- 122 Stores
- 2,230 Parking bays
- 50,600m² retail space
- 750,000 shoppers per month on average
- Customers spend on average 1.5 hours in the mall per visit

QUICK FACTS: THE GROVE MALL

- 126 Stores
- 2,426 Parking bays
- 55,000m² retail space
- Foot-count unknown

Borrowings

Oryx' long term borrowing increased by 6.9% y/y to N\$872m in FY2015, from N\$816m reported as at FY2014. This modest increase of N\$56 million results in a debt to total assets percentage of 38.8%, below the 40% threshold set by the management of the company, and below the 40.5% reported at the end of the last financial year. This debt was utilised for modest capital expenditure during the period as well as maintenance of existing properties. No major acquisitions were made during the year although various smaller projects were initiated.

As at the end of FY2015 the ratio of fixed rate borrowings to variable rate borrowings stood at 46:54 compared to 38:62 as at the end of FY2014. This is in line with expectations as Oryx management continue to look for opportunities to fix as much debt as possible to mitigate the risks of interest rate hikes. It is our opinion that this is the correct thing to do at present as we anticipate further rate hikes by the Bank of Namibia. A disadvantage of fixing debt at current rates is that fixed rate debt is generally more expensive than variable rate debt and this is why Oryx has not opted to fix all outstanding debt as of yet. Future interest rate movements are highly unpredictable and as such it is unknown whether there will be benefits or costs associated with the fixing of rates but it does improve forecasting ability as interest costs are known.

The overall weighted average interest rate for the debt held by Oryx was 8.7% as at the end of FY2015, in line with that of the previous period. The weighted average interest rate of variable rate borrowings was 9.4% versus 8.4% last financial year. Swap transactions amounting to N\$400 million were used to hedge against interest rate movements effectively fixing a large portion of Oryx's debt. This has largely been successful as the increase in the weighted average interest rate on variable rate debt illustrates. There have been three repo rate hikes of 25 basis points each during Oryx' 2015 financial year and further hikes may be seen in FY2016.

Oryx is currently offering rights at one share for every five held. This is expected to raise N\$262.7 million, after costs, with which debt is to be paid off. Oryx management have indicated that this will bring down the debt to total assets percentage to approximately 30%. This will result in finance cost savings which will be passed on to investors in the form of distributions. The existing debt facilities will for the most part remain in place, although they will be reviewed periodically, and will provide Oryx with room to fund future acquisitions.

We do not feel that at current risk free rates Oryx will pursue financing through their registered medium term note program. It seems as though management are in favour of waiting for risk free rates to fall before utilising this source of funding. This is prudent in our opinion. The facility does however add further room to raise funds should attractive opportunities present themselves.

Property Portfolio

As at the close of the 2015 financial year Oryx's property portfolio was valued at N\$2.2 billion by an independent valuator, an increase of 11.6% over FY2014. Having spoken to Oryx management it would seem that this valuation is conducted on a conservative basis and reasonable judgement is employed. Thus we have confidence that while valuation of such properties as Maerua Mall is subjective and difficult to measure accurately, the overall valuation is realistic.

As expected the period under review has been one of consolidation and strategy appraisal by the management team at Oryx and as such no notable additions were made to GLA during the period. Capital expenditure for the year was N\$46 million which was largely used to maintain the existing property holdings. This capital expenditure included the construction of a 1MWp solar power installation at Maerua Mall to the value of N\$20 million (discussed in more detail below).

Maerua Mall

During the year a 1MWp solar power installation was added to the Maerua Mall at the cost of N\$20 million. According to Oryx the project will have an initial yield of 12% which is well above the cost of debt. The installation was completed in September 2015. The installation will supply between 20% and 25% of the Mall's total electricity consumption. The costs of electricity consumption are currently being carried by Oryx and passed through to tenants as inclusive in their rental costs. The addition of the solar installation will effectively lead to a future reduction in rental expense incurred by Oryx while not subtracting from rental income. Tenants will continue to be charged for their total usage at municipal rates and will be subject to rate increases in line with municipal rate increases. At an initial yield of 12% the installation pays itself off in approximately 6 years when not factoring in administered electricity tariff increases. The solar installation is thus a good value addition to the Mall even if the project is small in size.

Virgin Active, which is an important contribution to the tenant mix of the mall, will be relocated to a new site during the 2017 financial year. The new gym will be located above checkers in a new building. The gym has been a longstanding tenant and has traditionally signed longer term leases of 10 years. We believe that the gym will benefit from an improved facility and location while continuing to be a good contributor to the overall appeal of the mall. The new gym will add 3,000 m² to GLA while freeing up the current gym's location for further retail space.

The current Virgin Active site is to be converted into 4,330m² of retail space as well as 30 additional taxi parking bays. Oryx has indicated that this project will incorporate the upgrade of the existing taxi rank. We believe that the additional GLA will not be a burden to fill. Oryx management has indicated that there are existing as well as new tenants who are in need of floor space. Tenant mix is one of the primary concerns of the management team at Oryx and the additional space will allow them to add to the current mix which should be beneficial to both tenants and Oryx by drawing additional feet to the mall.



Gustav Voigts

During FY2014 Oryx acquired the Gustav Voigts Centre for N\$220 million. The centre was valued at N\$305 million in the FY2015 valuation, an increase of 38.6%. The central location of the property in an area of the CBD that is currently experiencing rapid development and rejuvenation is a key part of Oryx' future expansion plans. The property is to be renovated in the near future (2016/2017) with the aim of bringing the centre up to date in terms of finishing and quality of experience. This will see new shop-fronts as well as relatively extensive renovations to the Avani Hotel.

Longer term projects for the property include additional GLA comprising of expanded retail space as well as the possibility of a mixture of office and residential space. These plans are still in early development but aim to capitalise on the upgrade of the area as a whole. There is still plenty of value to be unlocked on this property within the next few years.

Other Notable Property Developments

Oryx is in the process of refurbishing their industrial development in Walvis Bay. The project will include expanding the GLA by 1,700m² as well as refurbishing the existing warehouse. This will allow Oryx to capture a portion of the current excess demand for industrial space in the area. The estimated capital outlay is N\$15 million and the project is expected to yield 9%.

Development of the vacant land adjacent to the Scania building in the Lafrenz industrial area is imminent. The open land on the plot will be utilised to build a warehouse, adding to GLA. Projects of this type are accretive in nature, adding value without major capital expenditure, and are testimony of the work ethic of the management team.

At present there are no major property acquisitions in the pipeline for Oryx. The company is in the process of raising equity to free up cash in order to fund future projects including the development of the Gustav Voigts centre as well as numerous smaller projects.

Rights Issue

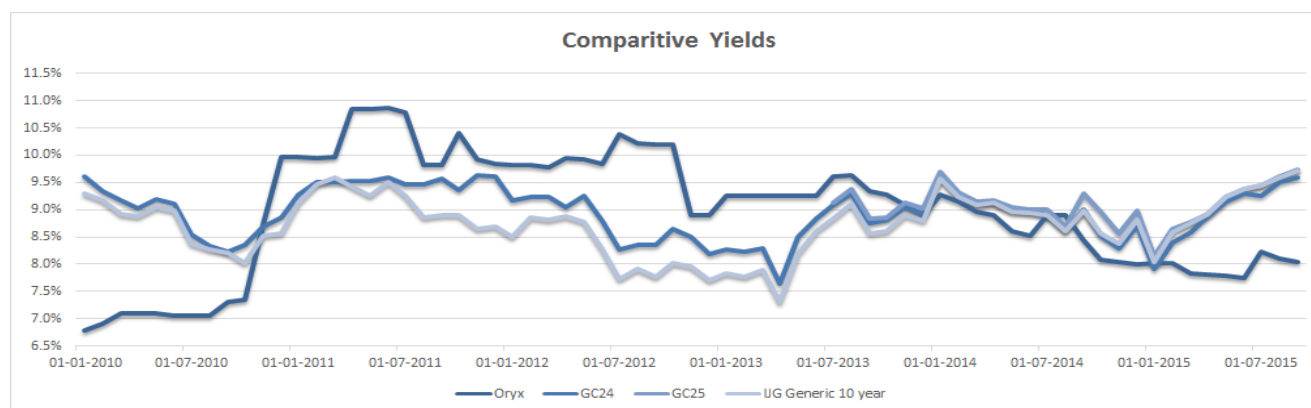
Oryx Properties on 30 September announced a rights issue of one new unit for every 5 units held. A total of 13,210,002 new units will thus be issued at a consideration of N\$20.00 per unit, aiming to raise N\$264,200,040. The last day to trade Oryx units in order to participate in the rights issue was the 18th of September. The rights offer opened at 9:00 am on the 30th of September and closed at 12:00 pm on Wednesday the 21st of October.

According to the circular Oryx plans to redevelop and refurbish the Gustav Voigts Centre, relocate Virgin Active, and develop the site on which Virgin Active currently resides. A goal of Oryx management has been to maintain gearing within a maximum of 40% and the rights issue aims to enable Oryx to maintain this target while redeveloping and expanding its property holdings. Initially the cash will be "utilised to settle various interest bearing borrowings and will bring the gearing level down to approximately 30%". It is the intention of Oryx to remove as much variable interest rate debt from the balance sheet as possible. This is in line with previous objectives of the company to fix as much debt as possible in order to mitigate the risks of possible interest rate hikes.

The net effect of the rights issue is not immediately beneficial to the unitholder in terms of an increase in distributions but does create space on the balance sheet which Oryx can take advantage of should opportunities arise. That said it seems as though the increase in distributions due to the reduction of debt does approximately cancel out the dilution effects of the issue should one decide not to participate. Thus there should not be a material reduction in distribution yield due to the rights issue (as determined from the Oryx rights issue circular). Cash generated by the rights issue will create additional room within which Oryx can pursue value accretive activities such as maintenance and renovation of existing properties.

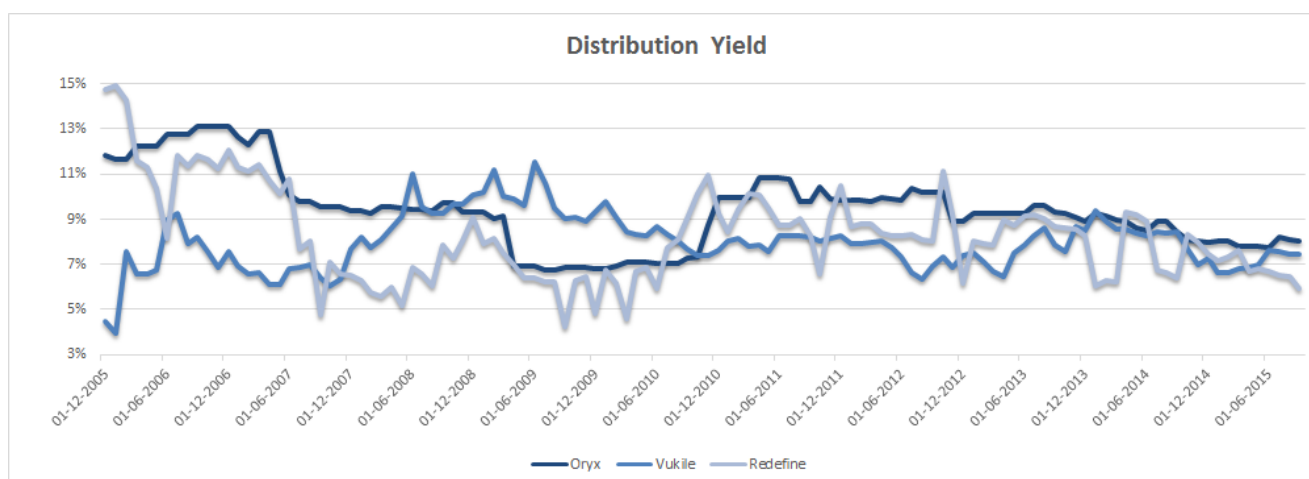
Relative comparison

The below figure compares the Oryx distribution yield to the yield to maturity of the GC24 and GC25 government bonds. The Oryx distribution yield is calculated as distribution over price and reflects the compensation paid out to investors in cash. This excludes linked unit price appreciation.

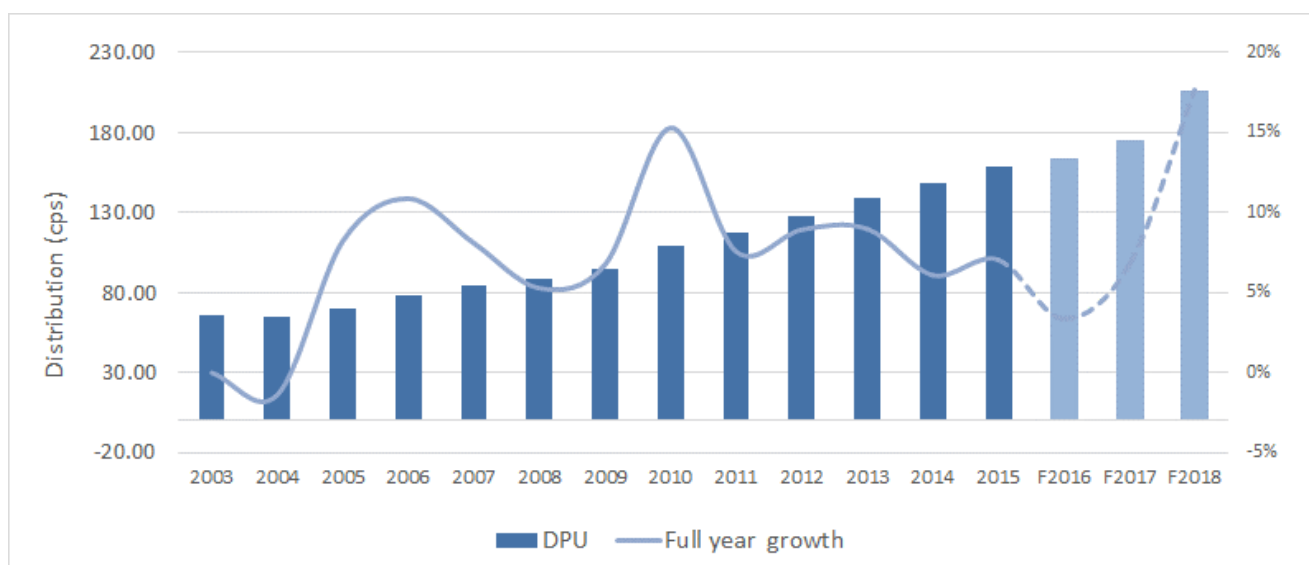


The figure illustrates a declining distribution yield. In early 2014 the Oryx distribution yield crosses below the YTM of the GC24, GC25, and IJG Generic 10 year, and for the most part stays below these yields through to the present. The three bonds are used as a proxy for the risk free rate in this scenario. Traditionally the Oryx distribution yield has been greater than the YTM of the GC24 and IJG Generic 10 year (except for a period between 2007 and 2010 when the share price jumped approximately 30%). The distribution yield falling below the risk free rate signifies that the unit price is high relative to the past but does not necessarily suggest that the stock is overvalued.

Oryx has over the last ten years, for the most part, produced superior distribution yields to the industry average. Oryx aims to distribute no less than 90% of distributable earnings and often distributes close to 100% of distributable earnings, higher than its peers here. As a result Oryx does not build up cash reserves with which to fund expansion projects, but rather relies on debt or equity financing as and when needed.



The above comparisons serve to illustrate that while relative to the risk free rate distribution yields have dropped to unattractive levels, compared to similar companies, the Oryx share price is well within acceptable limits. As has been demonstrated in the past, management decisions can lead to strong appreciation of the value of the properties under their control. Regular maintenance as well as value addition in terms of renovation may unlock value over time. Management evaluate acquisitions and development projects on a yield basis, thus for the most part only pursuing those projects that add value to the unitholder on that basis.



Valuation

We continue to value Oryx on a distribution yield basis relative to the risk free rate. Currently the IJG Generic 10 year bond is our chosen risk free rate and yields approximately 9.4%. The Oryx share price currently stands at 2,000 cents per share. FY2015 distributions of 158.50 cents per share result in a distribution yield of 7.9%, well below that of the risk free rate. Over the period the risk free rate has increased by over a percent while the Oryx distribution yield has decreased. This makes Oryx relatively more expensive than at the time of writing of the previous full year report.

Valuing Oryx on a distribution yield basis does not take into account potential growth in the value of the property portfolio. This is however very difficult to measure accurately. Using a similar transactions methodology would be nearly impossible as very few, if any, similar transactions take place in the Namibian market off of which to base valuations for many of the property types held by Oryx. Transactions in the South African market could give an indication although the differences between different areas within South Africa would lead to further speculation, not to mention the sovereign differences. Accuracy is largely subjective with regards to the value of a property portfolio when based on the above mentioned factors.

The Oryx management team believes that the valuation methods employed by Broll Valuation and Advisory Services are relatively conservative. We requested a sample of the methods used by Broll which was swiftly provided by Oryx management. After reworking and reviewing the figures on some of the biggest properties in the portfolio we came to the conclusion that the capitalization rates were on the conservative side as suggested. Assumed growth rates were also conservative and required rates of return acceptable. This valuation results in a net asset value per unit of 1,915 for FY2015, a 4.4% discount to the current share price. Our forecast of the net asset value per share for FY2016 is 1,968, with a distribution yield of 8.3% on this NAV per share. This is an increase in NAV per share of 2.7%, still below the current share price. We feel that this increase is conservative but realistic due to the project timeline available to us and the fact that we believe the FY2016 property revaluation will not be as extensive as seen in FY2015.

While we feel that the property valuation as at FY2015 is reasonable, we still find the rising interest rate environment as well as the trend decline in distribution yields concerning. At the current share price of 2,000 cents per share Oryx is less attractive on a distribution yield basis than it has been in the last 5 years. The current rights issue also suggests that raising equity is cheaper for management than raising debt. The Namibian market is plagued by the limited number of Namibian listed assets and as such demand for these assets tends to be strong. Oryx is also one of our more preferred Namibian primary listed stocks and we believe that many asset managers share this opinion. Thus even though the dividend yield is down-trending it is still sufficient to retain our **HOLD** recommendation on Oryx.

While distribution yields are currently low in comparison to government debt, the conservative and reasonable nature of the property valuation process goes far in reassuring us that Oryx will continue to grow distributions at a steady rate. The current share price is overdone and this negatively affects the distribution yield during the period under review. The average yield on the IJG Generic 10 year bond over the last year has been 9%. Based on this risk-free rate, and looking at a similar distribution yield on Oryx, we calculate a target price of **1,760** cents per share. The same calculation done over a five year average risk free rate results in a price of 1,825 due to a lower average yield of 8.7% on risk free debt. We believe that the one year price of 1,760 is more reflective of the current risks in the market due to Government's external position and the liquidity issues facing the country at present. However, we do not believe that we will see the share price fall to our target price, due to the illiquid nature of the local exchange and regulatory requirements creating demand for local investment instruments.

While our target price is well below the current unit price it is worth noting that should Oryx be able to utilise the funds generated from the rights issue to pursue projects with generous yields there should still be numerous upward revisions of property values. We continue to see current management as one of the key strengths of Oryx, with the ability to adapt to changes in market conditions. We will continue to monitor the market price to NAV for a material disconnect as this could lead to a downgrade should the market price increase substantially.



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