

Nictus Holdings Ltd

Nictus Holdings Limited is a listed company on the Namibian Stock Exchange (NSX). It is the holding company encompassing activities including retail motor vehicles, tyres, automotive glass, furniture, and the provision of financial and insurance services in Namibia.

Strategy

Nictus Holdings is an independent, diversified investment holding group that creates above average value for shareholders and other stakeholders through sustainable growth.

Products and Services

Nictus Holdings is a diversified conglomerate operating in Namibia through various subsidiaries. Nictus Furnishers offers an extensive range of furniture and household items, addressing both individual and commercial requirements. Auas Motors, another key subsidiary, specializes in the sale of motor vehicles, including comprehensive after-sales services such as maintenance and repairs. Additionally, the company extends its automotive services through TrenTyre Namibia and Glasfit Namibia, which provide high-quality tyres and automotive glass repair and replacement services. On the real estate front, Nictus Holdings engages in commercial property investments, managing a portfolio of properties to generate rental income. Moreover, the conglomerate offers financial and insurance services, delivering a suite of products designed to meet the financial security and planning needs of its clientele.

Opportunities

Nictus Holdings stands to benefit from Namibia's economic growth through expanding its financial, automotive, and retail services, and leveraging real estate development opportunities, adopting technology for improved efficiency, and exploring regional expansion. These strategies offer Nictus a pathway to capitalize on rising consumer demand and regional market potentials, ensuring sustained growth and diversification in a dynamic economic environment.

Challenges

Fluctuating exchange rates impact purchasing power and import costs, directly affecting Nictus's retail operations and profitability.

Basic valuation

Key Metrics	FY '22	FY '23
Net Interest Income	58,133	78,599
Non-Interest income (NAD'm)	1,981	2,207
Profit after tax (NAD'000)	42,834	41,227
HEPS (NAD'c)	476	583
PE (x)	10.93	8.91
DPS (NAD'c)	473	578
DY (%)	9.09	11.11
NAV ps (c)	2,329	2,236
PB (x)	2.23	2.33
ROE (%)	20.29	25.61

Source: Nictus Holdings Ltd



Summary data

Share price (NAD)	2.22
12m hi/low (NAD)	2.32/1.90
Shares in issue (m)	53
Market cap (NAD'm)	119
Market cap (USD'm)	6.32
Ave daily traded (USD'm)	3924.43
One-year absolute return (%)	16.84

Source: Nictus, Cirrus Capital

All prices correct as of 14 Feb '24

Nictus Holdings Group Representatives



Wilmar Fourie
Group Financial Director