



Local

COMPANY ANNOUNCEMENTS

Announcement



- RDC announced updates to certain information included in the Circular issued to shareholders on 15 Jul21:
 - The Botswana Stock Exchange (BSE) allowed RDC to extend the period between the announcement of the rights issue and refund of rights issue subscription or excess subscription monies to 30 days from 7 days (as per regulation).
 - The BSE waived the requirement for the rights issue to be underwritten.
 - The BSE waived the requirement for BPOPF to make a mandatory offer to all other unitholders, if as a result of the rights issue, its shareholding in RDC increases to 35% or more.
 - RDC will amend Special Resolution 2 at its upcoming Extraordinary General Meeting to take into account that it will not be RDC itself but rather its wholly owned subsidiary in South Africa that will seek R400mn funding.
- P2.10 (YTD: -2.33%) PE: 33.4 PB: 0.5 D/Y: 7.08% Mkt Cap: P742.2mn

Results of 2020 Annual General Meeting (AGM)



- BancABC announced results of its 2020 AGM, where all resolutions were passed by at least 89% votes in favour, except for:
 - Resolution 5: Remuneration of directors. 16.31% of shareholders voted against the resolution and 80.06% voted in favour.
- P1.98 (YTD: 0.00%) PE: 15.4 PB: 1.2 D/Y: 0.00% Mkt Cap: P1,435.5mn



Interest Distribution to Linked Unitholders

- Primetime gave notice of an interim distribution for year ended 31 Aug 21 of 6.35t/linked unit, payable on 31 Aug 21.
- P2.35 (YTD: -14.55%) PE: N/A PB: 0.8 D/Y: 6.28% Mkt Cap: P574.9mn



Appointment of New Director

- Choppies announced that it has appointed Mr Valentine Chitalu as non-executive director effective 5 Aug 21.
- P0.60 (YTD: 0.00%) PE: N/A PB: N/A D/Y: 0.00% Mkt Cap: P782.2mn



Cautionary Announcement Update – Potential Transactions

- LLR advised unitholders to exercise caution as it is still in negotiations with two parties regarding potential transactions.
- P2.35 (YTD: +2.62%) PE: 10.8 PB: 0.8 D/Y: 7.39% Mkt Cap: P658.0mn



Results of 2021 Annual General Meeting (AGM)

- Chobe announced the results of 2021 AGM where all resolutions were passed by at least 92% votes in favour.
- P7.95 (YTD: -15.69%) PE: N/A PB: 2.3 D/Y: 0.00% Mkt Cap: P711.0mn



Suspension of Kgalagadi Breweries (Pty) Ltd (KBL) Operations

- KBL announced that it will suspend a majority of its operations at all sites from Monday, 9 Aug 21. A minimal number of critical operations will continue at select Gaborone sites.
- KBL has also suspended payments to suppliers from 5 Aug 21.
- The suspension of operations is as a result of the ban on the sale of alcohol announced on 28 Jun 21.
- P16.25 (YTD: -21.31%) PE: 11.6 PB: 2.5 D/Y: 1.54% Mkt Cap: P1,797.5mn



Vaccine Update

- The Minister of Health and Wellness (MOHW) announced that the Government will receive 38,400 does of the AstraZeneca vaccine on Sunday 8 Aug 21 through the COVAX facility.

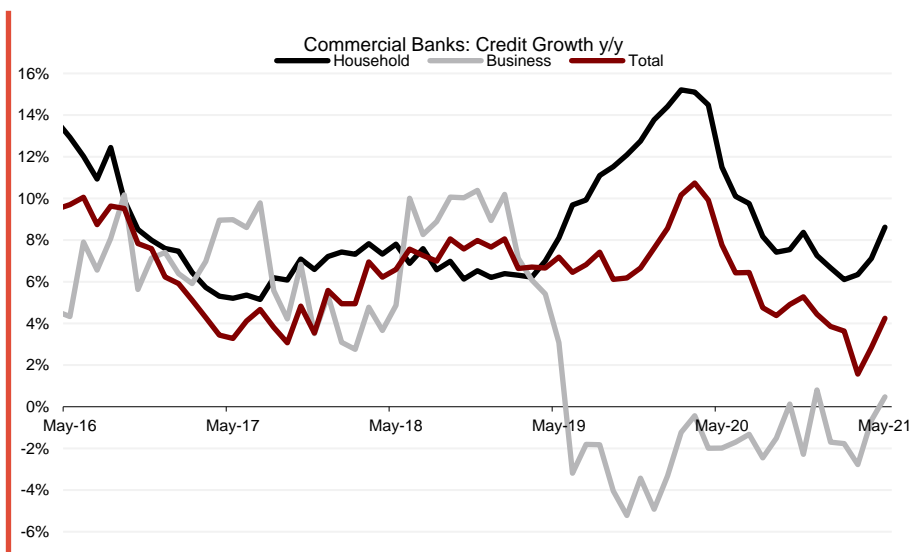
FIRSTCRED FY20 RESULTS – OTHER INCOME BOOSTS EARNINGS

Income Statement P'Mn	FY 20	FY 19	% Δ
Revenue	92.5	44.7	107%
Loan impairments	(4.2)	0.8	(626%)
Other income	74.1	7.0	952%
Operating expenses	(98.0)	(107.8)	(9%)
Operating Profit	64.4	(55.2)	(217%)
Investment revenue	25.3	8.9	184%
Finance costs	(31.0)	(16.8)	85%
Profit before taxation	58.6	(63.1)	(193%)
Tax	(4.9)	(0.1)	8061%
Profit for the period	53.7	(63.2)	(185%)

Balance Sheet extract P'Mn	FY 20	FY 19	% Δ
Cash and cash equivalents	30.0	8.5	253%
Loan book	276.7	160.1	73%
Loans to related parties	16.0	49.2	(67%)
Other financial borrowings	310.7	221.3	40%
Equity	142.8	11.3	1160%

- FY19 results for 6 months to Dec19 due to change of reporting dates therefore income statement comparability is limited.
- Large boost in other income due to recovery on P67.5mn FY19 impairment. Impairment reversed due to acquisition of 52% stake in Finclusion Africa Holdings (FAH) in Dec20.
- FAH acquisition resulted in an almost doubling of balance sheet from P271mn in FY19 to P521mn in FY20.
- Loan book +73% due to FAH acquisition.

MAY21 CREDIT GROWTH (CG) – HOUSEHOLDS CONTINUE TO DRIVE CREDIT GROWTH



- May 21 CG y/y 4.2% v 2.8% (Apr21) v 9.9% (May20)
- May21 Household CG y/y 8.6% v 7.1% (Apr21) v 11.5% (May20)
 - Driven by acceleration in property and other (includes personal loans) loans.
- May 21 Business CG y/y 0.5% v -0.7% (Apr21) v -2.0% (May20)
 - Driven by acceleration of Finance and Business Services credit growth.

Regional

SOUTH AFRICA

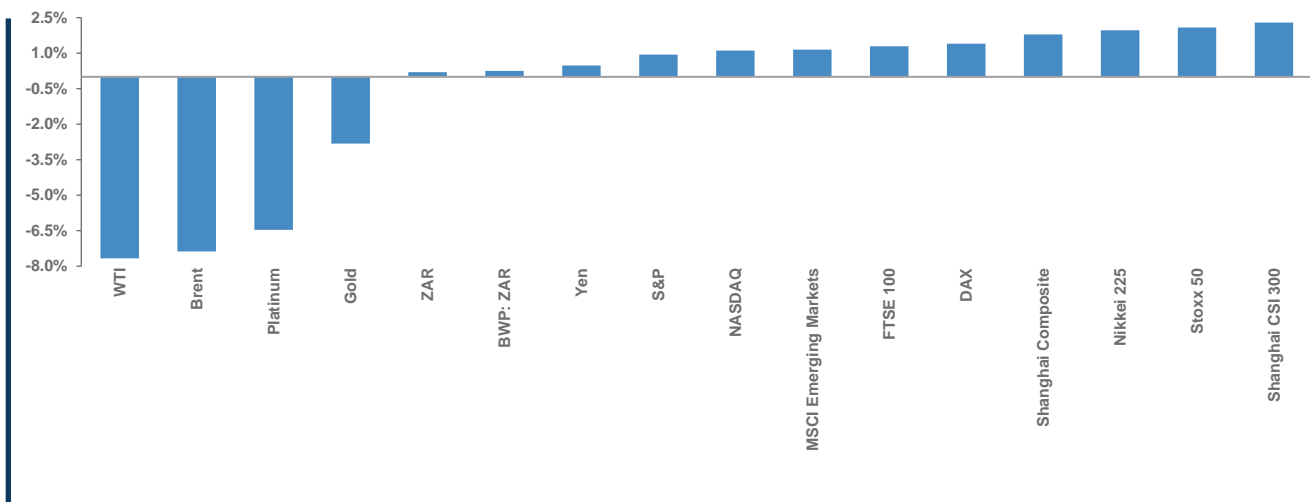
- Jul21 Manufacturing PMI 43.5 v 54.0 (e) v 57.4 (Jun21)
- South African President Cyril Ramaphosa announced a number of changes to his cabinet. Changes of note were:
 - Minister of Finance Tito Mboweni resigned from his position and was replaced by Enoch Godongwana (ANC Head of the Economic Transformation committee).
 - Minister of Health Zweli Mkhize resigned from his position and was replaced by Joe Phaahla (Deputy Health Minister).
 - The abolishment of the Ministry of State Security and transferring its responsibilities to the Presidency.

ZAR PERFORMANCE

- The ZAR closed the week slightly weaker as early week gains driven by a weak USD were given back following the cabinet reshuffle where it was announced that Tito Mboweni had resigned as Minister of Finance.
- ZAR 14.63 (WTD: +0.20%) v 14.60 (30 Jul 21)

International

INTERNATIONAL SNAPSHOT – 6 AUG 21 WEEKLY PERFORMANCE



- Jul21 Final Manufacturing PMI y/y 53.0 v 52.4 (Jun21)
- Jul21 Tokyo CPI y/y -0.1% v 0.1% (e) v 0.0% (Jun21)
- Jun21 Household Spending y/y -5.1% v 0.2% (e) v 11.6% (May21)
- Japanese equities closed the week higher driven by increasing manufacturing activity and strong corporate earnings.
- Nikkei 225: 27,820 (WTD: +1.97%), Yen: 110.25 (WTD: +0.48%)



- Eurozone Jul21 Final Manufacturing PMI 62.8 v 62.6 (e) v 63.4 (Jun21)
- France Jul21 Final Manufacturing PMI 58.0 v 58.1 (e) v 59.0 (Jun21)
- Germany Jul21 Final Manufacturing PMI 65.9 v 65.6 (e) v 65.1 (Jun21)
- European equities soared following the release of strong manufacturing data as well as good corporate earnings.
- DAX: 15,761 (WTD: +1.40%), Stoxx50: 4,175 (WTD: +2.08%), FTSE100: 7,123 (WTD: +1.29%)



- Jul21 Official Manufacturing PMI 50.4 v 50.8 (e) v 50.9 (Jun21)
- Jul21 Caixin Manufacturing PMI 58.0 v 58.1 (e) v 59.0 (Jun21)
- Chinese equities rose strongly for the week as investors expect more policy support for the economy following a recent broad-based Covid-19 outbreak in China.
- SHSZ300: 4,922 (WTD: +2.29%), SHCOMP: 3,458 (WTD: +1.79%)



- 31 Jul 21 Initial Jobless Claims 385k v 383k (e) v 399k (24 Jul 21)
- Jul21 Δ Non-Farm Payrolls 943k v 870k (e) v 938k (Jun21)
 - Unemployment Rate 5.4% v 5.7% (e) v 5.9% (Jun21)
 - Labour Force Participation Rate 61.7% v 61.7% (e) v 61.6% (Jun21)
- Jul21 Final Manufacturing PMI 63.4 v 63.1 (e) v 62.1 (Jun21)
- Jul21 ISM Manufacturing 59.5 v 61.0 (e) v 60.6 (Jun21)
- US equities closed the week in the green fueled by a better-than-expected jobs report coupled with strong earnings releases from corporates.
- NASDAQ: 14,836 (WTD: +1.11%), S&P: 4,437 (WTD: +0.94%)

COMMODITIES



- Δ US Crude Inventories 3,627k bbl. (30 Jul 21) v -2,942k bbl. (e) v -4,089k bbl. (23 Jul 21)
- Δ US Oil Rigs +3; 491 (6 Aug 21) v 488 (30 Jul 21)
- Δ North American Oil Rigs +6; 647 (6 Aug 21) v 641 (30 Jul 21)
- Oil prices fell for the week fuelled by investor concerns surrounding oil demand in light of the continued spread of the Covid-19 Delta variant and the surprise build up in US crude inventories.
 - WTI: \$68.28 (WTD: -7.67%)
 - Brent Crude: \$70.70 (WTD: -7.38%)



- Precious metals declined driven by investor expectations that the US Federal Reserve could begin tapering its economic support sooner than previously expected following the release of a strong US jobs report.
 - Gold: \$1,763 (WTD: -2.82%)
 - Platinum: \$984 (WTD: -6.46%)
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