

Local

COMPANY ANNOUNCEMENTS

Notice of Annual General Meeting (AGM) and Dealing in Shares by a Director

- Notice of AGM
 - Choppies gave notice that it will hold its 2020 AGM on Friday, 18 Dec 20, by way of electronic communication. Shareholders will vote on:
 - Approval of the Group financial statements for the 30 Jun 20 yearend and the directors' and auditor's report thereon;
 - Confirming Mr Uttum Corea as a director and re-electing Ms Carol-Jean Harward and Mr Tom Pritchard as directors;
 - Ratifying remuneration paid to non-executive directors for the 30 Jun 20 yearend;
 - Ratifying auditor remuneration for the 30 Jun 20 yearend and appointing Mazars as auditors for the 30 Jun 21 yearend;
 - Special Resolutions – ratifying donations made for the 30 Jun 20 yearend and pre-approving donations for the 30 Jun 21 yearend at an amount not exceeding 1.5% of EBITDA.
- Dealing in Shares by a Director
 - Choppies announced that Carol-Jean Harward bought 135,847 shares at P0.60/share.
- P0.60 (YTD: -13.04%) PE: N/A PB: N/A D/Y: 0.00% Mkt Cap: P782.2mn



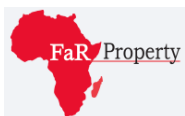
Virtual Town Hall Meeting

- Lucara announced that it will hold a Virtual Town Hall meeting for investors, on Monday, 23 Nov 20, at 5pm GMT.
- P5.12 (YTD: -61.47%) PE: N/A PB: 0.9 D/Y: 0.00% Mkt Cap: P2,032.1mn



Dealing in Shares by Directors

- FAR announced that Ramachandran Ottapathu bought 17,864 shares at P2.47/share.
- P2.47 (YTD: +0.41%) PE: 10.9 PB: 1.2 D/Y: 6.80% Mkt Cap: P1,053.5mn



Notice of Annual General Meeting

- LLR gave notice that it will hold its 2020 AGM on Friday, 11 Dec 20, at 11.30am by way of electronic communication. Unitholders will vote on:
 - Approving the audited annual financial statements for the 30 Jun 20 yearend and the directors' and auditor's report thereon;
 - Ratifying distributions declared for the 30 Jun 20 yearend;
 - Ratifying the appointment of Ms Bronwyn Corbett and Mr Frederick Selolwane as directors;
 - Approving director remuneration for the 30 Jun 20 yearend;
 - Approving auditor remuneration for the 30 Jun 20 yearend and re-appointing Grant Thornton as auditors for the ensuing year.
- P2.29 (YTD: +1.78%) PE: 10.3 PB: 0.8 D/Y: 7.04% Mkt Cap: P641.2mn

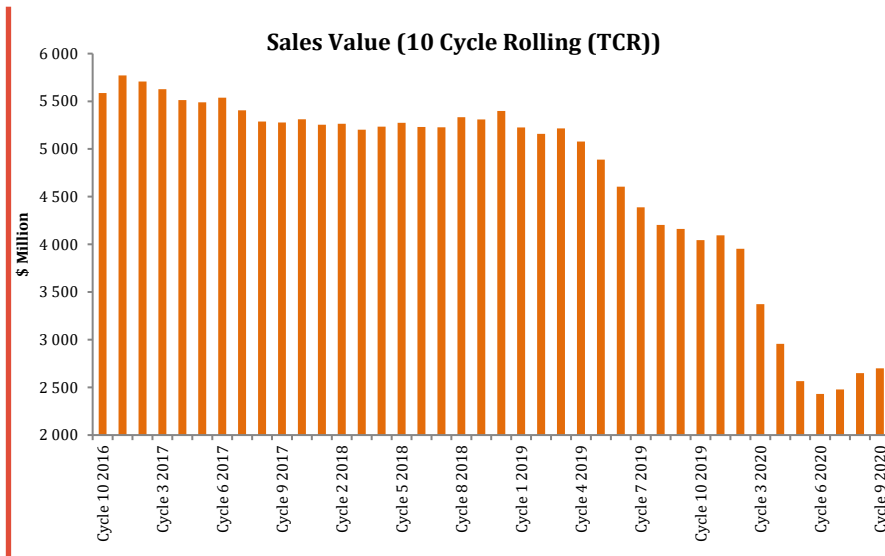


Electronic Distribution of Information

- NAP gave notice that following the approval of the resolution to distribute all information by electronic means at its 2019 Annual General Meeting, it will not be physically distributing its annual report this year. Unitholders wishing to access the annual report should visit the NAP website.
- P3.20 (YTD: -1.23%) PE: 13.0 PB: 1.3 D/Y: 7.90% Mkt Cap: P1,934.1mn



DE BEERS' (DB) NINTH SALES CYCLE 2020 – POST-LOCKDOWN SALES STEADY



- DB Cycle 9 2020 Sales \$450mn v \$467mn (Cycle 8 2020) v \$400mn (Cycle 9 2019)
- DB Cycle 9 2020 Sales TCR \$2,699mn v \$4,162mn (Cycle 9 2019)
- DB continued to implement a flexible approach to rough diamond sales with Cycle 9 being extended beyond its normal week-long duration; sales occurred from 2 Nov 20 to 16 Nov 20.
- DB stated that steady demand for DB's rough diamonds continued, reflecting stable retail consumer demand for diamond jewellery in the US and China. However, the resurgence of COVID-19 in key markets presents ongoing risks.

Regional

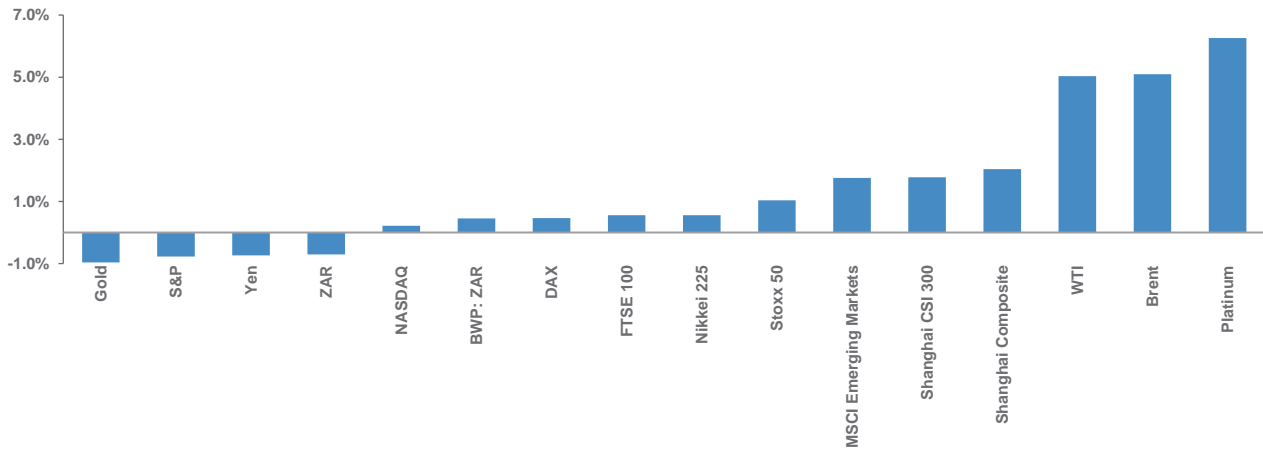
SOUTH AFRICA

- Sep20 Retail Sales m/m 1.1% v 1.5% (e) v 4.0% (Aug20)
- The South African Reserve Bank (SARB) Monetary Policy Committee voted 3:2 to maintain its Repo at 3.5%. The decision was finely balanced with 2 MPC members voting for a 25bps cut.

ZAR PERFORMANCE

- The ZAR strengthened against the USD on the back of another positive COVID-19 vaccine announcement, this time from Moderna which stated that its COVID-19 vaccine was 94.5% effective in a preliminary analysis of a large late-stage clinical trial.
- ZAR 15.40 (WTD: -0.71%) v 15.51 (13 Nov 20)

INTERNATIONAL SNAPSHOT – 20 NOV 20 WEEKLY PERFORMANCE



- 3Q20 Preliminary GDP q/q 5.0% v 4.4% (e) v -8.2% (2Q20)
- Nov20 Preliminary Manufacturing PMI 48.3 v 48.7 (Oct20)
- Oct20 Exports y/y -0.2% v -4.5% (e) v -4.9% (Sep20)
- Oct20 Imports y/y -13.3% v -8.8% (e) v -17.4% (Sep20)
- Japanese equities rose for the week driven by more positive COVID-19 vaccine announcements and the announcement that China, Japan and 13 other Asian nations signed the Regional Comprehensive Economic Partnership trade pact, creating a trade bloc of one-third of the global population.
- Nikkei 225: 25,527 (WTD: +0.56%), Yen: 103.86 (WTD: -0.74%)



- Eurozone Oct20 Final CPI y/y -0.3% v -0.3% (e) v -0.3% (Sep20)
- Germany Oct20 PPI y/y -0.7% v -0.8% (e) v -1.0% (Sep20)
- UK Oct20 CPI y/y 0.7% v 0.5% (e) v 0.5% (Sep20)
- European equities rallied following the another positive COVID-19 vaccine announcement, this time from Moderna.
- DAX: 13,137 (WTD: +0.46%), Stoxx50: 3,468 (WTD: +1.04%), FTSE100: 6,351 (WTD: +0.56%)



- Oct20 Industrial Production y/y 6.9% v 6.7% (e) v 6.9% (Sep20)
- Oct20 Retail Sales y/y 4.3% v 5.0% (e) v 3.3% (Sep20)
- Chinese equities closed higher following the announcement that China, Japan and 13 other Asian nations signed the Regional Comprehensive Economic Partnership trade pact, creating a trade bloc of one-third of the global population.
- SHSZ300: 4,943 (WTD: +1.78%), SHCOMP: 3,378 (WTD: +2.04%)



- 14 Nov 20 Initial Jobless claims 742k v 700k (e) v 711k (7 Nov 20)
- Oct20 Industrial Production m/m 1.1% v 1.0% (e) v -0.4% (Sep20)
- Oct20 Retail Sales Advance m/m 0.3% v 0.5% (e) v 1.6% (Sep20)
- US equities closed mixed once again, supporting equities was the positive COVID-19 vaccine announcement from Moderna but the continued increase in US COVID-19 cases and implementation of restrictions weighed on equities. Tech shares gained pushing the tech-heavy NASDAQ higher whilst the increase in US COVID-19 cases pulled the more industrial S&P500 lower.
- NASDAQ: 11,855 (WTD: +0.22%), S&P 3,558 (WTD: -0.77%)

COMMODITIES



- Δ US Crude Inventories +769k bbl. (13 Nov 20) v +1,241k bbl. (e) v +4,277k bbl. (6 Nov 20)
- Δ US Oil Rigs -2; 310 (20 Nov 20) v 312 (13 Nov 20)
- Δ North American Oil Rigs +10; 411 (20 Nov 20) v 401 (13 Nov 20)
- Global oil prices rose following the positive COVID-19 vaccine announcement by Moderna.
 - WTI: \$42.15 (WTD: +5.03%)
 - Brent Crude: \$44.96 (WTD: +5.10%)



- Precious metals closed mixed. Gold prices fell on account of increased investor risk sentiment following the COVID-19 vaccine announcement from Moderna whilst Platinum rose robustly on reduced supply forecasts.
 - Gold: \$1,871 (WTD: -0.96%)
 - Platinum: \$950 (WTD: +6.26%)



KGORI CAPITAL

INVEST WITH PRIDE

General Disclaimer

All information, recommendations or opinions contained in this document are not intended to provide exhaustive treatment of any subject dealt with and must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein. Such user should consult its own investment or financial or other advisors before making any decision. Whilst all care is taken by Kgori Capital in the preparation of the contents hereof, no warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such recommendation or information is given or made by Kgori Capital in any form or manner whatsoever. The information in this document is not intended to and does not constitute financial, tax, legal, investment, consulting or other professional advice, and Kgori Capital does not purport to act in any way as a financial advisor. Kgori Capital shall not be responsible and disclaims all liability for any loss, liability, damage (whether direct or consequential) of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of any information, opinion, recommendation, or service contained in or provided through this document. All portfolio performance data is calculated by Kgori Capital. Performance is analysed and computed utilising true daily weighted methodology. Where this document contains statements or information which relate to projections, forecasts or hypothetical data, users should be advised that these are predictions and that actual performance may differ markedly. Users should also be aware that short term performance can be volatile and past performance is not necessarily a good indication or guideline of future performance. As the performance of financial markets fluctuates and is not guaranteed, an investor may not get back the full amount invested.

1st Floor Exponential,
Plot 54351, CBD, Gaborone

PO Box 1253 ABG,
Sebele, Gaborone

T +267 3915 990
F +267 3915 980

www.kgoricapital.com

Directors KI Melamu, AM Ndzinge, S Noor, MS Sibanda
Reg No BW00000988897

Kgori Capital (Pty) Ltd is an authorised financial services provider.

