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## Exotix valuation as at 24 January 2011<sup>1</sup>

Recommendation	BUY
Target price (BWP)	2.94
Forecast dividend yield (%)	2.7

### Key company information

Market cap (US\$m)	490.2
Free float (%)	53.1
Share price as at 24 Jan 2011 (BWP)	1.85
BWP <sup>†</sup> /US\$	6.7
Financial year end	January
Sector	Banking

### Market performance in BWP

YTD return (%)	0%
3-month return (%)	(7.5)
1-yr return (%)	17.8
3M average trading volume, US\$K	400

Source: Bloomberg, company filings, Exotix estimates, Botswana Stock exchange

<sup>1</sup> Using equity cash flow valuation

<sup>†</sup> Botswana Pula

## Letshego Holdings: Still growing, Still cheap

### Executive Summary

We maintain our **BUY recommendation** on Letshego, based on a target price of BWP 2.94, 58.9% above the current market price of BWP1.85.

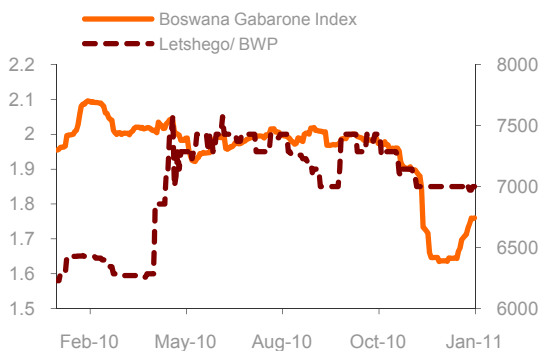
We observe that despite a BUY recommendation in our initiation note (Letshego: 10 years of profitable lending to SSA civil servants, dated 28 April 2010, available on request), the stock price has largely been unchanged. We attribute this to the increased liquidity on the stock. We maintain that the underlying fundamentals of the company remain strong and do not justify the low market valuations; based on our forecasts, the company is currently trading at an attractive FY12 (year ending 31 Jan 2012) P/E and P/B of 6.4 and 1.5 respectively. This compares favourably to our Kenya banks FY11 (year ending 31 December 2011) P/E and P/B of 13.9 and 3.0, and Nigeria banks' FY11 P/E and P/B of 9.8 and 1.4 respectively.

**Letshego recorded impressive 1H11 earnings** ending 31 July 2010 with net loans growing by 10.7% h/h to BWP 1.9bn and 38.0% increase in attributable income to BWP 215.3m. Our discussions with management (see page 2 for more details) indicate that the **growth momentum in 1H11 should continue in FY12 driven by continued strong growth in Uganda, Botswana and Namibia**. Management also expect growth to resume in Tanzania and Swaziland after regulatory disruptions in the previous 12 months. Lending in Zambia is still contracting due to regulatory challenges. The subsidiary in Mozambique is fully established and should begin lending from FY12.

Despite a **very conservative balance sheet** (forecast FY11 equity to assets ratio of 77.3% and dividend payout ratio of 20%) **our forecast FY11 ROE for the micro lender is 25.9%**. Management intends to maintain the conservative balance sheet to mitigate the funding risk. Based on our growth forecasts and management maintaining dividend cover at historical levels of c.4x, the equity to assets ratio increases to 85% by FY15.

Our new target price is lower than our initiation target price of BWP 4.5 due to lower loan growth assumptions in Letshego's key market Botswana and Swaziland, as those markets reach maturity. We have also changed our terminal growth assumption to 5.0% and changed our valuation methodology to equity cash flow valuation from dividend discount valuation, consistent with our valuation of other Sub Saharan African financials. Due to unavailability of sufficient information, we have excluded Mozambique from our earnings forecasts.

### Share price performance vs market



Source: Bloomberg

### Investment summary

BWPM	1H10	1H11	FY11f <sup>□</sup>
Net interest income	277.4	343.4	663.1
Total income	311.7	389.5	812.4
Op. profit before provisions	231.1	312.0	640.5
Net income	156.3	215.3	440.9
EPS (BWP)	0.09	0.12	0.25
PE ratio (x)*	8.9	7.5	6.4
Price-to-book (x)*	2.5	1.9	1.5

Source: Company filings, Exotix estimates

\* Based on year-end values and current market prices, <sup>□</sup> Exotix forecasts

*Recommendations and opinions in this report, unless otherwise stated, are based on a combination of discounted cash flow analysis, ratio analysis, industry knowledge, logical extrapolations, peer group analysis and company specific and market technical elements (events affecting both the financial and operational profile of the company). Forecasting of company sales and earnings are based on segmented top-bottom models using subjective views of relevant future market developments. In addition, company guidance and financial guidance is taken into account where applicable. This report is on a stock under "active coverage". All prices provided within this research report are taken from the close of business on the day prior to the issue date unless explicitly stated.*

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### Management comments on operations (24 Jan):

- Botswana: Loan growth was driven by “top-ups” from existing clients rather than new clients. Management believes the market is nearing maturity and expects growth to slow down. There is a risk of increased bureaucracy from the recently set up non-bank regulator.
- Namibia: Loan growth in 1H11 continued in 2H (59% h/h). Management expects growth of 50% in FY12 and the market to mature thereafter.
- Swaziland: Loan growth has resumed in 2H11 after declining in the past 18 months due to regulatory disruptions eg the government introduced a Central Registry. Management targets increasing the size of the loan book (currently BWP128m) to the same level as before the disruption (BWP192m).
- Uganda: The branches, funding and personnel are in place and management expects the strong growth over the past 12 months (albeit from a low base) to continue.
- Tanzania: The regulator in Tanzania required Letshego to sign an agreement with each government office before it could lend to the civil servants working from that office. Letshego has now signed agreements with most of the offices and expects loan growth to pick up.
- Mozambique: The branches, systems and personnel were in place by end of 2010 and management expects lending to begin in 2011. Unlike our initiation report, due to insufficient information, we have not included this in our forecasts.
- Zambia: Due to a difficult regulatory environment (restrictions on loan tenor to a maximum of 12 months), Letshego is currently not writing any loans in the country. Management has no expectations on when the issues will be resolved. This is contrary to the forecasts in our initiation report where we assumed lending would resume from 2H11.
- Margins: Management expects loan margins to decline from the 35%-40% range to 30%-35% due to increased competition from commercial banks.
- Cost efficiency: Management expects the cost-to-income ratio to remain range bound, in line with historical levels, between 20 and 25% as most of the capex (new branches, systems) was completed by the end of last year.
- Asset quality: Management is confident of maintaining a cost of risk (impairment charge/gross loans) of 2.0-2.5% due to its low-risk salary deduction lending model i.e. loan repayments are directly deducted from borrowers’ salary before being disbursed.
- Financing: The company secured a BWP240m convertible loan during FY11 and is in the advanced stages of securing further long-term bank borrowing.

### Valuation

We use an equity cash flow model to determine a target price of BWP 2.94 for Letshego as at 24 January 2011. This is lower than the target price in our initiation note due to 2 key reasons:

- 1) We changed our valuation method to equity cash flow from dividend discount model to ensure consistency with our valuation of other sub-Saharan African financials.
- 2) We reduce our terminal growth rate assumption to 5% from 9%. We believe that a growth rate of 5% is more sustainable in perpetuity.

### ECF Methodology

We estimate the intrinsic value of the business by calculating the total present value of the equity cash flows (ECF = net income + change in equity) over a four-year period ending January 2014 (see table below). We discount each year’s forecast ECF using a 14% cost of equity (risk-free rate 9.0%, market risk premium 5% and beta 1). Thereafter, we derive a terminal value based on a perpetuity method under a long-term intrinsic growth assumption of 5% and a terminal ROE assumption of 20%.

Equity cash flow, BWP 000	FY09A	FY10A	FY11F	FY12F	FY13F	FY14F	Terminal
Net income	213,057	374,113	440,855	517,870	620,351	708,964	
Change in assets	(589,102)	(514,400)	(281,608)	(580,378)	(512,321)	(575,769)	
Change in liabilities	378,889	(183,436)	(69,197)	194,376	49,390	46,070	
Equity cash flow	2,844	(323,723)	90,050	131,868	157,420	179,265	5,908,035
PV factor	1.00	1.00	1.00	0.91	0.86	0.82	
PV of ECF	2,844	(323,723)	90,050	119,673	134,978	147,641	4,865,804
<b>Total equity value</b>	<b>5,358,145</b>						
Shares in issue (m)	1,824						
<b>Intrinsic value</b>	<b>2.94</b>						

Source: Company filings, Exotix estimates

## Key financials

Key investment ratios	FY09A	FY10A	FY11F	FY12F	FY13F	FY14F	FY15F
Operating margin before bad debt charge (%)	75.8	79.0	78.9	78.4	77.8	76.8	75.4
Operating margin (%)	68.7	71.8	74.0	72.1	72.1	71.1	70.0
Cost to income ratio (%)	24.2	21.0	21.1	21.6	22.2	23.2	24.6
Tax rate (%)	24.4	24.8	25.0	25.0	25.0	25.0	25.0
Dividend cover (times)	4.8	6.9	5.0	4.0	4.0	4.0	4.0
Year end shares (000s)	15,150	18,248	18,248	18,248	18,248	18,248	18,248
Return on average equity (%)	32.4	28.2	25.9	24.2	23.5	22.2	20.7
NAV per share (BWP)	0.4	0.7	0.9	1.1	1.4	1.7	2.0
Return on average total assets(%)	15.4	19.8	20.5	19.0	19.2	18.6	18.6
Price to earnings ratio (times)	12.6	8.9	7.5	6.4	5.4	4.7	4.2
Price to book ratio (times)	4.1	2.5	1.9	1.5	1.3	1.0	0.9

Source: Company filings, Exotix estimates

Income statement	BWP '000	FY09A	FY10A	FY11F	FY12F	FY13F	FY14F	FY15F
Interest income		398,311	588,836	700,129	847,655	1,008,564	1,158,423	1,286,975
Interest expense		75,196	50,935	37,013	60,338	66,265	71,793	54,201
Net interest income		323,115	537,901	663,116	787,317	942,299	1,086,630	1,232,774
	% growth	65.6	66.5	23.3	18.7	19.7	15.3	13.4
Other operating income		92,448	165,279	149,302	188,365	222,889	261,703	291,643
Total income		415,563	703,180	812,418	975,682	1,165,188	1,348,333	1,524,417
	% growth	65.3	69.2	15.5	20.1	19.4	15.7	13.1
Less operating expenses		100,452	147,783	171,543	210,860	258,517	312,809	375,608
Operating profit before impairment and taxation		315,111	555,397	640,875	764,822	906,671	1,035,524	1,148,809
Impairment charge		29,421	50,191	39,948	61,209	66,417	77,118	82,430
Pre-tax income		285,690	505,206	600,927	703,613	840,254	958,406	1,066,379
	% growth	64.7	76.8	18.9	17.1	19.4	14.1	11.3
Less tax		69,626	125,206	150,232	175,903	210,064	239,601	266,595
Net income		216,064	380,000	450,695	527,710	630,191	718,804	799,784
	% growth	60.5	75.9	18.6	17.1	19.4	14.1	11.3
Attributable income		213,057	374,113	440,855	517,870	620,351	708,964	789,944
Dividends		45,450	54,743	90,139	131,927	157,548	179,701	199,946
Retained earnings		182,218	338,503	395,952	437,571	498,263	561,256	620,083
EPS (BWP)		0.14	0.21	0.25	0.29	0.35	0.39	0.44
DPS (BWP)		0.03	0.03	0.05	0.07	0.09	0.10	0.11

Source: Company filings, Exotix estimates

Balance sheet	BWP '000	FY09A	FY10A	FY11F	FY12F	FY13F	FY14F	FY15F
Cash and cash equivalent		5,165	104,462	102,089	129,632	153,943	181,289	202,323
Advances to customers		1,342,557	1,682,257	2,041,778	2,592,648	3,078,856	3,625,786	4,046,468
Other receivables		8,453	82,907	6,143	7,378	8,811	10,196	11,527
Property, plant and equipment		7,152	6,610	8,600	10,074	11,166	11,975	12,574
Intangibles assets		596	553	553	553	553	553	553
Goodwill		25,760	25,760	24,994	24,250	23,527	22,826	22,145
Deferred taxation		11,338	12,872	12,872	12,872	12,872	12,872	12,872
Total assets		1,401,021	1,915,421	2,197,029	2,777,407	3,289,728	3,865,497	4,308,463
Total shareholders' equity		667,067	1,347,498	1,698,303	2,084,305	2,547,236	3,076,936	3,666,502
Trade and other payables		80,114	129,698	129,698	129,698	129,698	129,698	129,698
Income tax		5,042	38,769	38,769	38,769	38,769	38,769	38,769
Borrowed funds		644,385	377,638	308,441	502,817	552,207	598,276	451,676
Total liabilities		729,541	546,105	476,908	671,284	720,674	766,743	620,143
Total equity and liabilities		1,396,608	1,893,603	2,175,211	2,755,589	3,267,910	3,843,679	4,286,645

Source: Company filings, Exotix estimates

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This research has been produced by Ronak Gadhia who is the Africa Equity Analyst (the "Analyst").

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Trading recommendations as at 31 December 2010:

Buy	10
Sell	2
Hold	5

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### Change in target prices:

Company name:	Leshego Holdings	
Report Date	Market price	New target price
April 2010	1.8	4.5
June 2010	2.0	4.5
Jan 2011	1.9	2.9

## Exotix Published Research

Date	Author	Category	Title
24 January 2011	Stuart Culverhouse	Strategy	Q1 2011 Frontier Market Strategy Outlook
17 January 2011	Gabriel Sterne	Strategy	Exotix Weekly Briefing: Updated Spreads-versus-Ratings Comparisons
10 January 2011	Stuart Culverhouse	Strategy	Exotix Weekly Briefing: Start the year with Cote d'Ivoire (Sell), Vietnam (Sell), Dubai (Buy)
14 December 2010	Stuart Culverhouse	Strategy	Exotix Weekly Briefing: Review of 2010... a good year for frontiers
6 December 2010	Stuart Culverhouse	Strategy	Exotix Weekly Briefing: Across the frontier...and downgrade IVYCST to Sell
3 December 2010	Gabriel Sterne	Sovereign	Across the frontier: our new sovereign spreads chartpack
30 November 2010	Stuart Culverhouse	Strategy	Country Strategy: Sri Lanka goes for growth
29 November 2010	Stuart Culverhouse	Strategy	Exotix Weekly Briefing: Developments in Sri Lanka and North Korea
24 November 2010	Ronak Gadhia	Corporate	United Bank for Africa: Capital intensive and distracted by expansion, Recommend HOLD
24 November 2010	Ronak Gadhia	Corporate	Zenith Bank: Low risk growth, Recommend BUY
24 November 2010	Ronak Gadhia	Corporate	First Bank of Nigeria: Elephant learning new tricks, Recommend BUY
24 November 2010	Ronak Gadhia	Corporate	Guaranty Trust Bank Nigeria: Quality justifies price, Recommend BUY
24 November 2010	Ronak Gadhia	Corporate	Nigerian banking sector initiation - BUY: GTB, FBN, Zenith; HOLD: UBA
22 November 2010	Stuart Culverhouse	Strategy	Exotix Weekly Briefing: Latam credit update
18 November 2010	Francisco Velasco	Corporate	Masher (BUY): leaving the past behind
18 November 2010	Gabriel Sterne	Sovereign	Iraq Paris Club Loans: 10.5% + OIL – DEBT = BUY
15 November 2010	Stuart Culverhouse	Strategy	Exotix Weekly Briefing: Seychelles added to our Top-5, upgrade oil warrants to Hold
9 November 2010	Francisco Velasco	Corporate	IBEA Credit Profile: BUY. High yield offers enough compensation for the risks.
9 November 2010	Stuart Culverhouse	Strategy	Exotix Weekly Briefing: Greece and Ireland - shifting the frontiers of EM investment
5 November 2010	Rafael Elias-Linero	Corporate	Maxcom (BUY): Upgrading on better-than-expected 3Q10 results and improving outlook
4 November 2010	Rafael Elias-Linero	Corporate	Axtel (Hold): Still playing like a second fiddle
1 November 2010	Stuart Culverhouse	Strategy	Exotix Weekly Briefing: Argentina and Belize
27 October 2010	Francisco Velasco	Strategy	Comment: Former President Nestor Kirchner died today – Reaction
25 October 2010	Stuart Culverhouse	Strategy	Exotix Weekly Briefing: We introduce Egypt (HOLD)
19 October 2010	Stuart Culverhouse	Strategy	Exotix Weekly Briefing: Highlights from our Q4 strategy outlook.
15 October 2010	Stuart Culverhouse	Strategy	Q4 Frontier Market Strategy Outlook
12 October 2010	Stuart Culverhouse	Strategy	Exotix Weekly Briefing: Changes to our Top-5 picks
7 October 2010	Andre Andrijanovs	Corporate	Kazakh banks restructuring: all's well that ends well?
7 October 2010	Rafael Elias-Linero	Corporate	Independencia -Beef Tartare, a Raw Deal: SELL
6 October 2010	Rafael Elias-Linero	Corporate	Maxcom (SELL): Performance on Call Waiting
5 October 2010	Stuart Culverhouse	Strategy	Exotix Weekly Briefing: Venezuela, Dubai and Kazakhstan banks.
30 September 2010	Ronak Gadhia	Corporate	Safaricom - BUY on overreaction to price war
28 September 2010	Gabriel Sterne	Sovereign	Emerging Economies of South-East Europe: No-one ever said it was going to be EESEE
27 September 2010	Stuart Culverhouse	Strategy	Exotix Weekly Briefing: Highlights from our US investor trip
23 September 2010	Rafael Elias-Linero	Corporate	Grupo Famsa: Allowing the "Have-Nots" to Have
20 September 2010	Francisco Velasco	Sovereign	Province of Buenos Aires (Argentina)
20 September 2010	Gabriel Sterne	Strategy	Exotix Weekly Briefing: Belarus and Ukraine sovereigns: five reasons to change order of things.
17 September 2010	Stuart Culverhouse	Sovereign	Opportunities in Central America: Sell DomRep, El Salvador, Buy Panama and Costa Rica.
13 September 2010	David Aserkoff, CFA	Strategy	Exotix Weekly Briefing: Marking to market our Adjusted Ratings versus Spread model.

\*All research available on request.

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