

# Alpha Namibia Industries Renewable Energy Power

Alpha Namibia Industries Renewable Energy Power Limited (ANIREP) is an investment entity listed on the Namibian Stock Exchange (NSX). It is focused on renewable energy infrastructure projects in Sub-Saharan Africa, dealing with generation, transmission, and distribution.

## Strategy

A capital-conscious approach to investing in projects that generate optimum cash flow and long-term strategy aimed at gaining global and regional partners is part of ANIREP's strategy. Their ultimate goal is to use Namibia's abundant natural resources in pursuit of the realization of the United Nations Sustainable Development Goals. Their guiding principle, however, is sustainability in value creation.

## Products and Services

ANIREP has subsidiaries within its portfolio directed at achieving its ultimate goals, namely ANIREP Solar Energy, HopSol Solar Power and ANIREP Hydrogen. Their largest project is the Kokerboom Project, with an installed capacity of 25MWp; however, this is just one of several power projects.

## Opportunities

ANIREP is working on the commercial installation of renewable energy generation in Namibia, with goals to grow from the current 150MW to 760MW by '25. This will be achieved, in part, by a NAD1.2 billion capital raise in the short-medium term as they work to increase their market share of renewable energy generation in the country from 7.0% to 30.0% by '25.

## Challenges

Renewable technologies are still far from perfect and will take time to develop into a reliable replacement for fossil fuels. Also, the shortfalls in renewable energies have shifted attention from wind and solar to nuclear energy as the most suitable source of clean global energy consumption.

## ANE Financial Data

NAD '000	FY '22	FY '23
Revenue	257,505	78,979
Cost of Sales	177,639	9,281
Gross Profit	79,865	69,698
Profit/(Loss) before tax	6,632	28,711
Taxation	3,064	8,854
Total Assets	476,913	482,447
Total Liabilities	304,716	290,393

Source: Company data



## Summary data

Share price (NAD)	8.99
12m hi/low (NAD)	9.00/8.99
Shares in issue (m)	87
Market cap (NAD'm)	151.77
Market cap (USD'm)	7.97
Bloomberg	<b>ANE NW</b>

Source: Bloomberg, Cirrus Capital  
All prices correct as of 14 Feb 2024

## ANIREP Representatives



**Iyaloo Nangolo**  
Managing Director

**James Nyandoro**  
Chief Financial Officer