SBN Holdings Limited
1H21 Results Review
October 2021

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Standard Bank Namibia Holdings Ltd

1H21 Results Review

Target Price (c)	***592***
Current Price (c)	647

Year End 31 December	FY19A	FY20A	FY21E	FY22E	FY23E
Net interest income (N$ million)	1,333	1,174	1,331	1,366	1,421
Non-interest income (N$ million)	1,263	1,193	1,142	1,165	1,200
Profit after tax (N$ million)	613	421	461	469	498
HEPS (c)	117	81	88	90	95
DPS (c)	23	35	37	38	40
DY (%)	3.3	4.4	5.7	5.8	6.2
P/E	6.0	9.9	7.3	7.2	6.8
P/B	0.9	1.0	0.7	0.6	0.6

Recommendation	SELL
NSX Code	SNO
Market Cap (N$ m)	3,380.4
Shares in Issue (m)	522
Free Float (%)	15.0
52-Week High	845
52-Week Low	647
Expected Total Return (%)	-2.8%

Source: SNO, IJG Securities

1H21 Results Review

Standard Bank Namibia Holdings Ltd (SNO) released interim results for the period ended 30 June 2021 (1H21). The financial results highlight the difficult operating environment as well as low interest rate environment the company has to navigate as profit after tax fell by 16.5% y/y to N$189.6 million from N$223.9m in 1H20. ROE dropped for a fifth consecutive year from the 11.1% recorded in 1H20 to 9.0% in 1H21. Earnings and headline earnings per share contracted by 18.2% y/y from 44cps to 36cps and an interim dividend of 16cps was declared (1H20: 21cps).

Gross loans and advances contracted by 3.2% y/y to N$24.7 billion. Corporate lending posted strong growth of 11.0% y/y, other loans and advances grew by 7.4% y/y and the mortgage loans rose by 2.8% y/y. The overall contraction in the advances book was mostly due to a 46.1% decline in interbank lending and a 25.9% drop in sovereign lending. Management ascribed the decline in sovereign lending to sizeable structured repayment obligations. Gross advances to customers grew marginally by 2.7% y/y.

The contraction in the advances book, coupled with the 275-basis point drop in the repo rate last year, resulted in net interest income declining by N$29.8 million (or 4.7% y/y) to N$600.6 million, largely as a result of the endowment effect of the banks funding base. SNO also posted a drop in net interest income of 4.3% y/y in 1H20. The bank's non-performing loans have increased from 7.8% to 8.3% of total gross advances since the end of FY20. The credit impairment charge amounted to N$123.1 million or 1.0% of gross advances.

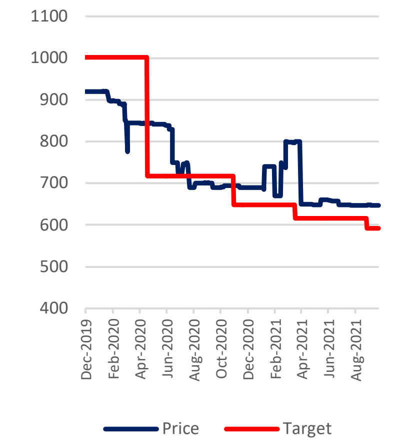
Deposits fell significantly, dropping by 10.2% y/y to N$23.7 billion, with the decline primarily attributable to a drop in cash management deposits of 18.2% y/y and a 21.4% y/y decrease in relatively more expensive NCD funding during the period. Term deposits however grew by 13.3% y/y and current accounts by 3.7% y/y.

Non-interest revenue fell by 2.7% y/y to N$570.9 million. In the results release, management attributes the decline to the 29.8% y/y contraction in other gains and losses on financial instruments due to the impact of the repo rate cuts on returns on investments in unit trusts.

Operating expenses increased by 4.1% y/y to N$773.1 million, above our forecasts, driven primarily by an increase in professional fees and IT costs of 28.0% and 13.6%, respectively. Staff costs were however well contained, increasing by only 2.0% y/y. The increase in operating expenses resulted in SNO's cost to income ratio increasing from 61.0% in 1H20 to 66.0% in 1H21. The bank remains well capitalised with a capital adequacy ratio of 15.2% (1H20: 15.6%).

Overall, the results are below expectations and came in below our forecasts for the most part. The macroeconomic environment remains challenging with risks remaining to the downside. Using a panel of standard valuation techniques, a cost of equity of 15.4% and a long-term sustainable return on equity of 14.0%, we derive a **target price of N$c592** per share. Coupled with an expected full year dividend of 21cps, we derive a potential total return of -2.8%. As a result of the discount, we view the current share price as overvalued and retain our **SELL** recommendation on SNO.

SNO Share Price vs Target Price (c)



Dividends

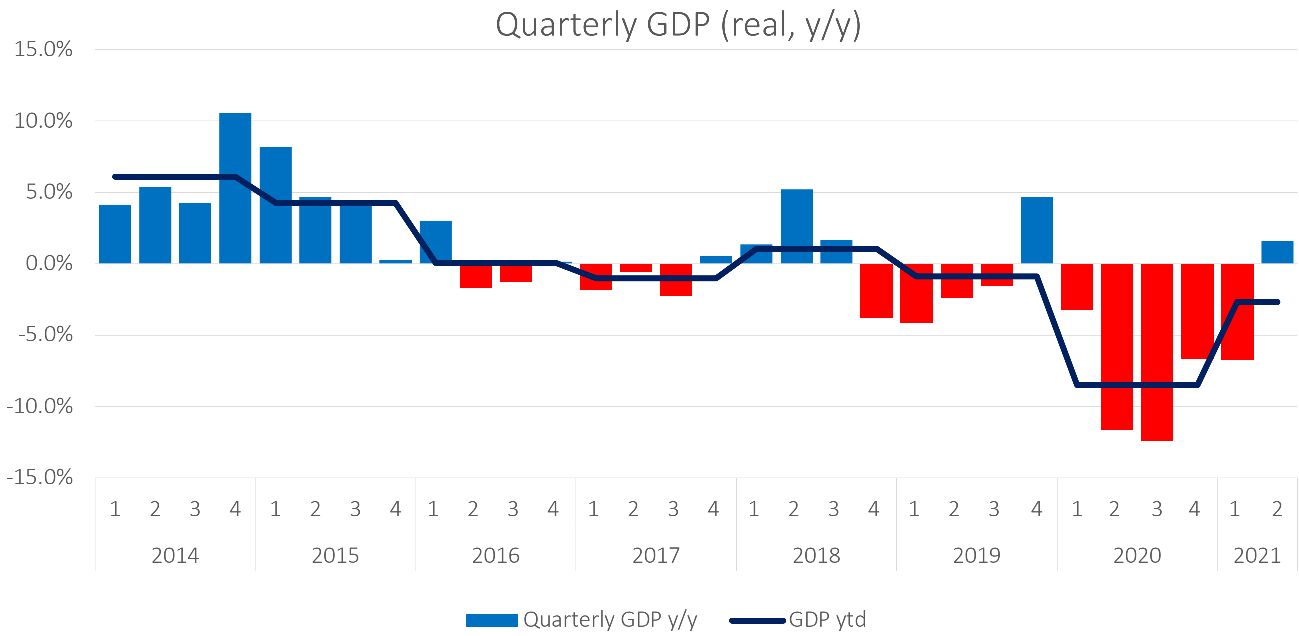
An interim dividend of 16 cents per share has been declared.

- Last Day to Trade: 17 September 2021
- Ex-Dividend Date: 20 September 2021
- Record Date: 24 September 2021
- Payment Date: 8 October 2021

Banking Sector Macro

Growth Environment

The Namibia Statistics Agency's Q2 GDP data shows Q2 GDP grew marginally by 3.7% q/q and 1.6% y/y. This follows the 8.5% contraction in 2020, the deepest in Namibian history. The data further indicated that twelve of the last eighteen quarters, or since the start of 2017, have posted contractions on an annual basis, separated by six quarters of very subdued growth.



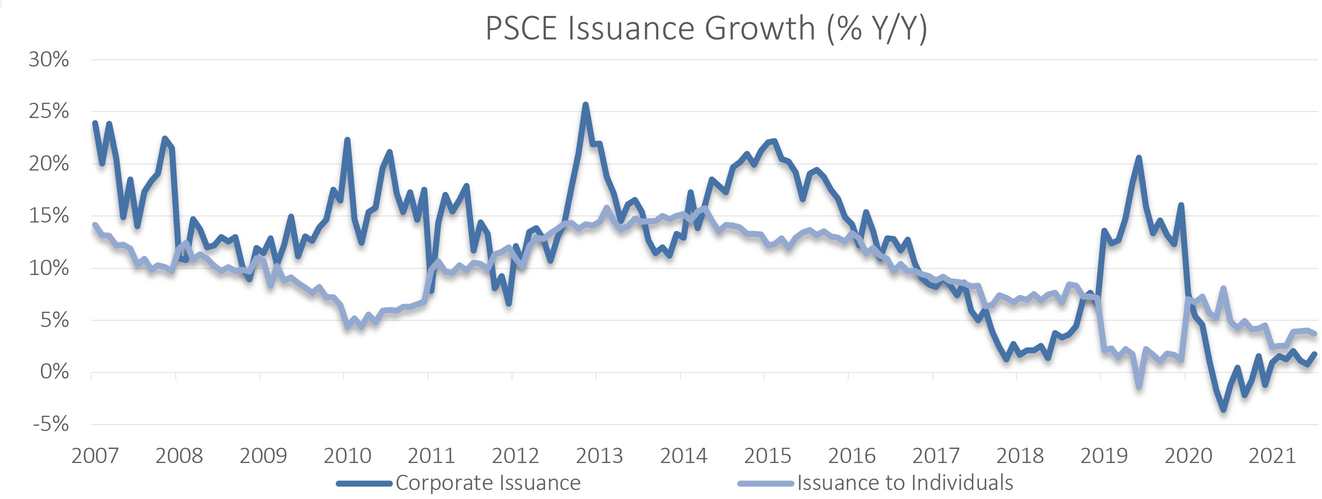
Source: NSA, IJG Securities

The Namibian economy is expected to grow by 1.4% in 2021 and 3.4% in 2022, according to the Bank of Namibia's August 2021 Economic Outlook. This effectively means that the economy will still be 4.1% smaller in 2022 than it was in 2019 and, at the current expected pace of recovery, will likely not reach its pre-pandemic levels until at least 2024.

Namibia has been ranked as the country with the second highest unemployment rate in the world, at 33.4%, on a global list of 82 countries scrutinised by Bloomberg. While some recovery is expected in economic output in the short-term, the longer-term growth outlook remains precarious with low vaccination uptake, the threat of more Covid-19 infection waves, declining per capita income, weak consumer and business confidence all still threatening the recovery path.

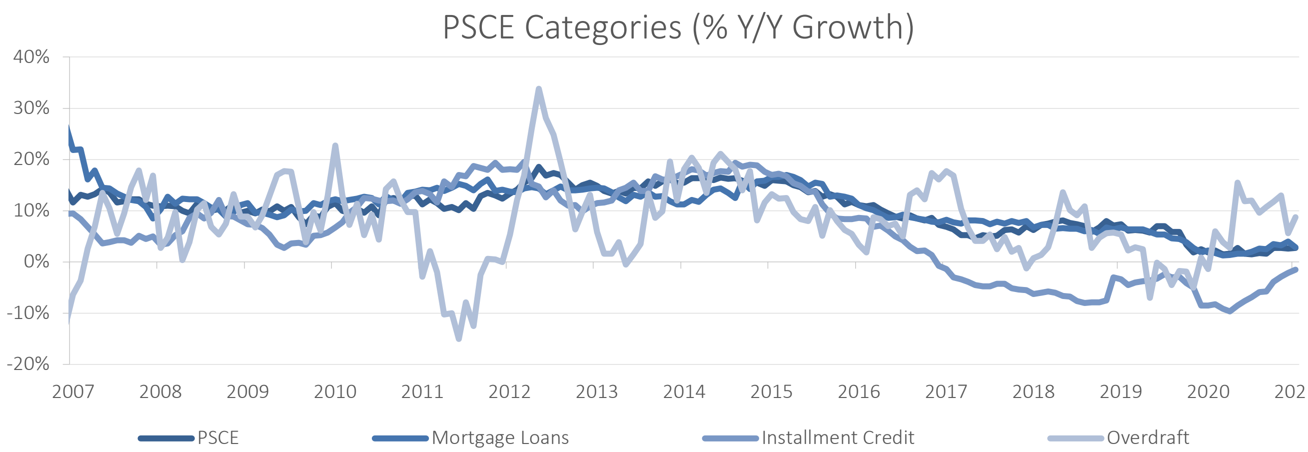
Private Sector Credit Extension

The highly accommodative Namibian interest rate environment has not stimulated much lending over the last 19 months. Private sector credit extension growth has been hovering around the low single digit territory since April last year, averaging 2.2% y/y since then, and stood at 2.7% y/y by the end of July. Individuals have been taking up the vast majority (78.4%) of credit extended over the last 12 months, due to reasonably strong mortgage demand by individuals, which has made up 65.3% of total private sector credit extended over the past 12 months.



Source: Bank of Namibia, IJG Securities

Corporate demand for instalment and leasing credit has been contracting for 18 consecutive months on an annual basis, indicating that corporates are hanging on to their existing fleet and machinery. Much of the corporate issuance over the last 12 months has been driven by short-term debt uptake in the form of overdraft facilities and 'Other Loans and Advances' (credit card debt and term loans), which is relatively more expensive, and typically used to cover day-to-day expenses, than to invest in larger capital projects.

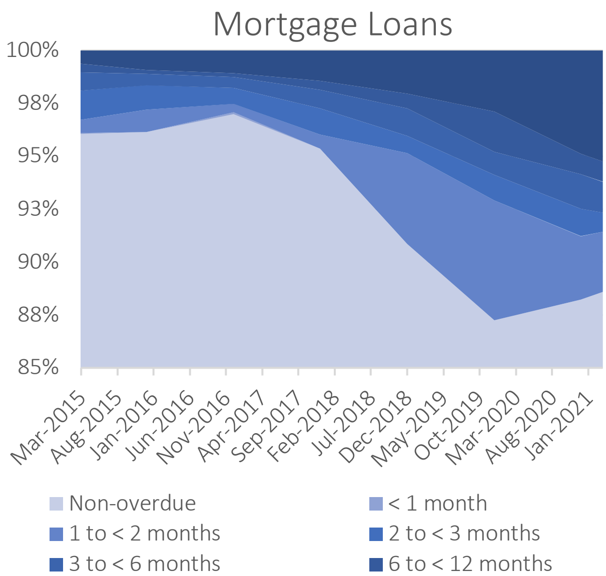


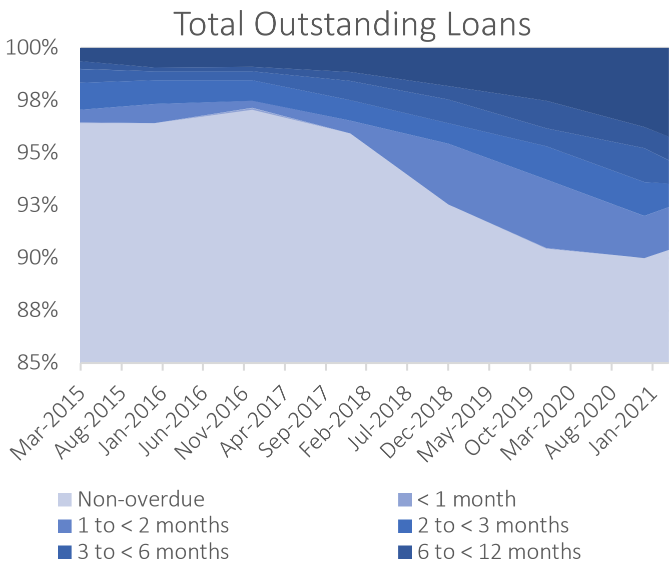
Source: Bank of Namibia, IJG Securities

Given the current economic environment we do not expect private sector credit extension to exhibit a rapid recovery. With little reason to expand their productive capacity, we expect overall credit appetite by corporates to remain low over the medium term. As a result of the above-mentioned factors, namely low economic growth, higher unemployment, and lower per capita incomes, we expect to see private credit sector extension to remain subdued. Over the next two years, we expect to see PSCE growth to average between 2.5% and 4.5% annual growth.

Banking Sector Credit Quality

The quality of banking assets has been negatively impacted by the economic slowdown since 2016, and according to the Bank of Namibia's aggregated industry results, 11.4% of Namibia's mortgage loans are in arrears, 7.7% are more than 90 days in arrears while 5.2% are more than 12 months in arrears. A similar trend can be observed when considering all outstanding loans and advances, 9.6% are at least one payment behind, 6.5% are more than 90 days in arrears and 4.2% are more than twelve months behind. The trend has been steadily deteriorating since 2016, as the figures below show.





Source: Bank of Namibia, IJG Securities

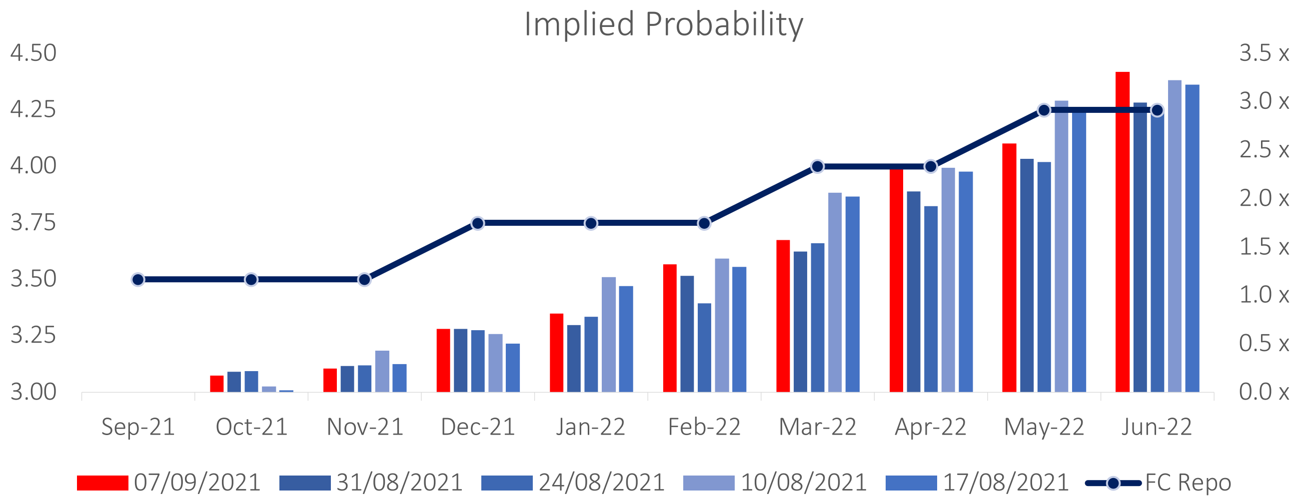
The value of mortgage loans more than 12 months in arrears now totals N$2.90 billion, roughly 5.2% of the total amount outstanding. Commercial banks continue to find themselves in a difficult position, as repossessing properties is often viewed as a very last resort. However, with non-performing loans climbing rapidly, this route is already being followed when other options fail. This means that the number of properties sold on auction should increase in the coming years and this may put increased pressure on housing prices, negatively impacting mortgage loan collateral values.

Interest Rates

The rebound in global economic growth has shifted the focus of monetary policy from supporting downside risks toward eventual normalisation. US inflation surprising to the upside in several months this year has spurred the debate whether the spike in inflation really is as transitory as the US Federal Reserve would have everyone believe, or whether the record amounts of stimulus, increased consumer spending and a global chip shortage has resulted in global inflation staying higher for longer.

We believe that the world is moving closer toward monetary policy normalisation. It is likely that the path will start off with the tapering of bond asset purchase programmes, followed by a gradual rise in interest rates. The Fed will may start tapering towards the end of 2021 and start hiking interest rates towards the end of next year, at the earliest.

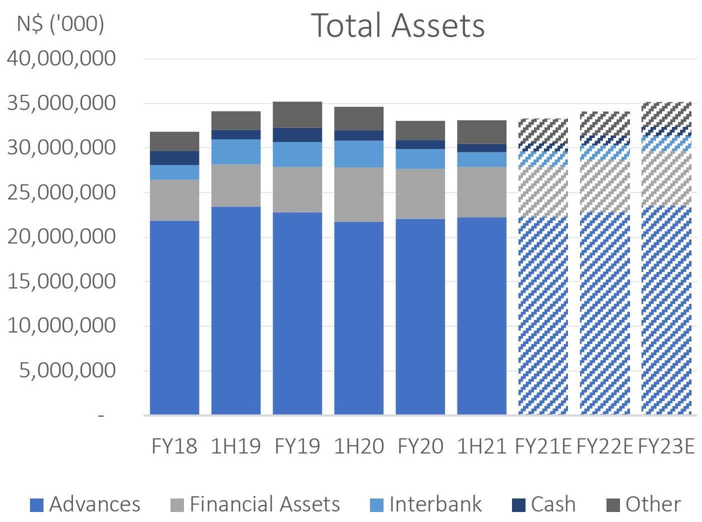
Closer to home, South Africa's annual inflation rate fell to the lowest level in three months in July, providing more leeway to the Reserve Bank to delay raising rates. Slowing inflation could allow the central bank to stay dovish, although increasing fuel prices continue to put pressure on the inflation basket. As the figure below indicates, the Forward Rate Agreement curve currently points to a 25-basis point hike in Q4, although we see this scenario as somewhat unlikely given that economic growth remains sluggish and inflation should be contained below the mid-point of the SARB's target range. We believe that we will only see the first 25-basis point hike in the first quarter of 2022.



Source: Bloomberg, IJG Securities

On the Namibian front, the Bank of Namibia has left rates steady at all MPC meetings this year. Inflationary pressure has remained muted for the most part this year, despite food and fuel prices driving up the inflation print. We anticipate the BoN will follow suit on any rate decisions by the SARB and that the central bank will likely keep the current 25-basis point buffer intact to support Namibia's reserve position. As such, we anticipate the BoN to only start hiking rates from early 2022.

Asset Base

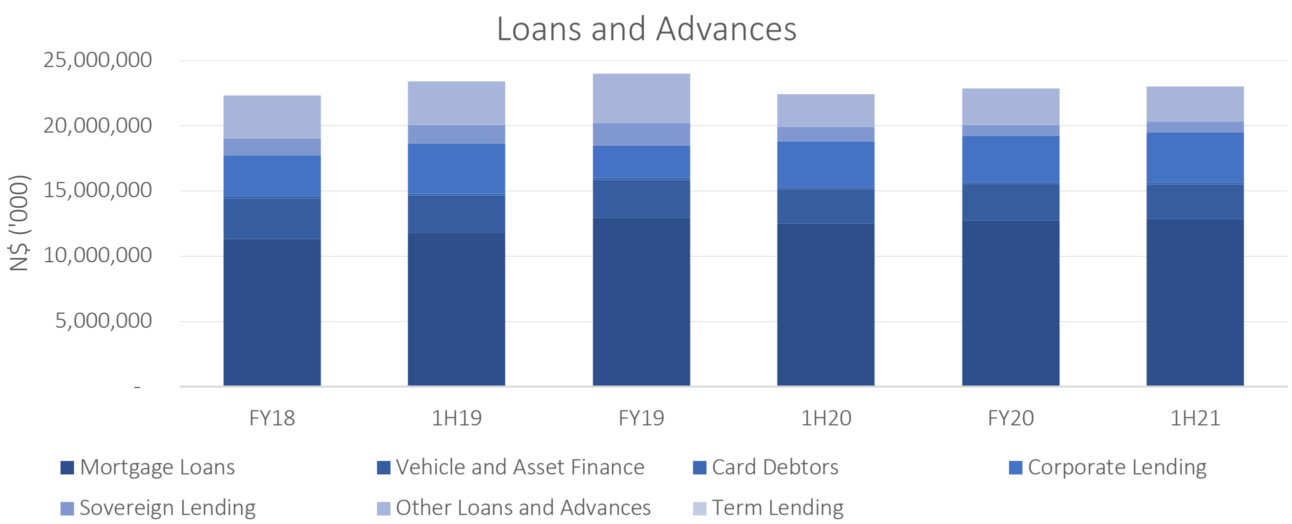


SNO's total assets declined by 4.3% y/y or N$1.49 billion to N$33.1 billion, and has been hovering around this level since 1H19, as the adjacent figure shows. The decline is mostly attributable to a decrease of 46.1% y/y in interbank lending to N$1.63 billion. Loans and advances to customers grew by 2.1% y/y to N$22.2 billion, making up 66.9% of total assets.

Source: SBN Holdings, IJG Securities

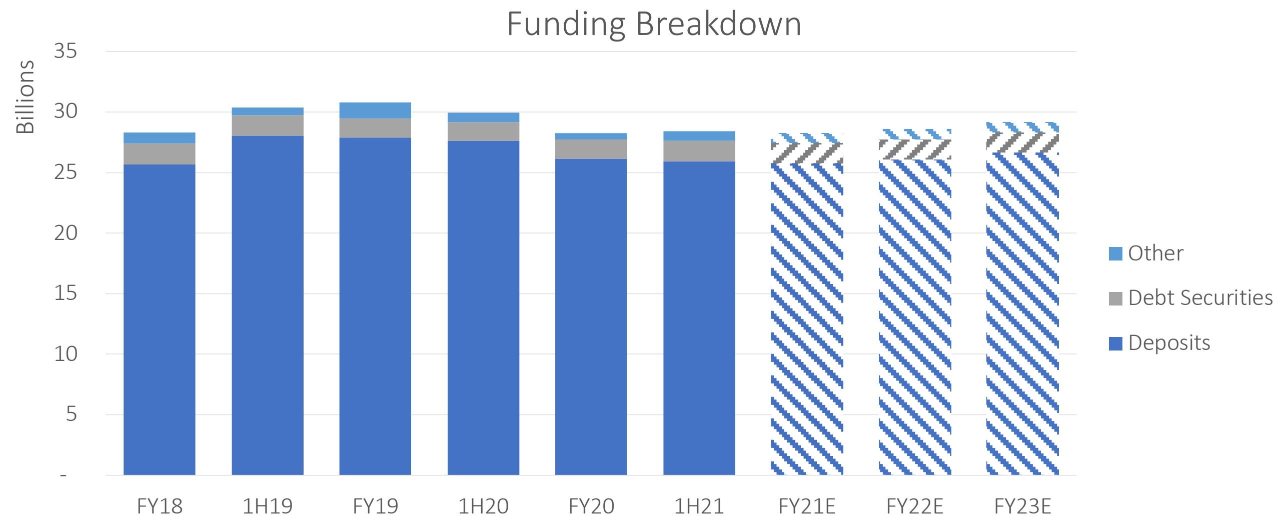
Loan Growth

Mortgage loans continue to make up the lion's share of loans and advances at 55.8%, and recorded growth of 2.8% y/y to N$12.8 billion. The mortgage growth of 0.8% in the last six months is however slightly slower than the industry mortgage growth of 1.4% over the same period. Management cited low credit demand as well as prudency from the company's part as reasons for the slow growth, noting that they are happy to walk away if it doesn't meet their risk appetite. Corporate lending makes up the second largest portion of the book at 16.7% and recorded strong growth of 11.0% y/y to N$3.85 billion in 1H21. Sovereign lending and card debtors recorded contractions of 25.9% y/y and 15.3% y/y, respectively. Management ascribed the decline in sovereign lending to "sizeable structured repayment obligations". We forecast advances to customers to grow by 1.0% in FY21 and 2.5% in FY22, in line with expected GDP growth.



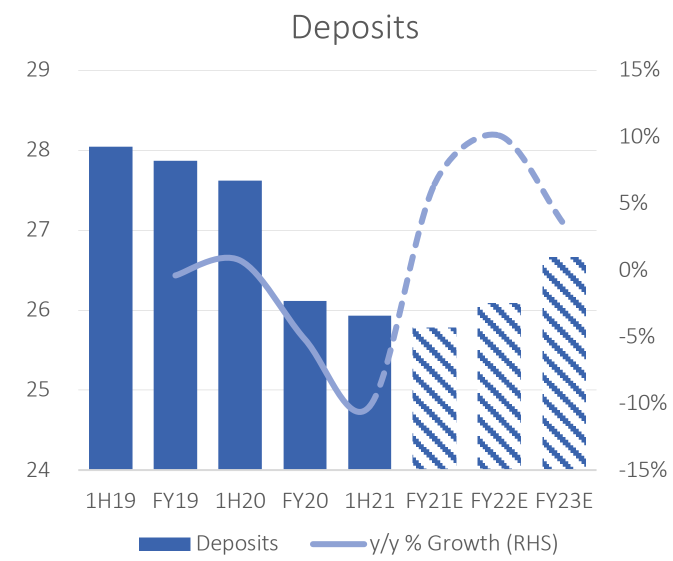
Source: SBN Holdings, IJG Securities

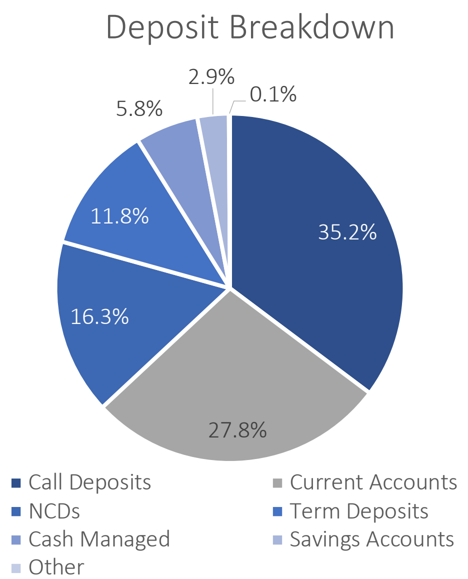
Funding and Deposits



Source: SBN Holdings, IJG Securities

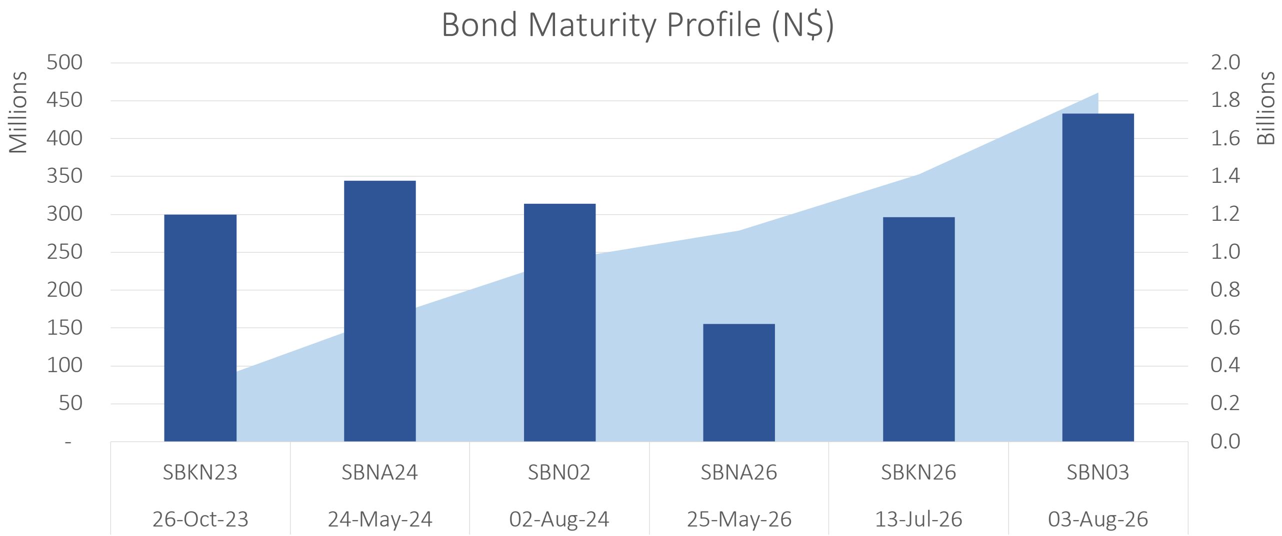
Deposits from customers fell significantly during 1H21, dropping by 10.2% y/y to N$23.7 billion, with the decline primarily attributable to a drop in cash management deposits of 18.2% y/y. The relatively more expensive NCD funding fell by 21.4% y/y to N$3.85 billion and currently makes up 16.3% of total deposits (compared to 18.6% at 1H20). Current accounts, which carry the lowest interest cost and provide the base for the net interest margin, rose by 3.7% y/y to N$6.59 billion, making up 27.8% of deposits.





Source: SBN Holdings, IJG Securities

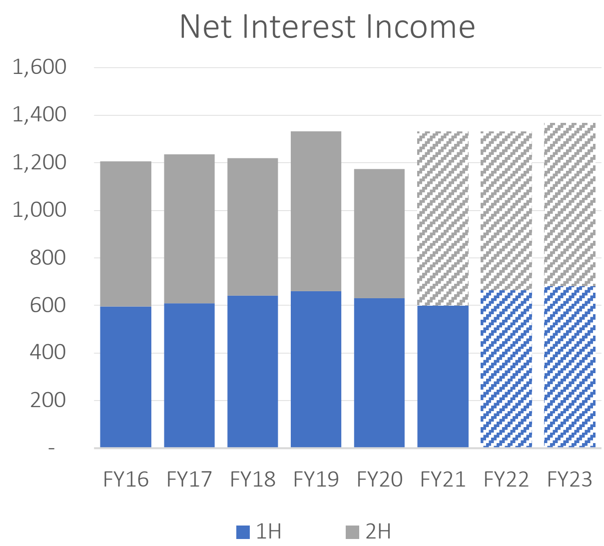
The drop in deposit funding resulted in increased reliance on debt securities, which rose by 8.9% y/y to N$1.66 billion. The N$500.0 million nominal SBNA22 bond was called on 24 May and was replaced with N$344.5 million worth of SBNA24 and N$155.5 million worth of SBNA26 at spreads of 115- and 137 basis points over 3-month JIBAR, respectively. Subsequent to the reporting period, SNO issued two bonds of a total of N$747.0 million nominal on the JSE maturing in 2024 and 2026, along with a N$296.5 million bond on the NSX maturing in 2026. SNO's maturity profile currently looks as follows:

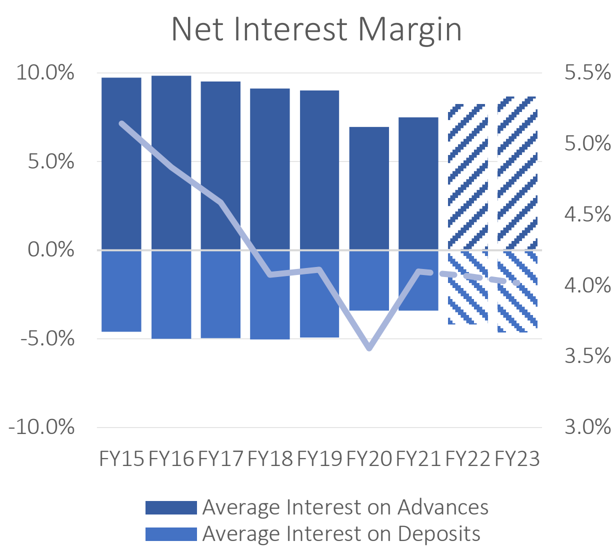


Source: SBN Holdings, IJG Securities

Net Interest Income

The 3.8% y/y contraction in the net advances book (including interbank advances), coupled with the 275-basis point drop in the repo rate last year, resulted in net interest income declining by N$29.8 million (or 4.7% y/y) to N$600.6 million. This is largely the result of the endowment effect of the bank's funding base. The net interest margin for the period came in at 3.8%, compared to 3.5% in 1H20.



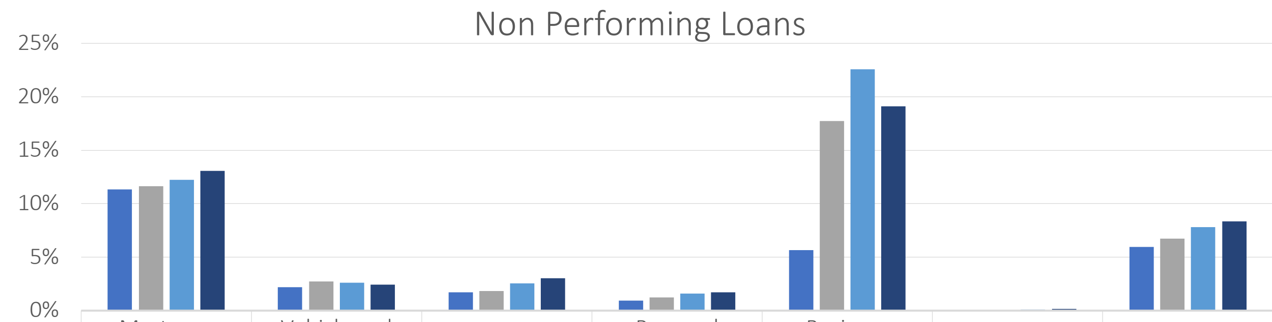


Source: SBN Holdings, IJG Securities

Management expects interest rates to increase by at least 50 bps in 2022 and resultantly expects the net interest margin to show improvement going forward from the endowment effect.

Impairments

SNO's NPL's have been increasing at a steady pace since FY16, reaching 8.3% of gross advances or N$2.05 billion as at 1H21. Currently, 13.0% of the mortgage book is non-performing, compared to 11.6% a year ago. Mortgages now account for 81.5% of total NPLs. 19.1% of the business lending book is more than 90 days in arrears. While this is lower than the 22.6% recorded at FY20, it remains alarmingly high compared to the 5.6% level seen in FY19.



	Mortgage Loans	Vehicle and Asset	Card Debtors	Personal Unsecured	Business Lending	CIB	Total
FY19	11.3%	2.2%	1.7%	1.0%	5.6%	0.0%	5.9%
1H20	11.6%	2.7%	1.8%	1.3%	17.7%	0.1%	6.7%
FY20	12.2%	2.6%	2.5%	1.6%	22.6%	0.1%	7.8%
1H21	13.0%	2.5%	3.0%	1.7%	19.1%	0.2%	8.3%

FY19 1H20 FY20 1H21

Source: SBN Holdings, IJG Securities

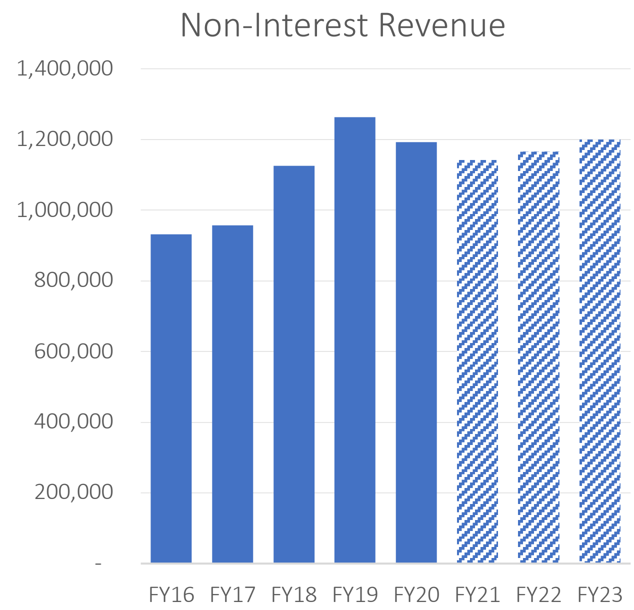
The credit impairment charge for 1H21 amounted to N$123.1 million, a decline of 18.5% y/y, and resulted in SNO's credit loss ratio falling from 1.3% at 1H20 to 1.0% at 1H21. We would expect higher impairment charges going forward as more of the arrears book move into the NPL classification, and do not expect the credit loss ratio to drop below 1.0% over the forecast horizon, given that the economic environment is expected to remain challenging. Management has a 70-100 bps credit loss target.

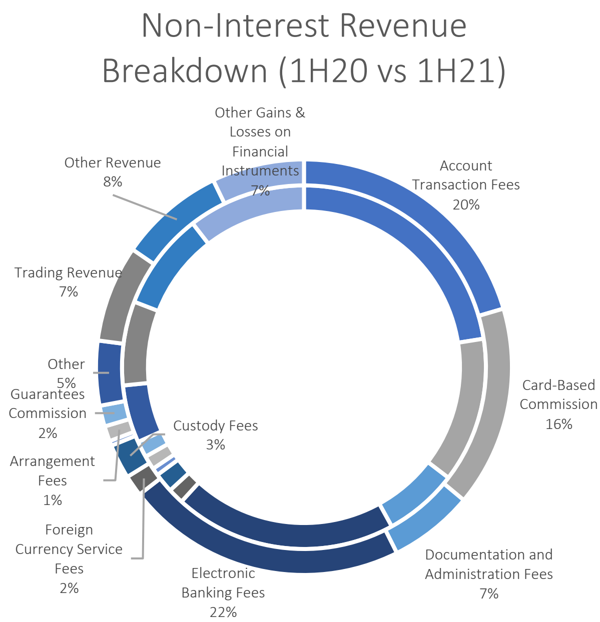
Non-Interest Revenue

Non-interest revenue was down 2.7% y/y to N$570.9 million for the 6-month period due to the N$21.1 million or 29.8% y/y contraction in other gains and losses on financial instruments. According to management this was due to the 275-basis point decrease in the repo rate between February and April 2020 which translated to lower returns on unit trust investments held.

Net fee and commission revenue rose by 7.5% y/y, driven primarily by a 23.7% y/y increase in card-based commissions and a 13.3% y/y increase in electronic banking fees. Lower transactional volumes saw account transaction fees decline by 6.9% y/y. The changes in these two line-items signal a clear shift to digital channels by customers, which would undoubtedly have been spurred on by the Covid-19 restrictions last year. Management expects this trend to continue over the short- to medium-term, as many of its current clients currently still make use of traditional banking channels and are likely to switch as the technology becomes more accessible.

Fee and commission expense increased by 34.5% y/y, bringing the net non-interest revenue growth down to 1.4% y/y. Trading revenue increased by 3.2% y/y to N$52.4 million.

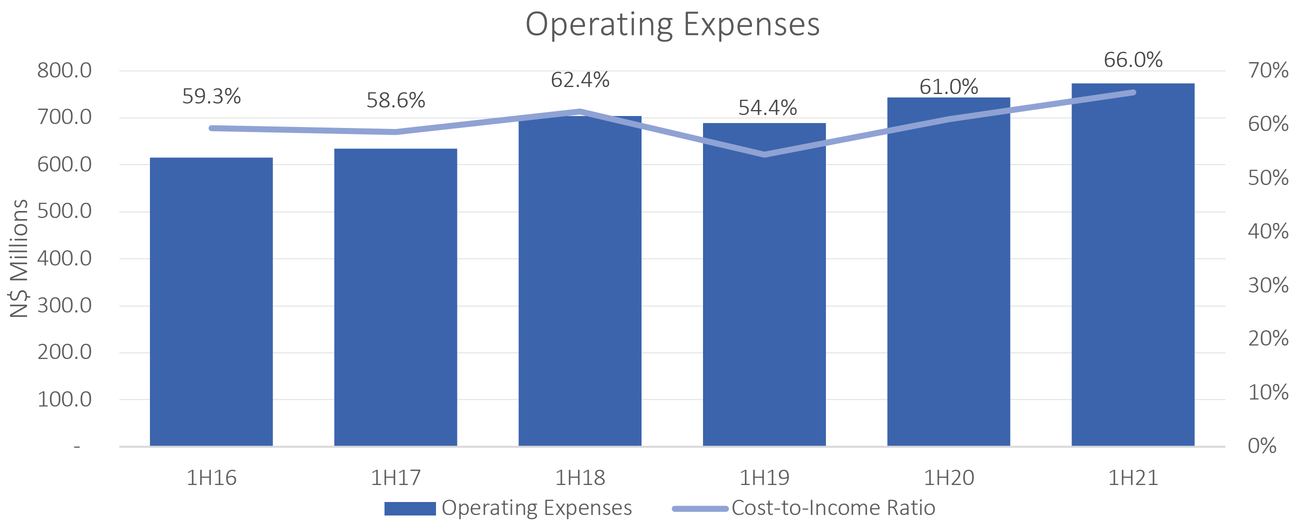




Source: SBN Holdings, IJG Securities

Operating Expenditure

Operating expenses increased by 4.1% y/y to N$773.1 million in 1H21. The increase, coupled with the 3.7% decline in total income, has resulted in SNO's cost-to-income ratio increasing from 61.0% in 1H20 to 66.0% in 1H21.



Source: SBN Holdings, IJG Securities

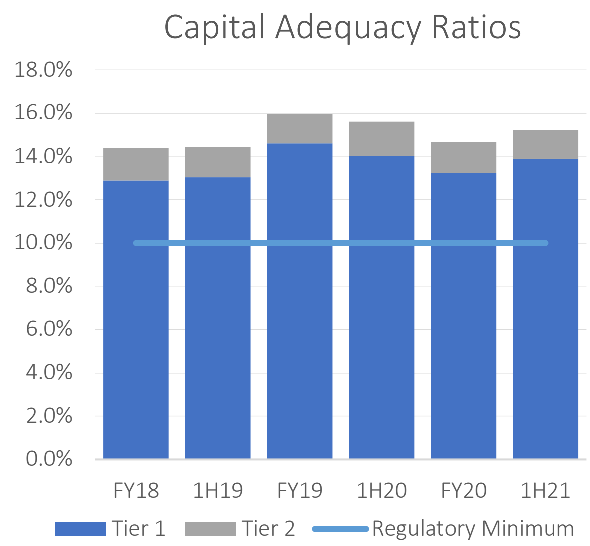
Staff costs, which make up 53% of operating expenses, were well contained during the period, increasing by only 2.0% y/y to N$411.0 million. Professional fees were the largest driver of the increase in operating costs, increasing by N$17.9 million or 28.0% y/y.

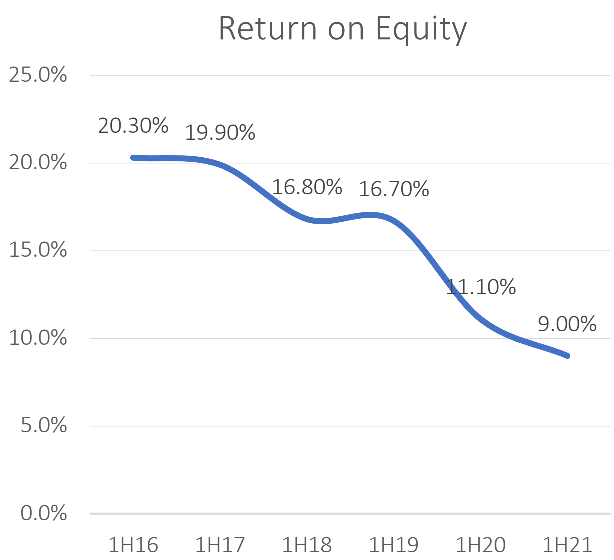
IT expenses were the second largest driver in the increase, recording an increase of N$12.7 million or 13.6% y/y to N$106.3 million. Interim IT expenses are now exactly double the figure recorded in 1H19, a mere two years ago. The reason this line item has been taking up an increasing portion of total expenses is due to SNO's continuing investment in IT capabilities and its push to localise more services. Due to ever increasing digital migration of its customers, growth in this line item will likely continue being elevated for a couple of years.

Line items that recorded a decline include 'other expenses' which fell by N$13.5 million to N$44.2 million, and communication expenses which fell by N$1.3 million to N$7.1 million. Management currently has a target cost-to-income ratio of 50% which they expect to achieve by 2025.

Capital Adequacy and Returns

SNO remains well capitalised with a total capital adequacy ratio of 15.2% in 1H21. Tier 1 capital adequacy stood at 13.9% for SNO at 1H21, compared to 13.2% a year ago.





Source: SBN Holdings, IJG Securities

Return on equity is expected to show a moderate improvement from the current 9.0% to 10.5% in FY21, however, remaining well below IJG's cost of equity of 15.4%.

Valuation

We value the shares of SBN Holdings using a panel of valuation techniques to reduce the overreliance on a single methodology. This includes two 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). The resultant cost of equity amounted to 15.4%, based on a risk-free rate equal to the IJG generic 10-year government bond and an equity risk premium of 5%. A long-term sustainable return on equity of 14.0% and a pay-out ratio of 42% of profit after tax, has been used to determine the sustainable growth rate. Seeing as the valuation is very sensitive to these inputs, a sensitivity analysis can be found in the annexures to illustrate the effect of changes in these assumptions.

We have revised down our long-term return on equity expectation by 50 bps from our last report. While we do expect to see a recovery in SNO's ROE after interest rates start normalising sometime next year, SNO has been underperforming compared to the rest of the listed commercial banks and has missed our earnings forecasts and the ROE, as a result, was below where we expected it to bottom out.

The output of our valuation model is presented below:

	Value (NS'000)	Price per Share	Price to Earnings	Forward PE	Price to Book	Forward PB	Dividend Yield	Forward DY	Weight
Residual Income	3,603,742	6.90	8.56	7.81	0.86	0.78	5.07%	5.38%	25%
Dividend Discount	2,600,345	4.98	6.17	5.64	0.62	0.57	7.03%	7.45%	25%
Justified Price to Earnings	2,675,848	5.12	6.35	5.80	0.64	0.58	6.83%	7.24%	25%
Justified Price to Book	3,486,702	6.67	8.28	7.56	0.83	0.76	5.24%	5.56%	25%
Weighted Average	**3,091,659**	**5.92**	**7.34**	**6.70**	**0.74**	**0.67**	**6.05%**	**6.41%**	**100%**

Source: IJG Securities

Based on the table above, we derive a **target price of N$c592** per share and coupled with an expected full year dividend of 21cps, we derive a potential total return of -2.8%. Based on the discount, we view the current share price as overvalued and retain our **SELL** recommendation on SNO.

Summary of Financials

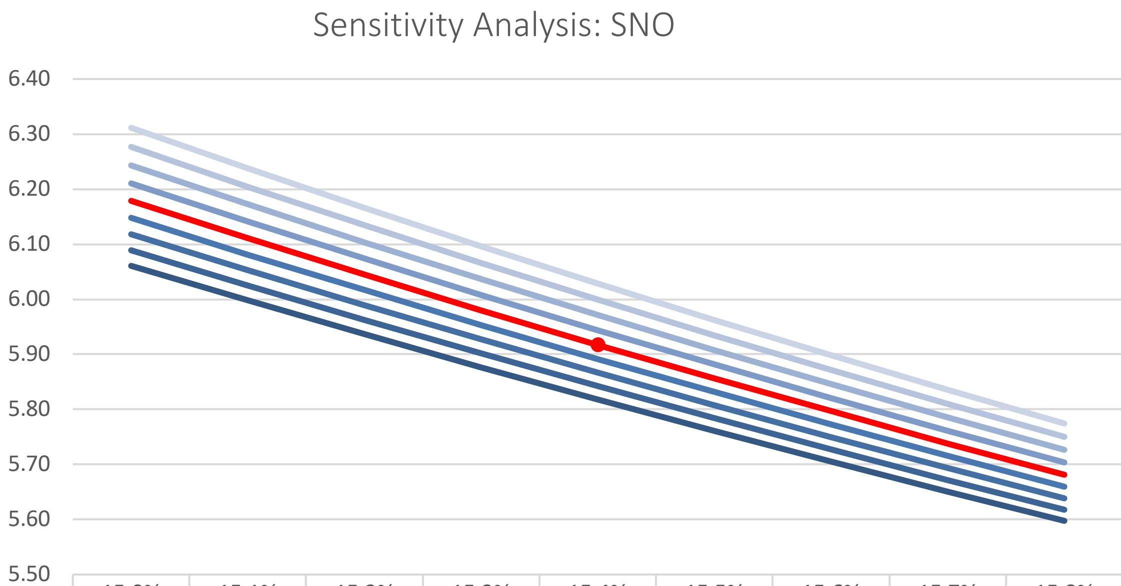
Income Statement

Year End June (N$ 000)	FY19	FY20	FY21	FY22	FY23
Interest and Similar Income	2,784,482	2,178,139	2,291,984	2,547,939	2,754,845
Interest Expense and Similar Charges	(1,451,939)	(1,003,677)	(960,588)	(1,181,934)	(1,334,132)
Net Interest Income before Impairment of Advances	**1,332,543**	**1,174,462**	**1,331,395**	**1,366,004**	**1,420,712**
% Growth		-11.9%	13.4%	2.6%	4.0%
Impairment of Advances	(239,165)	(253,910)	(233,992)	(217,000)	(199,982)
Net Interest Income after Impairment of Advances	**1,093,378**	**920,552**	**1,097,404**	**1,149,005**	**1,220,730**
Non-Interest Revenue	1,262,756	1,192,672	1,141,782	1,164,618	1,199,556
Income from Operations	**2,356,134**	**2,113,224**	**2,239,186**	**2,313,622**	**2,420,286**
% Growth		-10.3%	6.0%	3.3%	4.6%
Operating Expenses	(1,488,037)	(1,503,291)	(1,563,423)	(1,625,960)	(1,690,998)
Net Income from Operations	**868,097**	**609,933**	**675,763**	**687,663**	**729,288**
Share of Profit from Associate after Tax	3,929	(1,604)	-	-	-
Income before Tax	**872,026**	**608,329**	**675,763**	**687,663**	**729,288**
Indirect Tax	(33,005)	(30,634)	(35,140)	(35,758)	(37,923)
Profit before Tax	**839,021**	**577,695**	**640,623**	**651,904**	**691,365**
Direct Tax	(225,523)	(156,510)	(179,375)	(182,533)	(193,582)
Profit for the Period	**613,498**	**421,185**	**461,249**	**469,371**	**497,783**
% Growth		-31.3%	9.5%	1.8%	6.1%

Balance Sheet

	Actual			Forecast	
Year End June (N$ 000)	**FY19**	**FY20**	**1H21**	**FY21E**	**FY22E**
Cash and balances with central banks	1,526,148	1,035,972	975,320	1,035,972	1,067,051
Derivative asset	149,910	372,288	71,875	71,875	71,875
Trading assets	268,177	383,240	538,402	538,402	538,402
Pledged Assets	580,098	520,956	781,397	781,397	781,397
Investment securities	4,063,792	4,299,673	4,312,265	4,301,969	4,484,294
Loans and advances to customers	22,798,587	22,064,297	22,178,969	22,284,940	22,842,063
% Growth (y/y)	4.4%	-3.2%	2.1%	1.0%	2.5%
Loans and advances to banks	2,836,906	2,238,427	1,634,325	1,634,325	1,634,325
Current taxation	80,181	99,525	104,297	104,297	104,297
Deferred taxation	301,100	300,882	395,978	395,978	395,978
Other assets	966,164	181,967	588,822	588,822	588,822
Intangible assets	453,368	500,769	516,758	516,758	516,758
Property, plant and equipment	1,172,065	1,083,502	1,050,531	1,050,531	1,050,531
Total assets	**35,196,496**	**33,081,498**	**33,148,939**	**33,305,266**	**34,075,794**
% Growth (y/y)	10.7%	-6.0%	-4.3%	0.7%	2.3%
Deposit and current accounts	27,866,820	26,119,815	25,932,891	25,780,257	26,089,536
% Growth (y/y)	8.7%	-6.3%	-6.1%	-1.3%	1.2%
Derivative liability	142,511	362,123	67,518	67,518	67,518
Trading liablilities	14,881	230	34,333	34,333	34,333
Deferred taxation	256,431	282,788	352,067	352,067	352,067
Other liabilities	1,348,527	515,694	811,403	811,403	811,403
Debt securities issued	1,590,750	1,620,305	1,657,731	1,657,731	1,657,731
Total liabilities	**31,219,920**	**28,900,955**	**28,855,943**	**28,703,309**	**29,012,588**
Share capital	1,045	1,045	1,045	1,045	1,045
Share premium	642,189	642,189	642,189	642,189	642,189
Retained earnings	3,334,608	3,523,279	3,635,503	3,944,464	4,405,713
Equity attributable to non-controlling interest	14,169	14,030	14,259	14,259	14,259
Total equity	**3,992,011**	**4,180,543**	**4,292,996**	**4,601,957**	**5,063,206**
%Growth	21.3%	4.7%	4.9%	10.1%	10.0%

Sensitivity Analysis



	15.0%	15.1%	15.2%	15.3%	15.4%	15.5%	15.6%	15.7%	15.8%
SGR @ 7.7%	6.06	6.00	5.94	5.88	5.82	5.76	5.71	5.65	5.60
SGR @ 7.8%	6.09	6.02	5.96	5.90	5.84	5.78	5.73	5.67	5.62
SGR @ 7.9%	6.12	6.05	5.99	5.93	5.87	5.81	5.75	5.69	5.64
SGR @ 8.0%	6.15	6.08	6.02	5.95	5.89	5.83	5.77	5.72	5.66
SGR @ 8.1%	6.18	6.11	6.04	5.98	5.92	5.86	5.80	5.74	5.68
SGR @ 8.2%	6.21	6.14	6.07	6.01	5.94	5.88	5.82	5.76	5.70
SGR @ 8.3%	6.24	6.17	6.10	6.04	5.97	5.91	5.85	5.79	5.73
SGR @ 8.4%	6.28	6.20	6.13	6.07	6.00	5.93	5.87	5.81	5.75
SGR @ 8.5%	6.31	6.24	6.17	6.10	6.03	5.96	5.90	5.84	5.77

Source: IJG Securities

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