

Local

COMPANY ANNOUNCEMENTS



Cautionary Announcement

- LLR advised its unitholders to exercise caution as negotiations with two parties regarding potential transactions are still in progress.
- P2.45 (YTD: +6.99%) PE: 12.5 PB: 0.9 D/Y: 7.09% Mkt Cap: P686.0mn

Results of Offer of Scrip in Lieu of Cash Distribution and Notice of Annual General Meeting (AGM)

- Results of Offer of Scrip in Lieu of Cash Distribution
 - FAR announced the results of its offer to unitholders to receive 100% of the final distribution declared for FY21 in scrip in lieu of cash distributions.
 - 27.89% of unitholders elected to receive 100% of scrip in lieu of cash.
 - 28.69% of unitholders elected to receive 50% of scrip in lieu of cash.
 - 43.42% of unitholders elected to receive a 100% cash distribution.
- Notice of AGM
 - FAR will hold its 2021 AGM at 11.00am on 6 Dec 2021 at Plot number 196 Innovation Hub at Gaborone International Commerce Park. Shareholders will vote on:
 - Approving 30 Jun 21 financial statements and the directors' and auditor's reports thereon.
 - Approving the distribution of 17.80t/linked unit.
 - Approving the re-election of F Ismail and R De Silva as Directors.
 - Approving the remuneration of Independent Directors for the year ended 30 Jun 21.
 - Approving the remuneration policy.
 - Approving the auditor remuneration paid to Grant Thornton, for the year ended 30 Jun 21.
 - Approving the reappointment of Grant Thornton as auditors for the ensuing year.
 - Approving the placement of 15% of issued linked units for allotment and issue for the acquisition of immovable property until the next AGM.
- P2.45 (YTD: -0.81%) PE: 11.2 PB: 1.1 D/Y: 7.27% Mkt Cap: P1,096.9mn



Shumba Renewables (ShuRen) Secures Funding and Revised Timetable for Redomiciliation

- ShuRen Secures Funding
 - Shumba announced that its renewable energy subsidiary, ShuRen secured commitments for equity funding amounting to \$950k.
 - The funds raised will be used to advance ShuRen's projects in the region with focus on taking the Tati Solar Project to a financial close.
- Revised Timetable for Redomiciliation
 - Shumba revised the timetable for its redomiciliation to Botswana from 13 Oct 21-19 Dec 21 to 19 Nov 21- 28 Jan 22.
- P0.90 (YTD: -5.26%) PE: N/A PB: 2.3 D/Y: 0.00% Mkt Cap: P264.5mn



Resignation from the Board of Directors

- Turnstar announced the resignation of M Nteta from its Board of Directors, effective 26 Nov 21.
- P1.90 (YTD: -24.00%) PE: 11.1 PB: 0.6 D/Y: 9.47% Mkt Cap: P1,087.1mn



Notice of a Meeting of Noteholders

- IFC will virtually hold a meeting with Noteholders of the Notes issued under the Pan-African Domestic Medium Term Note Programme at 10.00am on 3 Dec 21. Noteholders will vote on:
 - Approving the amendment of redemption date of the Notes from 20 Sep 24 to 20 Dec 21.
 - Approving the amendment of the consequential changes relating to the above resolution.





Hydrogen Production Project

- Tlou announced that it has commenced the production and testing of the hydrogen prototype in Brisbane. The prototype will be transported to the Lesedi project in 1H22 for production trials.
- Tlou further announced that based on the Heads of Agreement between itself and Synergen Met (SM), it may participate in SM's Initial Public Offering on the Australian Securities Exchange for up to \$3mn.
- P0.50 (YTD: +51.52%) PE: N/A PB: 0.7 D/Y: 0.00% Mkt Cap: P300.1mn

Circular to Shareholders and Notice of Extraordinary General Meeting (EGM)



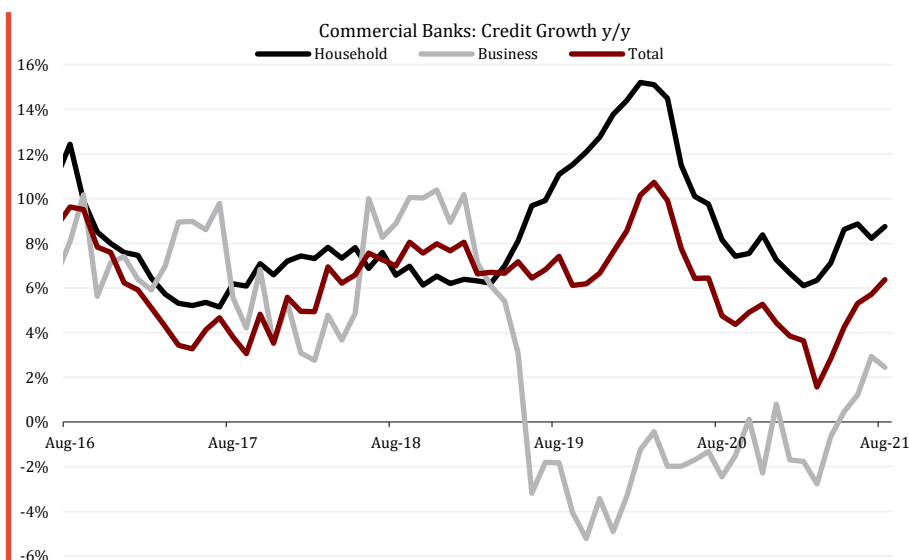
- Circular to Shareholders
 - Olympia issued a circular to shareholders during the week detailing that as a consequence of Olympia Capital Holdings Limited (OCHL) acquiring 32.4mn Olympia shares during the rights offer held on 20 Nov 20, it increased its shareholding in Olympia to 60.6% from 23%.
 - As a result of acquiring a majority stake in Olympia, BSE requirements state that it must now make an offer to minority shareholders to acquire the remaining share capital of Olympia i.e. make an offer to purchase the remaining 39.6% of Olympia it does not hold.
 - OCHL has requested the board of Olympia to hold an EGM where shareholders, exclusive of OCHL and its affiliates, will vote to waive the BSE requirement for OCHL to acquire the remaining share capital of Olympia.
- Notice of EGM
 - Olympia will hold an EGM at 11.00am on 14 Dec 21, where shareholders, exclusive of OCHL and its affiliates, will vote on whether to waive the BSE requirement for OCHL to make an offer for the remaining share capital (39.6%) at a price of P0.46/share.
- P0.26 (YTD: +8.33%) PE: 5.9 PB: 0.3 D/Y: 0.00% Mkt Cap: P16.7mn



Serowe/Palapye District Health Management Team (DHMT) Walk-Thru Campaign

- Serowe/Palapye DHMT conducted a 2-day Walk-Thru vaccination campaign as part of its Phase 3 vaccination program for the first dose of vaccines from 13-14 Nov 21 at Deeptown car wash in Palapye.

AUG21 CREDIT GROWTH (CG) – CREDIT GROWTH ACCELERATION CONTINUES



- Aug21 CG y/y 6.4% v 5.7% (Jul21) v 4.8% (Aug20).
- Aug21 Household CG y/y 8.7% v 8.2% (Jul21) v 8.2% (Aug20)
 - Driven by acceleration in property and other (includes personal loans) loans.
- Aug21 Business CG y/y 2.4% v 2.9% (Jul21) v -2.5% (Aug20)
 - Driven by Finance, Business Services and Manufacturing.

Regional

SOUTH AFRICA

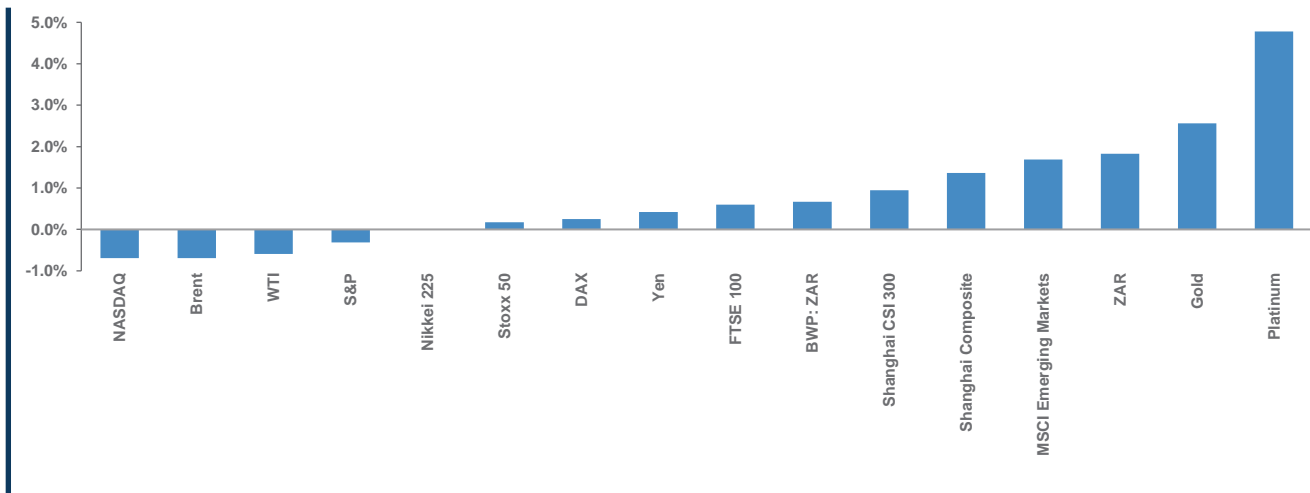
- Sep21 Manufacturing Production SA m/m 3.8% v 1.2% (e) v 7.1% (Aug21)
- Finance Minister Enoch Godongwana presented the 2021 Medium Term Budget Policy Statement. Salient points are as follows:
 - FY21/22 deficit expected to be 6.6% of GDP. Revenue expected to overshoot initial budget expectations by R131.5bn whilst net spending will overshoot initial budget expectations by R59.4bn.
 - Economic growth of 1.8%, 1.6% and 1.8% for FY22/23, FY23/24 and FY24/25 respectively.
- Eskom implemented loadshedding last week from 9 Nov 21 to 11 Nov 21 due to the higher-than-expected electricity demand, delays in returning seven generating units to service and a new breakdown of a generating unit at the Arnot power station.

ZAR PERFORMANCE

- The ZAR weakened against the USD on the back of negative investor sentiment driven by continued power cuts and higher-than-expected US inflation data which heightened the anticipation of interest rate hikes by the US Fed.
- 15.33 (WTD: +1.83%) v 15.05 (5 Nov 21)

International

INTERNATIONAL SNAPSHOT – 12 NOV 21 WEEKLY PERFORMANCE



- Oct21 PPI y/y 8.0% v 7.0% (e) v 6.4% (Sep21)
- Sep21 Trade Balance -¥229.9bn v -¥358.7bn (e) v ¥372.4bn (Aug21)
- Japanese equities closed the week flat as investors wrestled with US and China inflation concerns on the one hand and the continued release of strong corporate earnings on the other.
- Nikkei 225: 29,610 (WTD: -0.01%), Yen: 113.89 (WTD: +0.42%)



- Eurozone Oct21 Industrial Production m/m -0.2% v -0.5% (e) v -1.7% (Sep21)
- Germany Oct21 Final CPI y/y 4.5% v 4.5% (e) v 4.1% (Sep21)
- European equities closed the week in the green following the release of strong corporate earnings.
- DAX: 16,094 (WTD: +0.25%), Stoxx50: 4,370 (WTD: +0.17%), FTSE100: 7,348 (WTD: +0.60%)



- Oct21 CPI y/y 1.5% v 1.4% (e) v 0.7% (Sep21)
- Oct21 PPI y/y 13.5% v 12.3% (e) v 10.7% (Sep21)
- Oct21 Trade Balance \$84.5bn v \$64.0bn (e) v \$66.8bn (Sep21)
- Oct21 Exports y/y 27.1% v 22.8% (e) v 28.1% (Sep21)
- Oct21 Imports y/y 20.6% v 26.2% (e) v 17.6% (Sep21)
- Chinese equities closed the week in the green on anticipation of easing regulations on raising funds by property developers and strong Singles' Day sales.
- SHSZ300: 4,888 (WTD: +0.95%), SHCOMP: 3,539 (WTD: +1.36%)



- 6 Nov 21 Initial Jobless Claims 267k v 260k (e) v 271k (30 Oct 21)
 - Oct21 CPI y/y 6.2% v 5.9% (e) v 5.4% (Sep21)
 - Oct21 PPI Final Demand y/y 8.6% v 8.6% (e) v 8.6% (Sep21)
 - Nov21 Preliminary UoM Sentiment 66.8 v 72.5 (e) v 71.7 (Oct21)
 - US equities declined for the week on investor concerns regarding elevated global inflation, following the release of higher-than-expected inflation data.
NASDAQ: 15,861 (WTD: -0.69%), S&P: 4,683 (WTD: -0.31%)
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COMMODITIES



- ΔUS Crude Inventories 1,002k bbl. (5 Nov 21) v 1,678k bbl. (e) v 3,290k bbl. (29 Oct 21)
 - ΔUS Oil Rigs +6; 556 (12 Nov 21) v 550 (5 Nov 21)
 - ΔNorth American Oil Rigs +14; 724 (12 Nov 21) v 710 (5 Nov 21)
 - Oil prices closed the week lower driven by the continued increase in US crude inventories and a stronger USD.
 - WTI: \$80.79 (WTD: -0.59%)
 - Brent Crude: \$82.17 (WTD: -0.69%)
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- Precious metals closed the week higher as investors sought a hedge against elevated global inflation.
 - Gold: \$1,865 (WTD: +2.56%)
 - Platinum: \$1,086 (WTD: +4.78%)
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INVEST WITH PRIDE

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