SBN Holdings Limited
FY21 Results Review
May 2022

Research Analyst:

Danie van Wyk
danie@ijg.net
+264 61 383 534

Standard Bank Namibia Holdings Ltd

FY21 Results Review

Target Price (c)	***550***
Current Price (c)	446

Year End 31 December	FY19A	FY20A	FY21A	FY22E	FY23E
Net interest income (N$ million)	1,333	1,174	1,237	1,454	1,617
Non-interest income (N$ million)	1,263	1,193	1,209	1,227	1,249
Profit after tax (N$ million)	613	421	371	532	541
HEPS (c)	117	81	71	102	115
DPS (c)	23	35	31	43	43
DY (%)	3.3	4.4	7.0	6.7	9.6
P/E	6.0	9.9	6.3	4.4	4.3
P/B	0.9	1.0	0.5	0.5	0.4

Recommendation	BUY
NSX Code	SNO
Market Cap (N$ m)	2,330.2
Shares in Issue (m)	522
Free Float (%)	15.0
52-Week High	660
52-Week Low	446
Expected Total Return (%)	32.7%

Source: SNO, IJG Securities

FY21 Results Review

Standard Bank Namibia Holdings Ltd (SNO) released results for the year ended 31 December 2021 (FY21). The financial results continue to highlight the difficult operating climate the company has had to navigate as profit attributable to ordinary shareholders fell by 12.1% y/y or N$50.9 million to N$370.4 million. ROE fell from 10.2% in FY20 to 8.7%. Earnings and headline earnings per share contracted by 12.3% y/y from 81 cps to 71 cps. A final dividend of 15 cps was declared (FY20: 14 cps).

Total gross loans and advances increased by 5.9% y/y to N$26.4 billion, outpacing PSCE growth of 1.0% over the period. The increase was largely driven by an increase in bank lending of N$1.02 billion or 45.6% y/y. Gross loans and advances to customers increased by a more modest 1.9% y/y to N$23.2 billion. Vehicle and asset finance posted relatively strong growth of 13.5% y/y to N$3.2 billion and home services posted growth of 1.6% y/y to N$12.8 billion. Corporate and sovereign lending fell by 6.3% y/y and 25.7% y/y, respectively. Management ascribed the decline in sovereign lending to sizeable structured repayment obligations.

Despite the growth in the advances book, interest income fell by 9.2% y/y to N$1.97 billion, coming in below our forecast. The company however managed to reduce interest expense by 26.7% to N$736.2 million. Management notes that the reduction is due to a change in composition of the deposit and current accounts of customers, the repricing of long-term funding and the lower interest rate environment. This resulted in net interest income increasing by 5.8% y/y to N$1.24 billion.

Unlike the rest of the 'big four' banks who all recorded smaller impairments, SNO increased credit impairment charges by 13.7% y/y to N$288.8 million, resulting in the credit loss ratio increasing from 1.02% to 1.09%. According to management, the increase is due to a reduction in the valuations of collateral and the "delayed effectiveness of [SNO's] recovery strategy on a few names". The bank's non-performing loans increased from 7.8% in FY20 to 8.2% in FY21. The company notes in the results release that by the end of October, all Covid-19 relief measures had expired and 86% of clients who received relief returned to normal repayment arrangements.

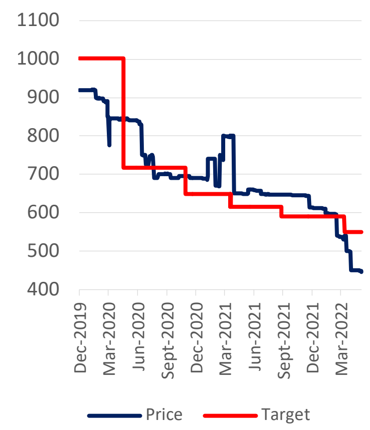
SNO posted strong deposit growth (particularly in the second half of the year) of 10.4% y/y to N$26.7 billion. The growth was mostly driven by current account deposits which grew by 24.9% y/y to N$8.2 billion and term deposits which grew by N$924.9 million to N$2.98 billion. The relatively more expensive NCDs fell by 9.7% y/y to N$3.6 billion.

Non-interest revenue rose by 1.4% to N$1.21 billion with net fee and commission revenue and trading revenue increasing by 6.0% y/y and 14.4% y/y. Management attributes the increases to an uptick in economic activity towards the end of the year, similar to what the other banks reported. Other gains and losses reduced by 36.3% y/y "due [to] the low interest rate environment".

Operating expenses rose by 5.9% y/y, compared to inflation of 4.5% over the same period. Management however notes that voluntary separation packages were offered to qualifying staff and normalising for this would see staff costs only increasing by 1.9% y/y. IT cost increased by 19.2% y/y. Management notes that the implementations of the SA Group's change in operating model has driven the increase in other operating expenses. The bank remains well capitalised with a capital adequacy ratio of 15.0% (FY20: 14.7%).

Overall, the results are somewhat disappointing and came in below our forecasts for the most part. Using a panel of standard valuation techniques, a cost of equity of 17.1% we derive a **target price of N$c550** per share and coupled with an expected dividend of 42cps, we derive a potential total return of 32.7%. SNO's share price has dropped by 31.0% since we published our last report. Thus, despite the lower target price, we view the current share price as undervalued and upgrade our recommendation on SNO to **BUY**.

SNO Share Price vs Target Price (c)



Dividends

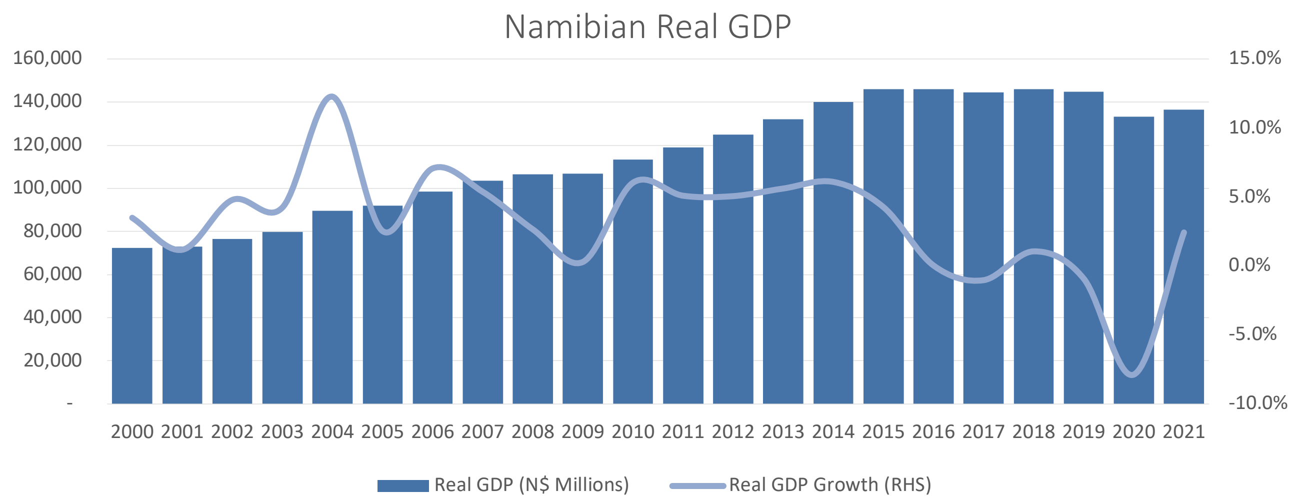
An interim dividend of 16 cents per share was declared.

- 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 recently released preliminary national accounts data showed that the Namibian economy grew marginally by 2.4% y/y in 2021, following the 7.9% contraction in 2020. The Namibian economy is expected to grow by 3.0% in 2022, according to the Bank of Namibia's (BoN) April MPC statement. This effectively means that the economy will still be 2.8% smaller at the end of 2022 than it was in 2019 and, at the current expected pace of recovery, will likely not reach its pre-pandemic levels until 2024. According to the BoN, there has been an uptick in economic activity during the first two months of the year, mainly observed in the mining, agriculture, transport, tourism, wholesale and retail trade as well as communication sectors. Activity in the construction, manufacturing and electricity generation sectors however languished over the same period.



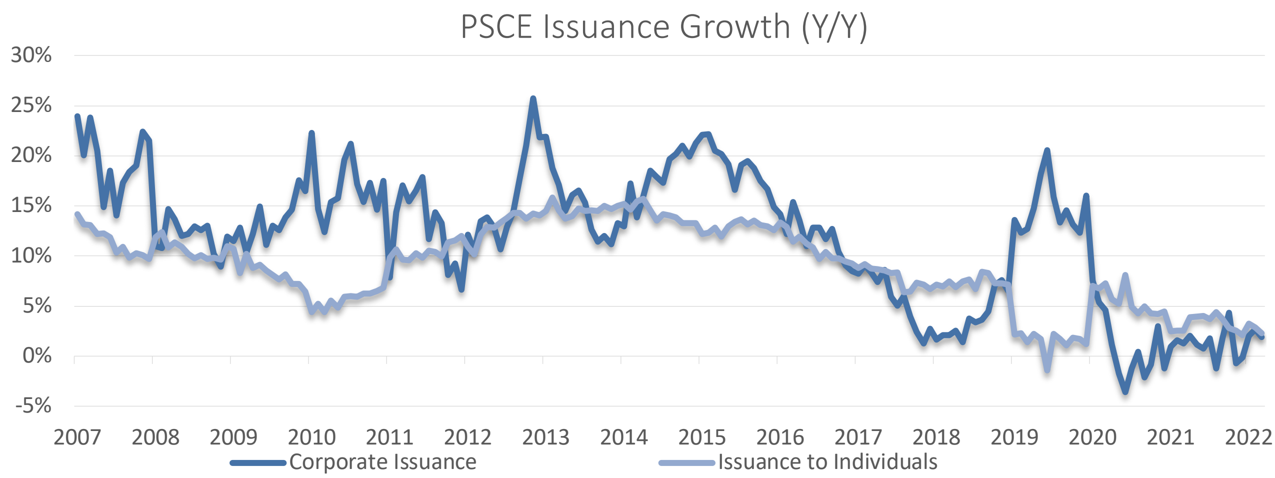
Source: NSA, IJG Securities

While the economic growth forecast is encouraging news, it is from a low base and we do not expect consumers to see a meaningful change in their pockets in the medium-term. Rising inflation, monetary policy normalisation and the high unemployment rate will continue to have an impact on consumers' disposable income.

On 5 April the ratings agency Moody's Investors Service (Moody's) announced that it had downgraded the Government of Namibia's long-term issuer and senior unsecured ratings by one notch from Ba3 to B1, with the outlook changed from negative to stable. Moody's cited Namibia's low economic growth and high debt burden that constrains the sovereign's shock absorption capacity, something that was already a concern prior to the pandemic. Moody's expects the country's debt-to-GDP ratio will increase to 75% in 2025, from below 30% a mere decade ago. Moody's made the argument that the country is unlikely to see a meaningful reversal (growth) in income per capita in the coming years, which will lead to higher social spending pressures for the government and "the risk of fiscal slippages".

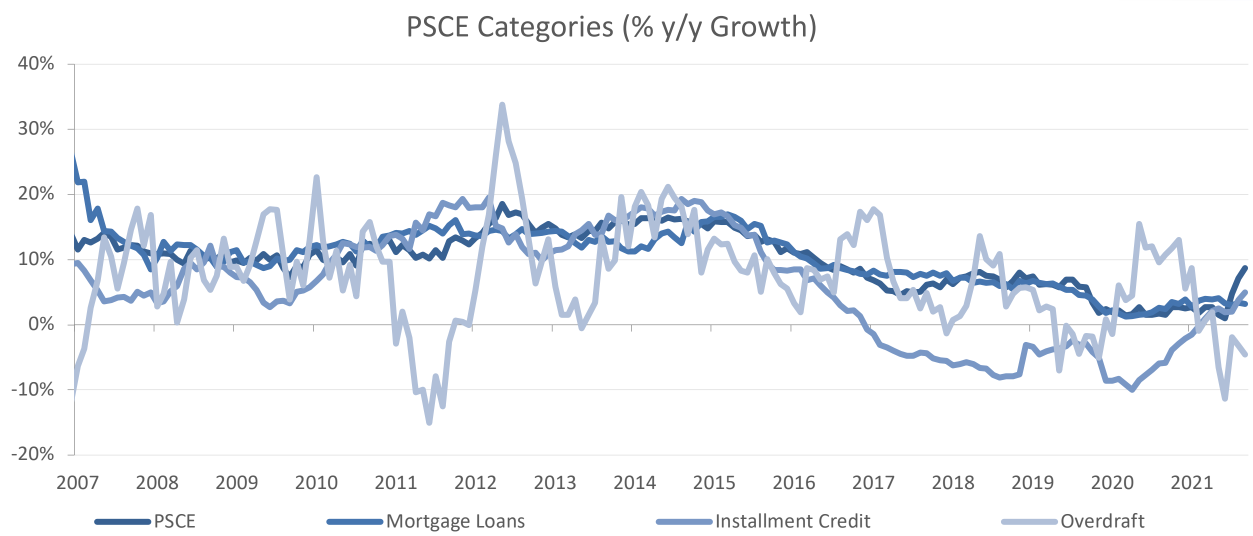
Private Sector Credit Extension

There has been a noticeable slowdown in lending growth since the start of the pandemic and despite the highly accommodative interest rate environment, private sector credit extension growth has been hovering around the low single digit territory since April 2020, averaging 2.5% since then, and stood at 1.0% y/y at the end of December. While there has been an uptick in January and February, it was largely driven by a large increase in claims on non-resident private sector. The BoN ascribed these increases to a loan uptake by one of the commercial banks from its parent company in South Africa. Normalising for these three large increases sees PSCE growth at 2.5% y/y in January and 2.6% y/y in February, bringing the growth rate roughly in line with the average rate witnessed in 2021.



Source: Bank of Namibia, IJG Securities

Given that the economic environment remains uncertain and challenging, we do not expect private sector credit extension to outpace economic growth in the short- to medium term. With little reason to expand their productive capacity, we expect overall credit appetite by corporates to remain low for the rest of the year. As a result of low economic growth, high unemployment, and lower per capita incomes, we expect to see private sector credit extension growth averaging between 2.5% and 4.0% on an annual basis over the next two years.

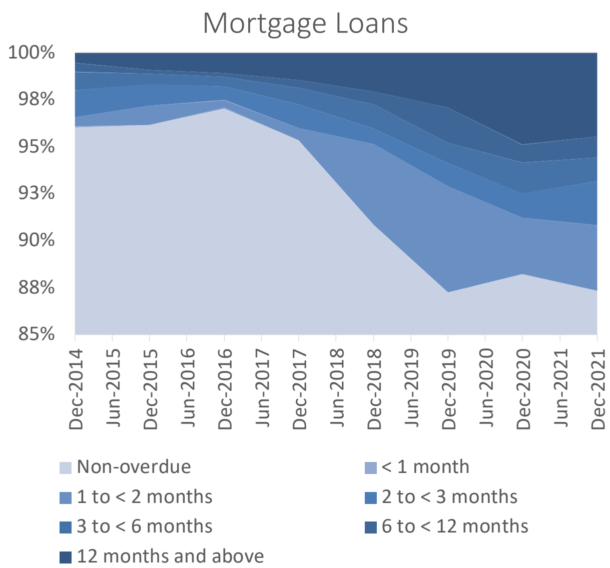


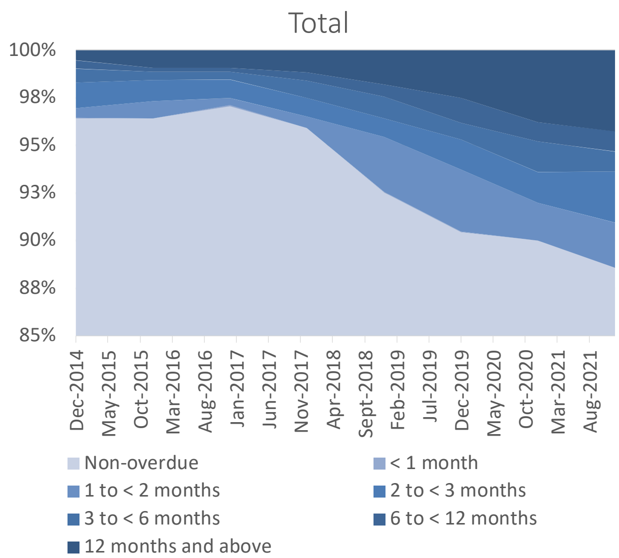
Source: Bank of Namibia, IJG Securities

Banking Sector Credit Quality

The quality of banking assets continues to be negatively impacted by the lacklustre economic environment and, according to the Bank of Namibia's aggregated industry results, 12.6% of Namibia's mortgage loans are in arrears, 6.8% are more than 90 days in arrears while 4.4% are more than 12 months in arrears. The value of mortgage loans more than 12 months in arrears now totals N$2.50 billion.

A similar trend can be observed when considering total outstanding loans and advances. 11.4% are at least one payment behind, 6.4% are more than 90 days in arrears and 4.3% are more than twelve months behind. The trend has been steadily deteriorating since 2016, as the figures below show.



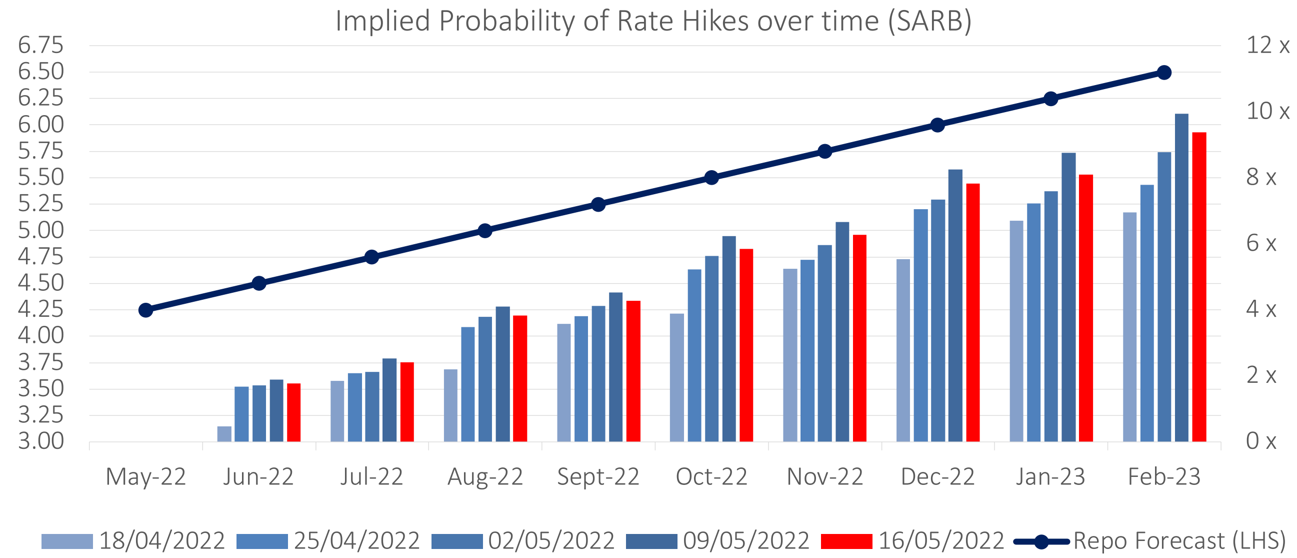


Source: Bank of Namibia, IJG Securities

Interest Rates

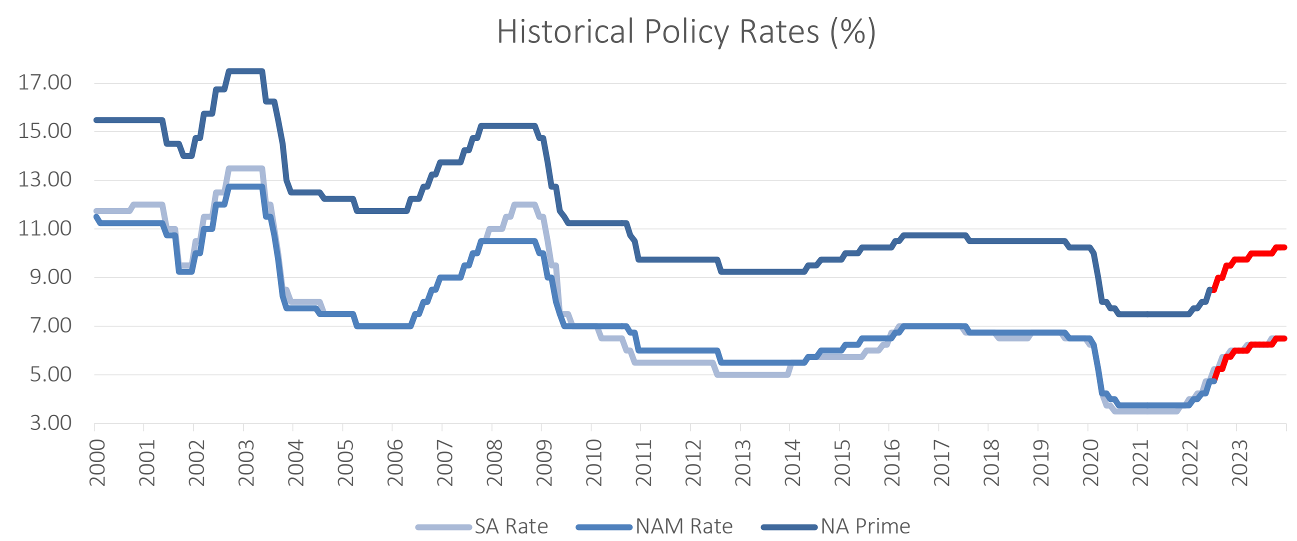
Record amounts of stimulus coupled with a rebound in global economic growth (particularly in developed markets) has resulted in a shift in focus of monetary policy around the world from supporting economic growth to fighting rapidly rising inflation.

The impact on an already constrained global supply chain has been exasperated by sharply higher commodity prices as a result of the Russia-Ukraine war, driving up inflationary pressure in the form of global food and fuel prices. South Africa's inflation rate is on the verge of breaching the SARB's 3-6% target band, after recording a 5.9% y/y increase in prices in March. Following three consecutive 25bp rate hikes since December, the Forward Rate Agreement curve, as the figure below indicates, is currently pointing towards 25bp hikes at every remaining MPC meeting this year, and for the South African repo rate to end the year at 6.0%.



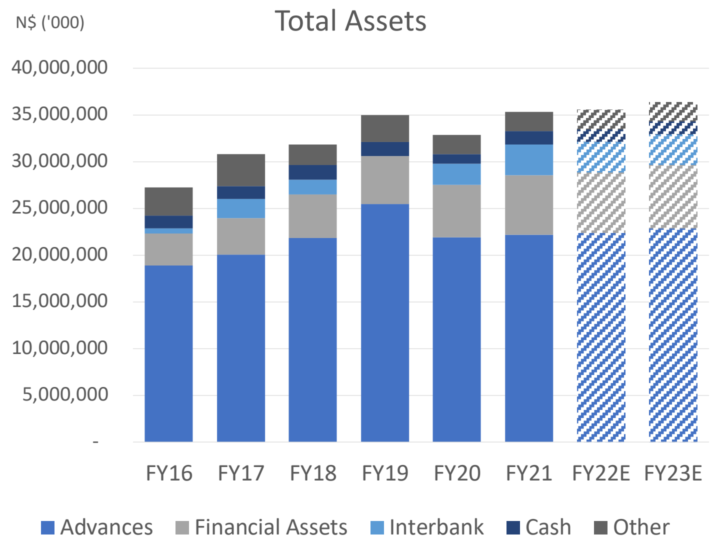
The columns indicate the number of 25bp hikes expected for a given month as at the date indicated in the legend (RHS).
Source: Bloomberg, IJG Securities

The inflation differential between Namibia and South Africa, which has been averaging 1.4% since August 2021, has reduced significantly following the uptick in the Namibian inflation rate to 5.6% in April. The BoN is in a position where it has little choice but to respond in-kind to any rate decisions taken by the SARB going forward, to protect the link with the rand. However, even if the two central banks hike rates more aggressively over the next 18 months or so, rates should remain accommodative by historical standards, as the graph below indicates.



Source: Bank of Namibia, IJG Securities

Asset Base



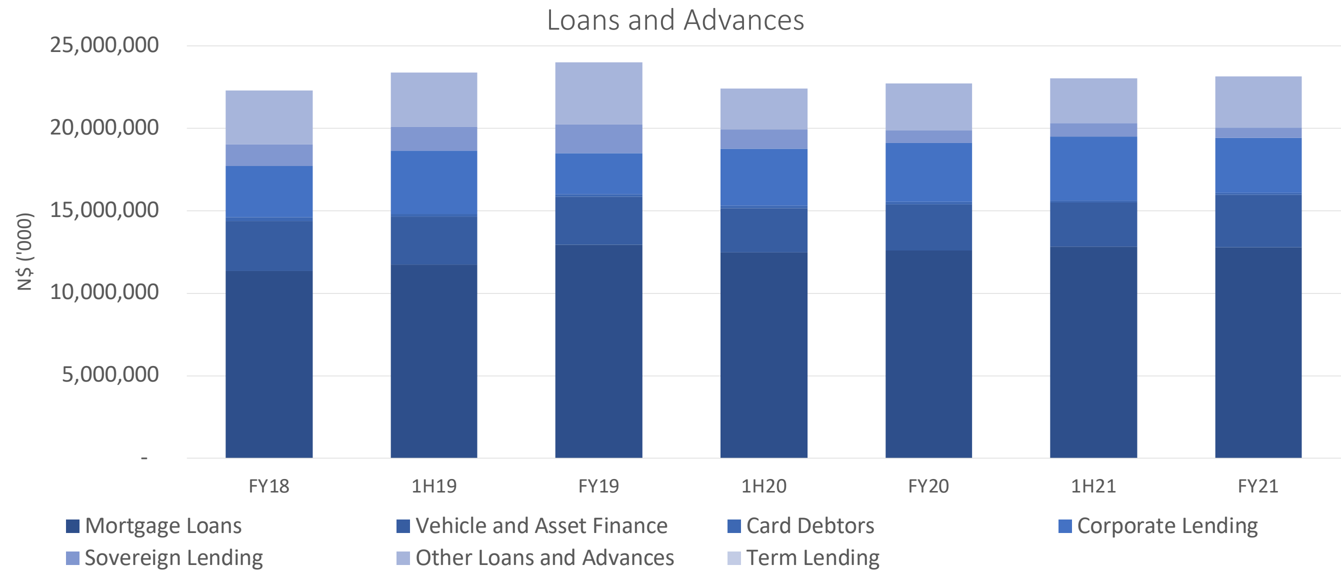
Source: SBN Holdings, IJG Securities

SNO's total assets increased by 7.5% y/y or N$2.47 billion to N$35.4 billion, exceeding its pre-pandemic level of N$35.2 billion for the first time. The growth was mostly driven by an increase in investment securities of N$1.37 billion or 31.9% y/y to N$5.67 billion. Interbank lending grew by 45.6% y/y to N$3.26 billion. Gross loans and advances to customers grew by 1.9% y/y to N$23.2 billion, outpacing PSCE growth of 1.0% y/y over the same period. At the end of the financial period, net loans and advances to customers made up 62.7% of total assets.

Subsequent to the reporting period, SNO released a voluntary SENS announcement stating that Standard Bank Namibia has entered into negotiations, which, if successfully concluded will see Standard Bank acquire property-owning entities as part of a debt settlement transaction. The transaction is still subject to various regulatory approvals from the Bank of Namibia, the Namibia Competition Commission and the South African Reserve Bank. The information in the announcement was very vague. No indication was given of what the size of the property portfolio is that is being acquired or what the impact on profit after tax will be, and as such we did not take the transaction into consideration for our valuation.

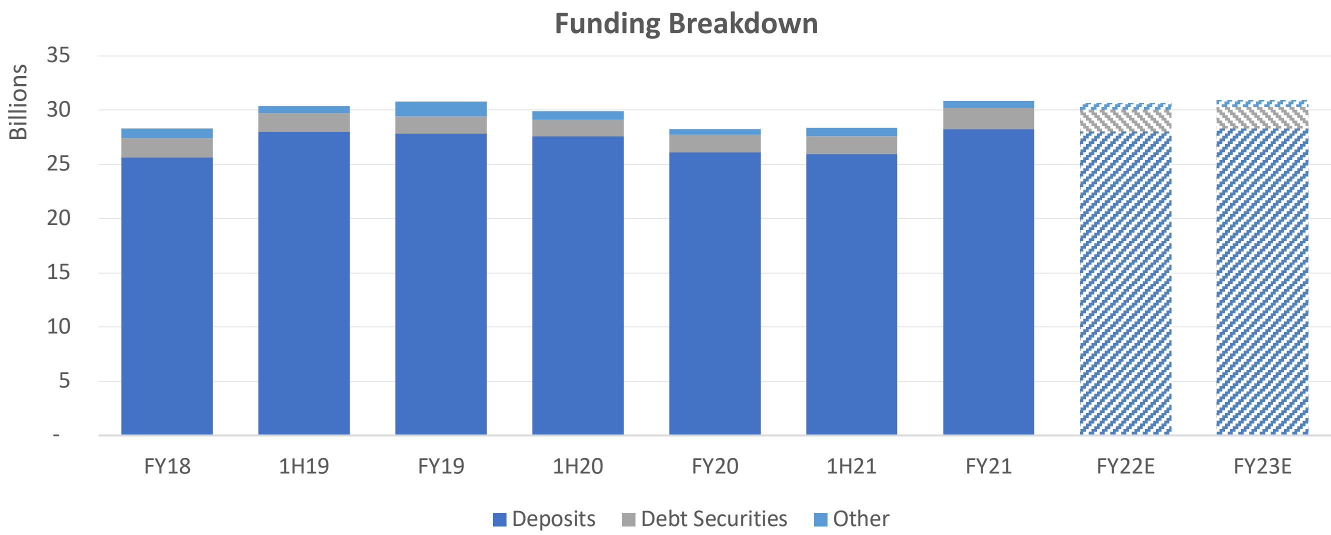
Loan Growth

The growth in the loan book was mostly driven by a N$377.9 million or 13.5% y/y growth in vehicle and asset finance to N$3.18 billion. Mortgage loans continue to make up the bulk of SNO's loans and advances at 55.2%, and recorded growth of 1.6% y/y to N$12.8 billion. Corporate lending makes up the second largest portion of the book at 14.4% and recorded a decline of 6.3% y/y to N$3.33 billion, as Namibian businesses continued to delever their balance sheets during the year given the challenging economic climate. Sovereign lending fell by 25.7% y/y to N$598.1 million, which management ascribed to the "settlement of a sizeable, structured repayment obligation".



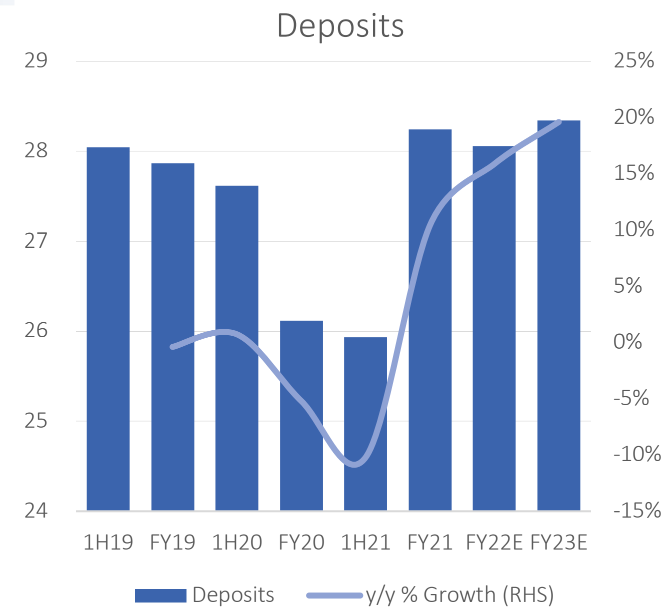
Source: SBN Holdings, IJG Securities

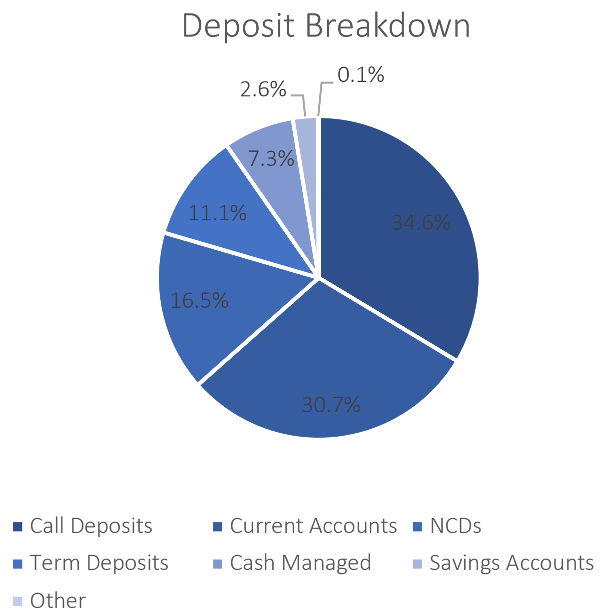
Funding and Deposits



Source: SBN Holdings, IJG Securities

SNO posted strong deposit growth (particularly in the second half of the year) of 10.4% y/y to N$26.7 billion. The growth was driven by an increase in current account deposits of N$1.64 billion to N$8.22 billion and term deposits of N$924.9 million to N$2.98 billion. The relatively more expensive NCD funding fell by 9.7% y/y to N$3.62 billion and made up 13.5% of total deposits at year-end (compared to 16.5% at FY20).





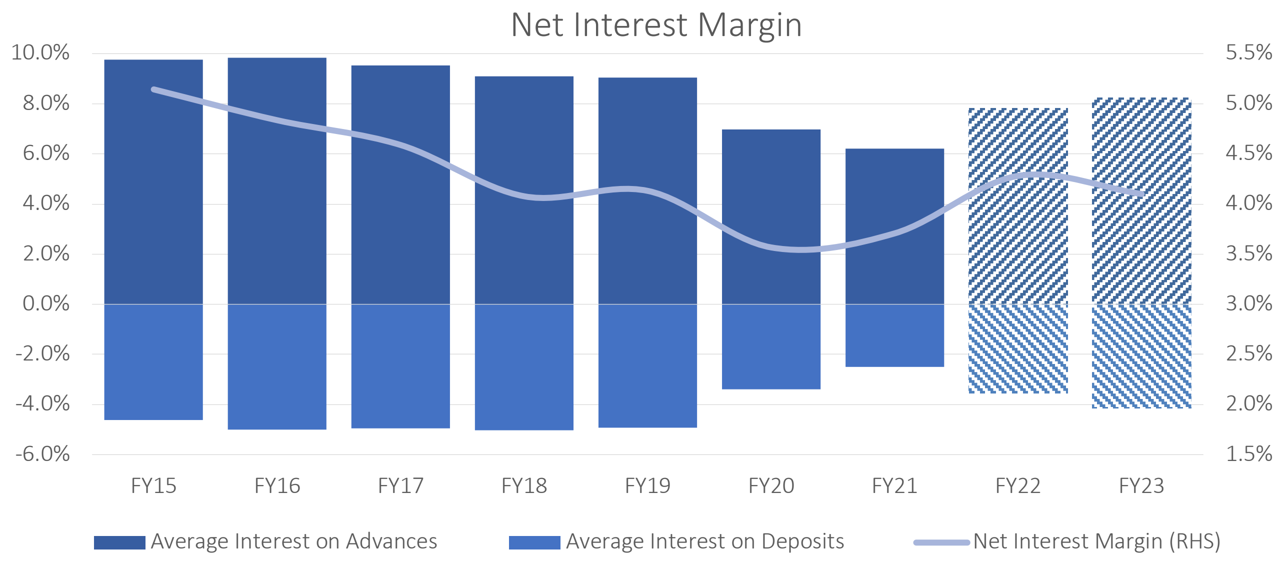
Source: SBN Holdings, IJG Securities

N$1.5 billion worth of debt funding was raised during FY21, of which N$1.3 billion was used to refinance bonds that matured during the year (81% of SNO's bond funding).

Net Interest Income

Despite the growth in the advances book, interest income fell by 9.2% y/y to N$1.97 billion, coming in below our forecast. The company however managed to reduce interest expense by 26.7% to N$736.2 million. Management notes that the reduction is due to a change in composition of the deposit and current accounts of customers, the repricing of long-term funding and the lower interest rate environment. This resulted in net interest income increasing by 5.8% y/y to N$1.24 billion. The net interest margin for the period came in at 3.7%, compared to 3.5% in FY20.

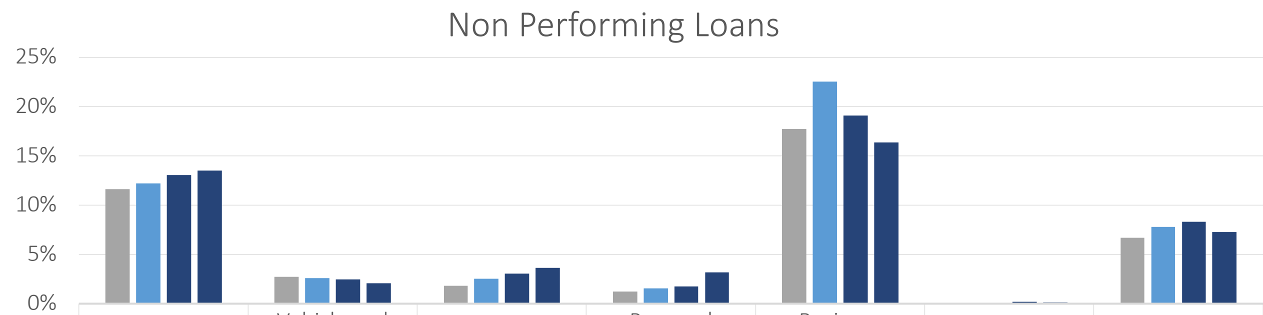
Management notes that Covid-19 relief of N$1.7 billion was provided during FY20, but that all relief packages have expired at the end of October 2021 and that 86% of clients who received credit relief have returned to normal repayment arrangements.



Source: SBN Holdings, IJG Securities

Impairments

SNO's NPL's have improved slightly from 7.8% of gross advances in FY20 to 7.3% or N$2.15 billion as at FY21. The mortgage book however continues to deteriorate, with 13.5% of the book non-performing, compared to 12.2% a year ago. Mortgages now account for 80.2% of total NPLs. 16.4% of the business lending book is more than 90 days in arrears, an improvement compared to the 22.6% in FY20.



	Mortgage Loans	Vehicle and Asset	Card Debtors	Personal Unsecured	Business Lending	CIB	Total
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%
FY21	13.5%	2.1%	3.6%	3.2%	16.4%	0.1%	7.3%

1H20 FY20 1H21 FY21

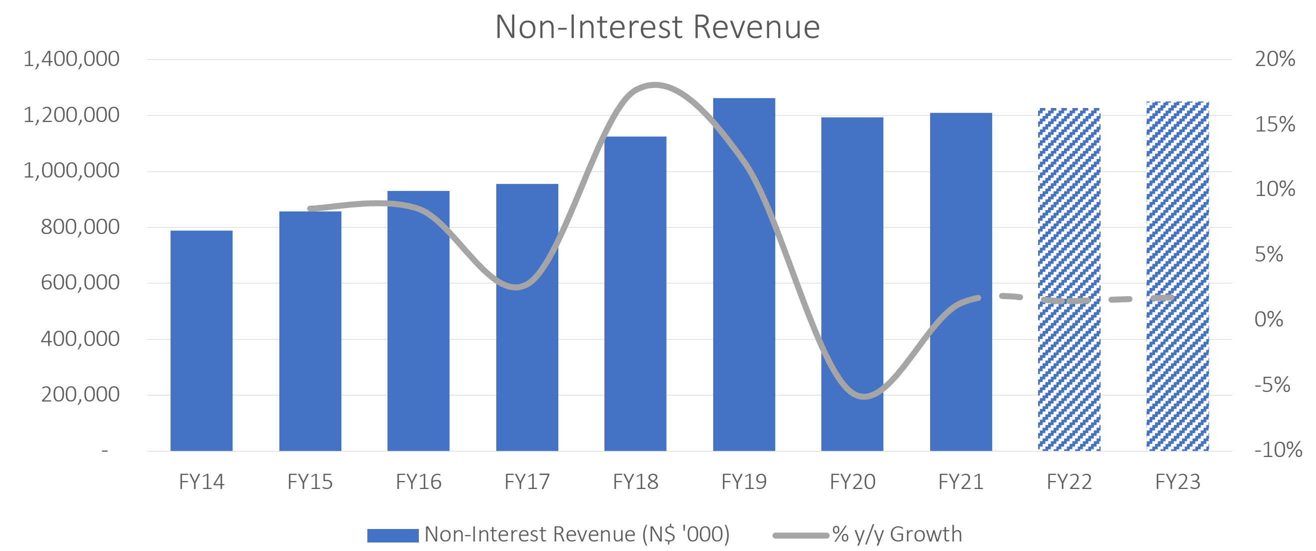
Source: SBN Holdings, IJG Securities

The credit impairment charge for FY21 amounted to N$288.8 million, an increase of 13.7% y/y, making SNO the only one of the big four commercial banks to not record a decline during the period. SNO's credit loss ratio increased from 1.02% in FY20 to 1.09% in FY21. Management's target is for SNO to achieve a credit loss ratio of 70-100 bps in the next four years.

Non-Interest Revenue

Non-interest revenue rose by 1.4% y/y or N$16.1 million to N$1.21 billion, below our forecast, but not materially so. Fee and commission revenue increased by 8.9% y/y or N$94.9 million to N$1.16 billion. Card-based commissions and electronic banking fees were the main drivers for this increase, growing by 22.5% y/y and 18.8% y/y, respectively. Like the other commercial banks, management attributed the increases to an increase in economic activity towards the end of 2021. Fee and commission expenses rose by 20.1% y/y or N$43.8 million to N$261.4 million, bringing the net non-interest revenue growth for the year to 6.0% y/y to N$900.3 million.

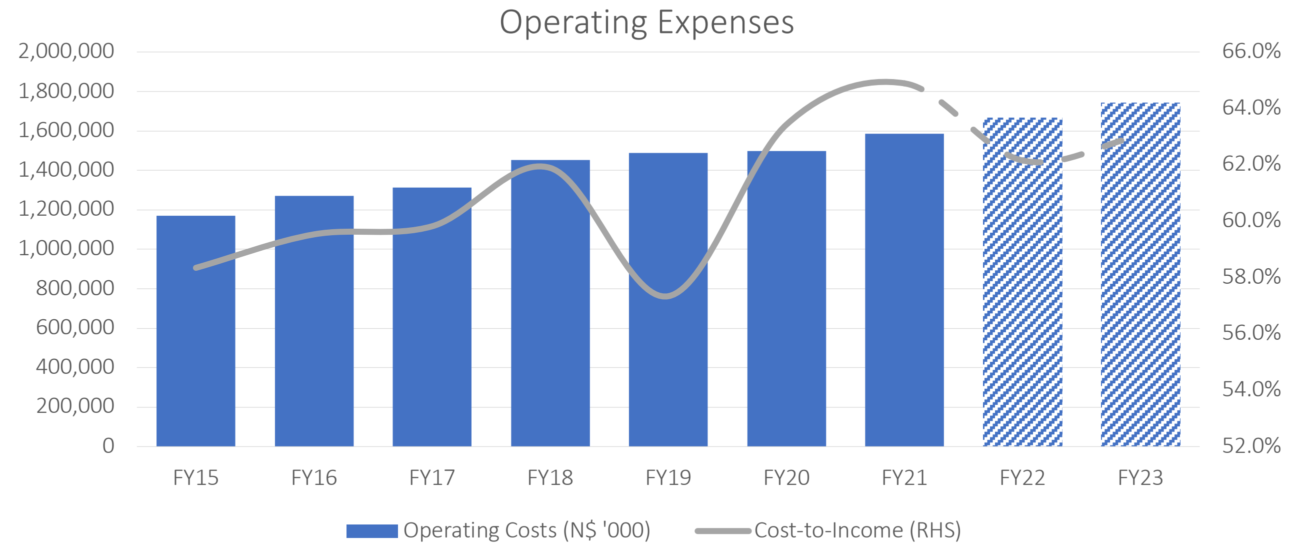
Trading revenue increased by 14.4% y/y to N$113.9 million. Other gains and losses on financial instruments fell by 36.3% y/y to N$88.1 million, which was attributed to the lower interest rate environment.



Source: SBN Holdings, IJG Securities

Operating Expenditure

Operating expenses rose by 5.9% y/y or N$88.9 million to N$1.59 billion, slightly ahead of inflation of 4.5% over the same period. With the increase in operating expenses outpacing total income growth of N$83.8 million over the period, SNO's cost-to-income ratio increase from 63.4% in FY20 to 64.9% in FY21.



Source: SBN Holdings, IJG Securities

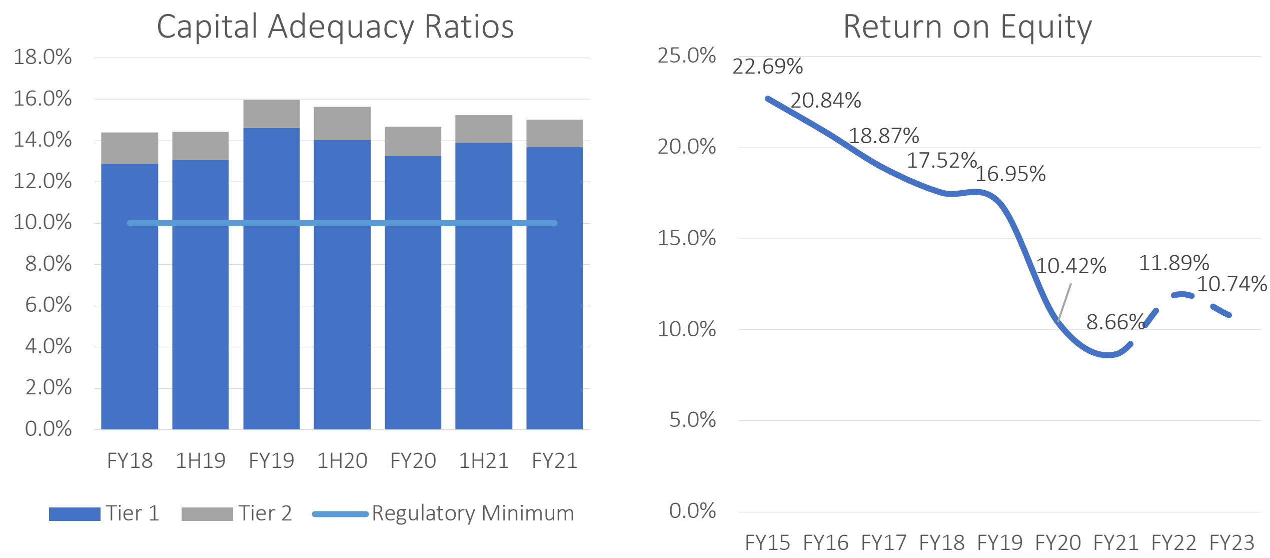
Staff costs, making up 53% of operating expenses, rose by 4.9% y/y to N$838.9 million. Management however noted that voluntary separation packages were offered to qualifying staff and normalising for this would see staff costs only increasing by 1.9% y/y.

IT cost increased by 19.2% y/y or N$36.3 million to N$1.59 billion. Management notes that the implementation of the SA Group's change in operating model has driven this increase. Service level agreements are being formalised between Standard Bank South Africa and the subsidiaries within the Group for intra-group service management. The initial cost impact is significant, but management notes that the change in operating model gives SNO autonomy and the opportunity for the company to simplify its IT architecture. We expect IT costs to remain elevated for a number of years.

Line items that recorded a decline include 'other expenses' which fell by N$11.1 million to N$111.5 million, and communication expenses which fell by N$3.0 million to N$15.0 million. 'Other expenses' mostly comprise "marketing and advertising expenses, operational risk losses, security expenses and travel and entertainment expenses", as well as directors' remuneration.

Capital Adequacy and Returns

SNO remains well capitalised with a total capital adequacy ratio of 15.0% in FY21. Tier 1 capital adequacy stood at 13.7% for SNO at FY21, compared to 13.3% a year ago.



Source: SBN Holdings, IJG Securities

SNO's return on equity remains disappointingly low at 8.7% in FY21, compared to 10.4% at FY20, and was driven lower by the lower profit after tax. ROE also remains well below IJG's cost of equity of 17.1%. Management notes that they have implemented a strategy to improve SNO's ROE to between 15% - 18% by 2025.

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 17.1%, 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.

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	3,781,321	7.24	7.11	7.00	0.79	0.71	5.80%	5.91%	25%
Dividend Discount	2,378,893	4.55	4.47	4.40	0.50	0.45	9.22%	9.39%	25%
Justified Price to Earnings	2,523,223	4.83	4.74	4.67	0.53	0.48	8.70%	8.86%	25%
Justified Price to Book	2,805,540	5.37	5.27	5.19	0.59	0.53	7.82%	7.96%	25%
Weighted Average	**2,872,244**	**5.50**	**5.40**	**5.31**	**0.60**	**0.54**	**7.89%**	**8.03%**	**100%**

Source: IJG Securities

Based on the table above, we derive a **target price of N$c550** per share and coupled with an expected dividend of 42cps, we derive a potential total return of 32.7%. While the results came in below our forecasts for the most part, SNO's share price has dropped by 31.0% since we published our last report. Thus, despite the lower target price, we view the current share price as undervalued and upgrade our recommendation on SNO to **BUY**.

Summary of Financials

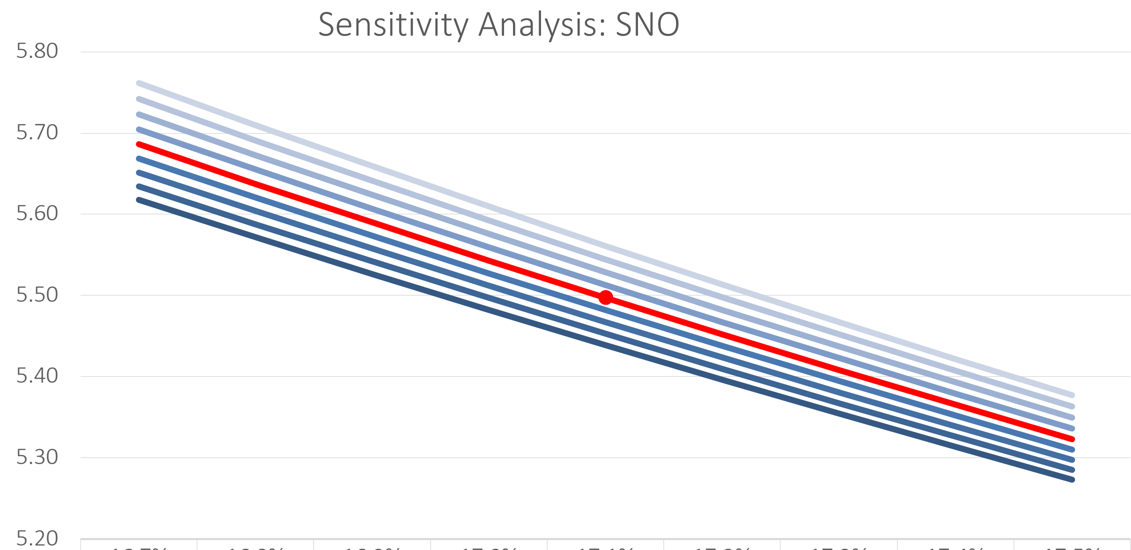
Income Statement

Year End June (N$ 000)	FY19	FY20	FY21	FY22	FY23
Interest and Similar Income	2,784,482	2,172,717	1,972,847	2,499,012	2,790,232
Interest Expense and Similar Charges	(1,451,939)	(1,003,677)	(736,165)	(1,045,047)	(1,277,615)
Net Interest Income before Impairment of Advances	**1,332,543**	**1,169,040**	**1,236,682**	**1,453,965**	**1,512,617**
% Growth		-12.3%	5.8%	17.6%	4.0%
Impairment of Advances	(239,165)	(253,910)	(288,751)	(235,313)	(228,589)
Net Interest Income after Impairment of Advances	**1,093,378**	**915,130**	**947,931**	**1,218,652**	**1,284,028**
Non-Interest Revenue	1,262,756	1,192,672	1,208,806	1,226,938	1,249,023
Income from Operations	**2,356,134**	**2,107,802**	**2,156,737**	**2,445,590**	**2,533,051**
% Growth		-10.5%	2.3%	13.4%	3.6%
Operating Expenses	(1,488,037)	(1,497,868)	(1,586,804)	(1,666,144)	(1,741,121)
Net Income from Operations	**868,097**	**609,934**	**569,933**	**779,446**	**791,930**
Share of Profit from Associate after Tax	3,929	(1,604)	-	-	-
Income before Tax	**872,026**	**608,330**	**569,933**	**779,446**	**791,930**
Indirect Tax	(33,005)	(30,634)	(43,356)	(40,531)	(41,180)
Profit before Tax	**839,021**	**577,696**	**526,577**	**738,915**	**750,750**
Direct Tax	(225,523)	(156,510)	(155,355)	(206,896)	(210,210)
Profit for the Period	**613,498**	**421,186**	**371,222**	**532,019**	**540,540**
% Growth		-31.3%	-11.9%	43.3%	1.6%

Balance Sheet

	Actual			Forecast	
Year End June (N$ 000)	FY19	FY20	FY21	FY22E	FY23E
Cash and balances with central banks	43,830	44,196	44,561	44,926	45,291
Derivative asset	149,910	372,288	73,326	73,326	73,326
Trading assets	314,265	417,542	619,584	619,584	619,584
Pledged Assets	580,098	520,956	-	-	-
Investment securities	4,063,792	4,299,673	5,670,546	5,783,957	6,109,674
Loans and advances to customers	25,475,736	21,909,964	22,188,827	22,410,715	22,858,930
% Growth (y/y)		-14.0%	2.1%	2.3%	2.0%
Loans and advances to banks		2,238,427	3,258,881	3,258,881	3,258,881
Current taxation	80,181	99,525	138,521	138,521	138,521
Deferred taxation	47,928	23,450	1,560	1,560	1,560
Other assets	1,125,921	336,301	346,814	346,814	346,814
Intangible assets	503,765	500,769	547,857	547,857	547,857
Property, plant and equipment	1,121,668	1,083,502	1,027,366	1,027,366	1,027,366
Total assets	**35,004,847**	**32,838,369**	**35,361,779**	**35,549,427**	**36,363,438**
% Growth (y/y)		-6.2%	-4.3%	8.3%	2.3%
Deposit and current accounts	27,866,820	26,119,815	28,242,080	28,058,506	28,340,499
% Growth (y/y)		-6.3%	-6.1%	7.4%	1.0%
Derivative liability	142,511	362,123	70,576	70,576	70,576
Trading liablilities	60,969	34,532	55,754	55,754	55,754
Deferred taxation	3,259	5,356	12,168	12,168	12,168
Other liabilities	1,348,527	515,694	625,267	625,267	625,267
Debt securities issued	1,590,750	1,620,305	1,961,123	1,961,123	1,961,123
Total liabilities	**31,012,836**	**28,657,825**	**30,966,968**	**30,783,394**	**31,065,387**
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	3,523,280	3,736,724	4,107,946	4,639,965
Equity attributable to non-controlling interest	14,169	14,030	14,853	14,853	14,853
Total equity	**3,992,011**	**4,180,544**	**4,394,811**	**4,766,033**	**5,298,052**
%Growth		4.7%	4.9%	14.0%	11.2%

Sensitivity Analysis



	16.7%	16.8%	16.9%	17.0%	17.1%	17.2%	17.3%	17.4%	17.5%
SGR @ 7.7%	5.62	5.57	5.53	5.48	5.44	5.40	5.35	5.31	5.27
SGR @ 7.8%	5.63	5.59	5.54	5.50	5.45	5.41	5.37	5.33	5.29
SGR @ 7.9%	5.65	5.60	5.56	5.51	5.47	5.42	5.38	5.34	5.30
SGR @ 8.0%	5.67	5.62	5.57	5.53	5.48	5.44	5.39	5.35	5.31
SGR @ 8.1%	5.69	5.64	5.59	5.54	5.50	5.45	5.41	5.37	5.32
SGR @ 8.2%	5.70	5.66	5.61	5.56	5.51	5.47	5.42	5.38	5.34
SGR @ 8.3%	5.72	5.67	5.62	5.58	5.53	5.48	5.44	5.39	5.35
SGR @ 8.4%	5.74	5.69	5.64	5.59	5.54	5.50	5.45	5.41	5.36
SGR @ 8.5%	5.76	5.71	5.66	5.61	5.56	5.51	5.47	5.42	5.38

Source: IJG Securities

TEAM NAMIBIA MEMBER

IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Tutaleni Armas	Financial Accountant	tutaleni@ijg.net	Tel: +264 (81) 958 3536
Wetuesapi Mberirua	Assistant Financial Accountant	wetuesapi@ijg.net	Tel: +264 (81) 958 3539

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3500
Suzette Agustinus	Sales and Research	suzette@ijg.net	Tel: +264 (81) 958 3500

IJG Wealth Management

René Olivier	Managing Director	rene@ijg.net	Tel: +264 (81) 958 3520
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Wim Boshoff	Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Emilia Uupindi	Money Market & Administration	emilia@ijg.net	Tel: +264 (81) 958 3513
Andri Ntema	Wealth Manager	andri@ijg.net	Tel: +264 (81) 958 3518
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Madeline Olivier	Wealth Administration	madeline@ijg.net	Tel: +264 (81) 958 3533

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Lavinia Thomas	Business Analyst	lavinia@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers

Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529

IJG Unit Trust

Keshia !Hoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3529
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500

Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek
P O Box 186, Windhoek, Namibia
Tel: +264 (61) 383 500 www.ijg.net

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