



Local

COMPANY ANNOUNCEMENTS



Listing Of New Linked Units

- FAR announced that the Botswana Stock Exchange (BSE) has authorised the listing of 12,625,368 additional linked units in the company for trading on the BSE, effective 22 Nov 21.
- FAR's number of issued linked units have increased to 460,336,206.
- P2.45 (YTD: -0.81%) PE: 11.5 PB: 1.2 D/Y: 7.27% Mkt Cap: P1,27.8mn



Appointment of Independent Non-Executive Director

- BTC announced the appointment of Mr Thato Kewakae as an Independent Non-Executive Director.
- Mr Kewakae is the former Chief Operations Officer of Botswana Post.
- P0.74 (YTD: -9.76%) PE: 5.7 PB: 0.3 D/Y: 11.41% Mkt Cap: P777.0mn

Dealing In Shares by A Director and by an Associate



- Choppies announced that Ramachandran Ottapathu bought 250,308 shares at P0.60/share.
- Choppies further announced that Farouk Ismail and Ramachandran Ottapathu bought 6,259,264 Choppies shares from K2016119315 (South Africa) (Pty) Ltd for R0.84/share.
- P0.60 (YTD: 0.00%) PE: 13.1 PB: N/A D/Y: 0.00% Mkt Cap: P782.2mn

Notice of Annual General Meeting (AGM)



- LLR will virtually hold its 2021 AGM at 2.30pm on 14 Dec 2021. Unitholders will vote on:
 - Approving 30 Jun 21 financial statements and the directors' and auditor's reports thereon.
 - Approving the distribution declared during the year.
 - Approving the re-election of O Keabetswe as Director.
 - Approving the appointment of M Maphane, K Balosang, D Borthwick and G Pearson as Directors.
 - Approving the remuneration of Directors for the year ended 30 Jun 21.
 - 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.
- P2.51 (YTD: +9.61%) PE: 12.8 PB: 0.9 D/Y: 6.92% Mkt Cap: P702.8mn



Results of AGM

- Tlou announced the results of its 2021 AGM, where all resolutions were passed by 98.41% or more votes in favour.
- P0.50 (YTD: +51.52%) PE: N/A PB: 0.7 D/Y: 0.00% Mkt Cap: P300.1mn



Change Of Name and Issuance of Banking License

- BancABC announced that following the completion of all regulatory formalities for the change of name, it will officially begin trading on the BSE as Access Bank Botswana Limited on 29 Nov 21.
- P1.98 (YTD: 0.00%) PE: 15.6 PB: 1.2 D/Y: 0.00% Mkt Cap: P1,435mn

Further Update in Respect of Finalisation of Rights Offer



- RDC announced that all motions were passed on a poll by the required majorities at the Tower Property Fund (TPF) AGM to authorise the Scheme Offer and approve the delisting of TPF.
- Assuming no court approval or review of the scheme, finalisation of the scheme is expected to take place on or about 9 Dec 21, with the subsequent delisting of TPF from the Johannesburg Stock Exchange on 29 Dec 21.
- As a result of the success of the Scheme Offer, rights offer linked units are expected to be listed on 17 Dec 21 i.e., 3 days earlier than previously communicated.
- P2.15 (YTD: 0.00%) PE: 35.8 PB: 0.6 D/Y: 6.00% Mkt Cap: P949.9mn

Results of AGM



- Minergy announced the results of its 2021 AGM, where all resolutions were passed by 88.57% or more votes in favour.
- P0.49 (YTD: -38.75%) PE: N/A PB: N/A D/Y: 0.00% Mkt Cap: P230.3mn

Sale of Assets



- PrimeTime announced that it has sold two of its properties, the Ghanzi Shopping Centre and the Ramotswa Shopping Centre, to New African Properties for P45mn which is gross of agent's commission and other transaction costs.
- This transaction is equivalent to 7.83% of PrimeTime's market capitalisation.
- P2.29 (YTD: -16.73%) PE: N/A PB: 0.8 D/Y: 6.44% Mkt Cap: P560.3mn

Trading Update



- SeedCo announced that its Profit before tax (PBT) for the interim period ended 30 Sep 21 will be \$300k-\$500k (10%-15%) lower than the \$3mn PBT reported for the interim period ended 30 Sep 20.
- Results are expected to be published before 31 Dec 21.
- P2.70 (YTD: +45.95%) PE: 8.5 PB: 1.1 D/Y: 3.88% Mkt Cap: P1,062.8mn

2022 Operating Guidance



- Lucara announced that it expects to produce and sell between 300k-340k carat diamonds in 2022, generating \$185mn-\$215mn in revenue.
- Lucara expects to mine between 4.6mn-5.6mn tonnes of ore at operating cash costs ranging between \$5.75-6.25/tonne.
- P6.50 (YTD: +27.20%) PE: 14.2 PB: 1.0 D/Y: 0.00% Mkt Cap: P2,944.7mn

New Covid-19 Variant



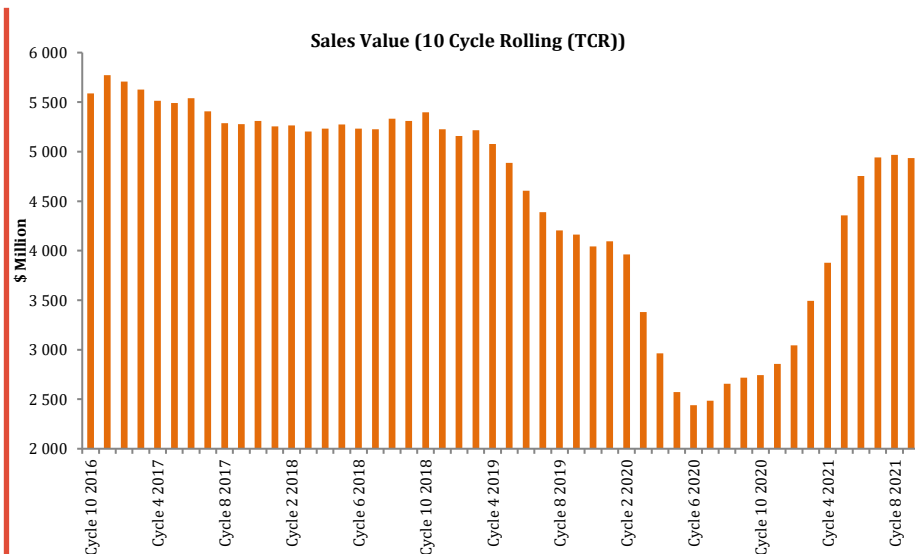
- The Ministry of Health and Wellness reported the discovery of 4 cases of the new B.1.1.529 Covid-19 variant (Omicron) in the country.
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GOVERNMENT NOV21 BOND AUCTION RESULTS – YIELDS STABILISE

Bond	Description	Total Amount Offered (PMn)	Total Amount Allocated (PMn)	Allocation Ratio	Stop out Yield	Previous Auction Stop Out Yield	Δ Stop Out Yield
BOTSTB050222	3 Month T-Bill	600	625	104%	1.408%	1.408%	0bps
BOTSTB0622	6 Month T-Bill	600	330	55%	1.505%	1.505%	0bps
BOTSTB0623	2-Year Bond	100	65	65%	4.250%	4.800%	-55bps
BOTSG0527	6-Year Bond	200	154	77%	6.650%	6.650%	0bps
BOTSG0931	10-Year Bond	200	37	19%	8.350%	8.350%	0bps
BOTSG06943	22-Year Bond	100	36	36%	8.420%	8.440%	-2bps
Total		1,800	1,247	69%			

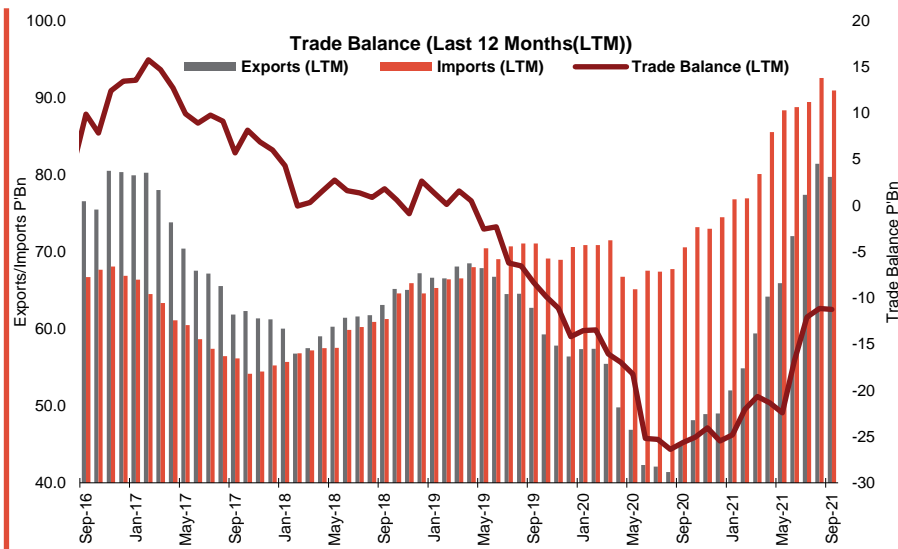
- 69% of the total P1.8bn auction was allotted.
- The 6-Year Bond was 77% allotted whilst the 2-Year bond was 65% allotted.
- There were minimal changes in stop out yields apart from the 2-Year Bond which registered a 55bps decrease.

DE BEERS' (DB) CYCLE 9 SALES 2021 – DIAMOND SALES PEAK



- DB Cycle 9 2021 Sales \$430mn v \$492mn (Cycle 8 2021) v \$462mn (Cycle 9 2020)
- DB Cycle 9 2021 Sales TCR \$4,935mn v \$2,718 (Cycle 9 2020)
- DB continued to implement a flexible approach to rough diamond sales with Cycle 9 being extended beyond its normal weeklong duration.
- DB stated that sentiment continues to be positive on the back of strong demand for diamond jewellery from US consumers, however demand for rough diamonds is anticipated to be impacted by the closure of polishing factories in Southern Africa for the Christmas holiday.

SEP21 TRADE BALANCE (TB) – TRADE DEFICIT DECLINES



- Sep21 TB -P0.5bn v -P1.7bn (Aug21) v -P0.4bn (Sep20)
- Sep21 LTM TB -P11.1bn v -P25.6bn (Sep20)
- Sep21 trade deficit declined due to lower diamond imports which fell from P3.6bn in Aug21 to P1.5bn in Sep21.

Regional

SOUTH AFRICA

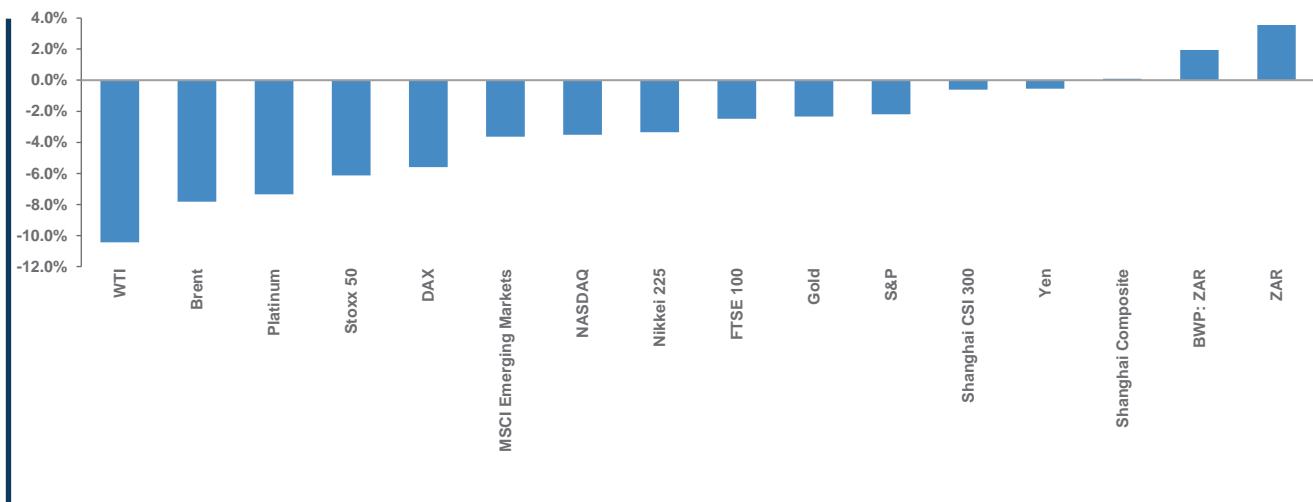
- Oct21 PPI y/y 8.1% v 8.0% (e) v 7.8% (Sep21)
- 4Q21 BER Business Confidence 43 v 43 (3Q21)

ZAR PERFORMANCE

- The ZAR weakened against the USD on the back of negative investor sentiment driven by the emergence of a new Covid-19 variant in South Africa which triggered a large sell-off in risk assets.
- 16.29 (WTD: +3.56%) v 15.73 (19 Nov 21)

International

INTERNATIONAL SNAPSHOT – 26 NOV 21 WEEKLY PERFORMANCE



- Nov21 Preliminary Manufacturing PMI 54.2 v 53.2 (Oct21)
- Nov21 Tokyo CPI y/y 0.5% v 0.4% (e) 0.1% (Oct21)
- Japanese equities closed the week lower due to negative investor sentiment following the discovery of the more transmissible Omicron Covid-19 variant, elevated inflation concerns and expectations tighter monetary policy.
- Nikkei 225: 28,752 (WTD: -3.34%), Yen: 113.38 (WTD: -0.54%)



- Eurozone Nov21 Preliminary Manufacturing PMI 58.6 v 57.4 (e) v 58.3 (Oct21)
- France Nov21 Preliminary Manufacturing PMI 54.6 v 53.1 (e) v 53.6 (Oct21)
- Germany Nov21 Preliminary Manufacturing PMI 57.6 v 56.9 (e) v 57.8 (Oct21)
- European equities closed the week in the red amid concerns over the Omicron Covid-19 variant as well as a surge of Covid-19 cases in the Eurozone.
- DAX: 15,257 (WTD: -5.59%), Stoxx50: 4,090 (WTD: -6.13%), FTSE100: 7,004 (WTD: -2.49%)



- The People's Bank of China (PBOC) maintained the one-year and five-year loan prime rates at 3.85% and 4.65% respectively.
- Chinese equities ended the week mixed as the market digested the PBOC's dovish monetary stance on the one hand and the emergence of a new Covid-19 variant on the other.
- SHSZ300: 4,860 (WTD: -0.61%), SHCOMP: 3,564 (WTD: +0.10%)



- 20 Nov 21 Initial Jobless Claims 199k v 260k (e) v 270k (13 Nov 21)
- 3Q21 Second Estimate GDP Annualised q/q 2.1% v 2.2% (e) 6.7% (3Q21)
- Nov21 Final UoM Sentiment 67.4 v 66.9 (e) v 66.8 (Oct21)
- US equities declined for the week following the discovery and spread of the Omicron Covid-19 variant.
- NASDAQ: 15,492 (WTD: -3.52%), S&P: 4,595 (WTD: -2.20%)

COMMODITIES



- Δ US Crude Inventories 1,017k bbl. (19 Nov 21) v -1,527k bbl. (e) v -2,101k bbl. (12 Nov 21)
- Δ US Oil Rigs +6; 569 (26 Nov 21) v 563 (19 Nov 21)
- Δ North American Oil Rigs +10; 740 (26 Nov 21) v 730 (19 Nov 21)
- Oil prices plummeted on fears of new Covid-19 restrictions, following the emergence of the Omicron variant.
 - WTI: \$68.15 (WTD: -10.45%)
 - Brent Crude: \$72.72 (WTD: -7.82%)



- Precious metals closed the week lower on the back of a stronger USD.
 - Gold: \$1,803 (WTD: -2.34%)
 - Platinum: \$958 (WTD: -7.34%)



KGORI CAPITAL

INVEST WITH PRIDE

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