



COMPANY ANNOUNCEMENTS

Transfer of Listing and Listing of Additional Shares - Settlement of Exercised Options



- Transfer of Listing
 - CA Sales announced its decision to transfer the South African listing of the company from the Cape Town Stock Exchange to the Johannesburg Stock Exchange, pending regulatory and shareholder approvals.
- Listing of Additional Shares - Settlement of Exercised Options
 - CA Sales announced the listing of 16 495 no par value shares on the Botswana Stock Exchange, bringing the company's total issued shares to 456 847 954, effective 1 Dec 21.
- P3.65 (YTD: -2.41%) PE: 7.7 PB: 1.3 D/Y: 2.07% Mkt Cap: P1,667.5mn

Lesedi Project Finance



- Tlou announced that it signed a P50mn convertible note agreement with the Botswana Public Officers Pension Fund (BPOPF) for 5 years at an annual interest rate of 7.75%, payable semi-annually. The note is convertible to Tlou shares at a 10% discount to the weighted average trading price of Tlou at the time of maturity.
- Additionally, Tlou has agreed preliminary terms with BPOPF for a further P50mn equity investment post 1 Jul 22.
- P0.50 (YTD: +51.52%) PE: N/A PB: 0.7 D/Y: 0.00% Mkt Cap: P300.1mn

Results of Annual General Meeting (AGM)



- Choppies announced the results of its 2021 AGM, where all resolutions were passed by 80% or more votes in favour, except:
 - Ordinary Resolution 1: The approval of the 30 Jun 21 financial statements and the directors' and auditor's reports thereon. 71% voted in favour and 29% against.
 - Ordinary Resolution 3: The re-election of F Ismail as a Non-Executive Director. 57% voted in favour and 43% against.
 - Special Resolution 8: The pre-approval of the donations for the year ending 30 Jun 22. 77% voted in favour and 23% against.
- P0.60 (YTD: 0.00%) PE: 13.1 PB: N/A D/Y: 0.00% Mkt Cap: P782.2mn

Sunday Standard Article Rebuttal



- Turnstar issued a rebuttal of 2 articles published by Sunday Standard relating to its ongoing legal dispute pertaining to the acquisition of a commercial property in Dubai known as Palazzo Venezia, which was allegedly sold to Turnstar under false pretenses.
- P2.00 (YTD: -20.00%) PE: 11.6 PB: 0.7 D/Y: 9.00% Mkt Cap: P1,144.3mn

Appointment of Independent Director



- PrimeTime announced the appointment of Mr Nigel Dixon-Warren as an Independent director.
- Mr Dixon-Warren is the head of a private consultancy specialising in corporate finance, business planning and tax.
- P2.29 (YTD: -16.73%) PE: 38.1 PB: 0.8 D/Y: 6.44% Mkt Cap: P560.3mn



Cautionary Announcement Update - Transactions

- LLR advised unitholders to exercise caution as negotiations with one of the parties regarding a potential transaction and the finalisation of the acquisition of a 32.79% stake in JTTM are still in progress.
- P2.51 (YTD: +9.61%) PE: 12.8 PB: 0.9 D/Y: 6.92% Mkt Cap: P702.8mn



Appointment of Independent Non-Executive Director

- Letshego announced the appointment of Ms Rose Mwaura as an Independent Non-Executive Director (INED).
- Ms Mwaura is currently an INED and Chairperson of the Audit Committee at Kenya's Jubilee Life Insurance.
- P1.37 (YTD: +90.28%) PE: 4.2 PB: 0.6 D/Y: 11.39% Mkt Cap: P2,937.3mn



Redemption Notice

- FirstCred announced that it will redeem its P50mn GBL001 fixed rate senior unsecured notes maturing on 31 Dec 21.
- The notes will be redeemed together with any accrued interest up to the maturity date.



Bank of Botswana (BoB) maintains Bank Rate at 3.75%

- The BoB Monetary Policy Committee (MPC) left the Bank Rate unchanged at 3.75% at its 2 Dec 21 MPC meeting.
- The MPC maintained the Bank Rate despite inflation trending above its 3-6% objective as it viewed elevated inflation as transitory and expects inflation to drop within its objective range in 3Q22.
- The MPC also noted that despite short-term adverse developments in the domestic economy occurring against a growth enhancing environment of accommodative monetary conditions, improved water and electricity supply, reforms to improve the business environment and Government's Economic Recovery Transformation Plan, it still expects the economy to operate below full capacity in the medium term.



Greater Gaborone District Health Management Team (GGDHMT) Resumes Covid-19 Vaccine Rollout

- GGDHMT announced the resumption of Phase 3 of the Covid-19 vaccine rollout programme, effective 2 Dec 21.

PRIMETIME FY21 RESULTS – FAIR VALUE ADJUSTMENTS DRIVE UP PROFITS

Income Statement P'Mn	FY 21	FY 20	% Δ
Rental revenue	178	179	(1%)
Operating expenses	(65)	(68)	(4%)
FX on foreign balances	(8)	11	(168%)
Ground lease straight line adjust.	0	(0)	(100%)
Profit before Fair Value (FV) adjustment	105	123	(14%)
FV Adjustment	(35)	(61)	(42%)
Profit from operations	70	61	14%
Finance income	1	2	(55%)
Finance costs	(52)	(53)	(3%)
Profit before tax	19	10	96%
Tax	(4)	(24)	(83%)
Profit for the period (PAT)	15	(14)	204%
Balance Sheet extract P'Mn	FY 21	FY 20	% Δ
Cash and cash equivalents	27	34	(19%)
Investment properties	1,422	1,495	(5%)
Borrowings	941	874	8%
Equity	696	707	(2%)
Cash and cash equivalents	27	34	(19%)

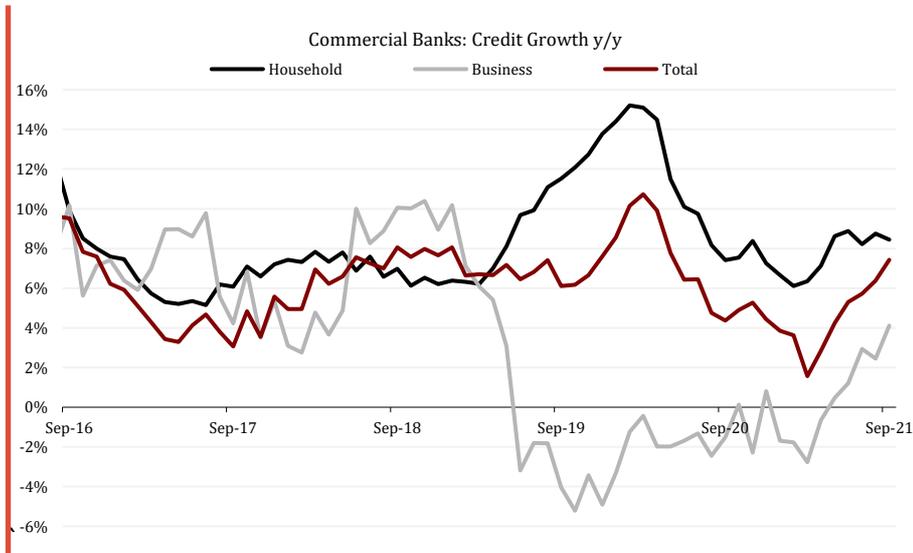
- PrimeTime published unaudited FY21 results in the interim due to valuation delays on several of its investment properties.
- Revenue -1% due to the support given to tenants affected by the pandemic.
- Operating expenses -4% following the sale of two of its properties.
- FX on foreign balances declined 1.7x due to the depreciation of the Pula.
- FV adjustments -42% due to improved business conditions in Zambia.
- PAT increased 2.0x due to the decline in FV adjustments.
- Final Interest distribution of 1.3t/linked unit declared, to be paid in Mar22 with distribution for HY22.
- P2.29 (YTD: -16.73%)
PE: 38.1
PB: 0.8
D/Y: 6.44%
Mkt Cap: P560.3mn

SEEDCO HY21 RESULTS – JOINT VENTURE LOSSES REDUCE PROFITS

Income Statement US\$'Mn	HY 22	HY 21	% Δ
Revenue	35.5	27.9	27%
Cost of sales	(18.2)	(14.8)	23%
Gross Profit	17.3	13.1	32%
Other Income and gains	1.3	1.7	(24%)
Operating expenses	(13.8)	(10.1)	37%
Operating profit	4.8	4.7	2%
Finance costs	(1.3)	(1.3)	0%
Shares of results of associate and joint venture (JV)	(0.9)	(0.4)	125%
Profit before taxation	2.6	3.0	(13%)
Tax	(1.1)	(0.1)	1,000%
Profit after tax from continuing operations	1.5	2.9	(48%)
Loss from discontinued operations	0.0	(0.4)	(100%)
Profit for the period (PAT)	1.5	2.5	(40%)
Balance Sheet extract US\$'Mn	HY 22	HY 21	% Δ
Cash and cash equivalents	8.2	9.8	(16%)
Trade and other receivables	69.8	58.3	20%
Plant Property & Equipment (PPE)	46.1	39.6	16%
Trade and other payables	25.7	17.3	49%
Borrowings	45.4	32.2	41%
Equity	93.7	83.7	12%

- Revenue +27% on the back of early seed dispatch in Malawi and Tanzania and increases in the US\$ selling price in Zambia.
- Other income -24% on the back of the non-occurrence of the once-off non-seed sales done in the previous year.
- Operating expenses +37% in line with the rise in revenue and the non-occurrence of the Covid-19 containment measures in the previous year.
- Share of loss from associate and JV increased 1.25x as the South African associate was equity accounted for the full six months this year while the West African joint venture was only included for the first time having been disclosed as a discontinued operation in the previous year.
- PAT -40% on the back of a larger loss from JV and higher taxes.
- PPE +16% due to the appreciation of the Kwacha in Zambia and CAPEX increments.
- Borrowings +41% due to the draw down on the long-term US\$12.5m Proparco facility.
- No dividends declared
- P2.70 (YTD: +45.95%)
PE: 9.0
PB: 1.0
D/Y: 3.88%
Mkt Cap: P1,062.8mn

SEP21 CREDIT GROWTH (CG) – CREDIT GROWTH ACCELERATION CONTINUES



- Sep21 CG y/y 7.4% v 6.4% (Aug21) v 4.4% (Sep20).
- Sep21 Household CG y/y 8.5% v 8.7% (Aug21) v 7.4% (Sep20)
 - Driven by the decline in Motor Vehicle loans.
- Aug21 Business CG y/y 4.1% v 2.4% (Aug21) v -1.5% (Sep20)
 - Driven by Finance, Business Services and Parastatals.

Regional

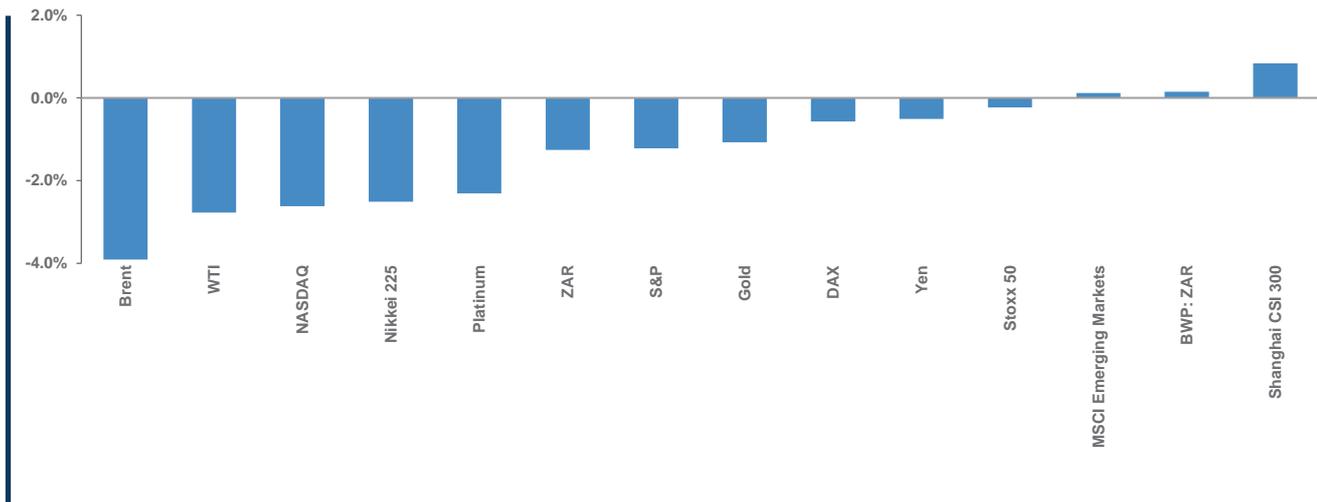
SOUTH AFRICA

- Oct21 Trade Balance R19.8bn v R23.0bn (e) v R22.1bn (Sep21)
- Nov21 Absa Manufacturing PMI 57.2 v 53.3 (e) v 53.6 (Oct21)

ZAR PERFORMANCE

- The ZAR strengthened against the USD as investors weighed the possibility of a change in monetary tightening by the US Federal Reserve following the discovery of the Omicron Covid-19 variant.
- 16.08 (WTD: -1.26%) v 16.29 (26 Nov 21)

INTERNATIONAL SNAPSHOT – 3 DEC 21 WEEKLY PERFORMANCE



- Oct21 Preliminary Industrial Production m/m 1.1% v 1.9% (e) v -5.4% (Sep21)
- Oct21 Jobless Rate 2.7% v 2.8% (e) v 2.8% (Sep21)
- Nov21 Final Manufacturing PMI 54.5 v 53.2 (Oct21)
- Japanese equities closed the week lower amid rising concerns over the new Omicron Covid-19 variant.
- Nikkei 225: 28,030 (WTD: -2.51%), Yen: 112.80 (WTD: -0.51%)



- Eurozone Nov21 Final Manufacturing PMI 58.4 v 58.6 (e) v 58.3 (Oct21)
- France Nov21 Final Manufacturing PMI 55.9 v 54.6 (e) v 53.6 (Oct21)
- Germany Nov21 Final Manufacturing PMI 57.4 v 57.6 (e) v 57.8 (Oct21)
- European equities closed the week in the red on the back of rising fears over the Omicron Covid-19 variant and hawkish comments from the chair of the US Fed.
- DAX: 15,170 (WTD: -0.57%), Stoxx50: 4,080 (WTD: -0.23%), FTSE100: 7,122 (WTD: +1.11%)



- Oct21 Official Manufacturing PMI 50.1 v 49.7 (e) v 49.2 (Sep21)
- Oct21 Caixin Manufacturing PMI 49.9 v 50.6 (e) v 50.6 (Sep21)
- Chinese equities ended the week higher following statements by the central bank and banking and securities regulators that the risks surrounding China Evergrande are all under control.
- SHSZ300: 4,901 (WTD: +0.84%), SHCOMP: 3,607 (WTD: +1.22%)



- 27 Nov 21 Initial Jobless Claims 222k v 240k (e) v 194k (20 Nov 21)
- Nov21 ΔNon-Farm Payrolls 210k v 550k (e) v 546k (Oct21)
 - Unemployment Rate 4.2% v 4.5% (e) v 4.6% (Oct21)
 - Labour Force Participation Rate 61.8% v 61.7% (e) v 61.6% (Oct21)
- Nov21 Final Manufacturing PMI 58.3 v 59.1 (e) v 58.4 (Oct21)
- US equities declined for the week following the global spread of the Omicron Covid-19 variant and the likelihood that the Fed's may accelerate the tapering of its asset purchases.
- NASDAQ: 15,085 (WTD: -2.62%), S&P: 4,538 (WTD: -1.22%)

COMMODITIES



- Δ US Crude Inventories -909k bbl. (26 Nov 21) v -1,055k bbl. (e) v 1,017k bbl. (19 Nov 21)
- Δ US Oil Rigs +0; 569 (3 Dec 21) v 569 (26 Nov 21)
- Δ North American Oil Rigs +9; 749 (3 Dec 21) v 740 (26 Nov 21)
- Oil prices plummeted on fears of new Covid-19 restrictions implemented to slowdown the spread of Covid-19 Omicron variant would dent demand.
 - WTI: \$66.26 (WTD: -2.77%)
 - Brent Crude: \$69.88 (WTD: -3.91%)



- Precious metals closed the week lower as the Fed's hawkish outlook prompted a precious metal sell-off.
 - Gold: \$1,783 (WTD: -1.07%)
 - Platinum: \$936 (WTD: -2.31%)



KGORI CAPITAL

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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 Ndzingo, S Noor, MS Sibanda
Reg No: BW00000988897

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