



KGORI CAPITAL
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KGORI CAPITAL MARKET WATCH

12 June 2023

LOCAL

COMPANY ANNOUNCEMENTS



Non-Renounceable Entitlement Offer- Extension of Closing Date

- Tlou announced an extension of the closing date for its non-renounceable entitlement offer to 15 Jun 23.
- P0.50 (YTD: 0.00%) PE: N/A PB: 0.9 D/Y: 0.00% Mkt Cap: P418.2mn



Supplementary Programme Memorandum and Notice to Shareholders

- Notice to Shareholders
 - Letshego issued an additional 25,924,588 shares for trading on the Botswana Stock Exchange on 7 Jun 23 in accordance to the company's Long Term Incentive Plan (LTIP).
 - These shares were awarded based on vesting of 2020 LTIP awards.
 - The total number of issued shares now stand at 2,175,038,644.
- Supplementary Programme Memorandum
 - Letshego released a supplementary programme memorandum for their P2.5bn Medium Term Note Programme.
 - The amendments serve as an update to:
 - Incorporate by reference in the Programme Memorandum, the audited financial statements of Letshego for the year ended.
 - Update the risk factors relating to the notes.
 - Update the overview of Letshego
 - Update the use of proceeds.
 - Update the information regarding the directors and management of Letshego.
- P1.04 (YTD: -16.80%) PE: 4.8 PB: 0.4 D/Y: 14.90% Mkt Cap: P2,262.0mn



Notice of Annual General Meeting (AGM)

- G4S will host its 2022 AGM at Cresta Lodge Gaborone, on 26 Jun 23 at 2pm. Shareholders will vote on:
 - Approving 31 Dec 22 financial statements.
 - Approving the re-election of L Smit as a Director.
 - Approving the appointments of T Matthews, C Motswaiso and W Ramaphoi as Directors.
 - Approving the appointment of B Molefe as Finance Director.
 - Approving the remuneration of Non-Executive Directors for year end 31 Dec 22.
 - Approving the remuneration of the auditors, Deloitte & Touche for year ended 31 Dec 22.
 - Approving the appointment of Deloitte & Touche for the ensuing year and the authorisation of Directors to fix their remuneration.
- P2.62 (YTD: -1.13%) PE: N/A PB: 1.9 D/Y: 0.00% Mkt Cap: P209.6mn



Notice of Resignation

- Prime Time have announced the resignation of C. Masendu-Kusane as an Independent Non-Executive Director, effective 7 Jun 23.
- P1.75 (YTD: +9.38%) PE: 7.1 PB: 0.5 D/Y: 7.55% Mkt Cap: P442.0mn



Notice of Annual General Meeting (AGM)

- Absa will host its 2022 AGM at Avani Hotel on 29 Jun 23 at 1030am. Shareholders will vote on:
 - Approving 31 Dec 22 financial statements.
 - Approving the interim dividend of 12.09t/share and final dividend of 40t/share for year ended 31 Dec 22.
 - Approving the re-elections of D Moroka, K Ramaphane, S Makepe-Garebatho as Directors.
 - Approving the remuneration of Directors for ensuing year.
 - Approving the remuneration paid to the auditors, Ernst & Young for year ended 31 Dec 22.
 - Approving the appointment of KPMG, for the ensuing year.
 - Approve any substantial gifts made by the company.
- P5.85 (YTD: +13.37%) PE: 7.4 PB: 1.7 D/Y: 6.84% Mkt Cap: P4,985.1mn



Notice of Annual General Meeting (AGM)

- Sechaba will virtually host its 2022 AGM on 27 Jun 23 at 2pm. Shareholders will vote on:
 - Approving 31 Dec 22 financial statements.
 - Approving the dividend of 158t/share for year ended 31 Dec 22.
 - Approving the re-elections of M Tshekedi, B Paya and J Ramesh as Directors.
 - Approving the remuneration paid to non-executive directors for year end 31 Dec 22.
 - Approving the remuneration paid to non-executive directors for the ensuing year.
 - Approving the remuneration paid to the auditors, Ernst & Young (EY) for year ended 31 Dec 22.
 - Approving the appointment of EY for the ensuing year.
 - Authorization of Directors to fix their remuneration.
- P20.21 (YTD : +1.01%) PE: 9.9 PB: 2.3 D/Y: 7.89% Mkt Cap: P2,214.5mn



Notice of Annual General Meeting (AGM)

- Cresta will host its 2022 AGM at Cresta Lodge Gaborone Conference Room on 28 Jun 23 at 830am. Shareholders will vote on:
 - Approving 31 Dec 22 financial statements.
 - Approving the remuneration report for year ended 31 Dec 22.
 - Approving the Directors' remuneration for year ended 31 Dec 22.
 - Approving the re-elections of M Lekaukau, O Majuru and T Ondoko as Directors.
 - Approving the remuneration paid to the auditors, Deloitte & Touche for year ended 31 Dec 22.
 - Approving the appointment of Deloitte & Touche as external auditors for the ensuing year and the authorization of Board of Directors to determine their remuneration.
- P1.05 (YTD: +10.53) PE: 10.1 PB: 1.4 D/Y: 0.00% Mkt Cap: P193.9mn



Notice of Annual General Meeting (AGM)

- StanChart will host its AGM at Grand Aria Hotel on 29 Jun 2 at 3pm. Shareholders will vote on:
 - Approving 31 Dec 22 financial statements as well as the Auditors report and Director's report thereon.
 - Approving the dividend of 68.22t/share paid to shareholders.
 - Approving the re-elections of M Masupe and J Addo as Directors.
 - Approving the appointment of S Sekwakwa as an Independent Non-Executive Director.
 - Approving the remuneration paid to Directors for the year ended 31 Dec 22 and the authorization of Board to fix their remuneration.
 - Approving the remuneration paid to the auditors, Ernst & Young (EY) for year ended 31 Dec 22.
 - Approving the appointment of EY for the ensuing year and the authorization of Board to fix their remuneration.
- P4.11 (YTD: +43.21%) PE: 6.1 PB: 1.1 D/Y: 16.60% Mkt Cap: P1,226.2mn

Dematerialisation of Shares in The Central Securities Depository System (CSDB) and Circular in Respect of The Choppies Rights Offer

- Dematerialisation of Shares in CSDB
 - Choppies advised its shareholders who still hold their physical share certificates to dematerialize their shares and open an account with brokers who are registered with the CSDB.
- Circular in Respect of The Choppies Rights Offer (RO)
 - Choppies issued a circular to shareholders during the week relating to:
 - A partially underwritten renounceable RO to qualifying shareholders in respect of 520 833 333 ordinary shares at a price of 57.6t/share in the



ratio of 1 RO share for every 2.50297 ordinary shares held at the close of trade on 13 Jun 23.

- The RO opens on 15 Jun 23 and closes on 28 Jun 23.
- P0.64 (YTD:-1.54%) PE: 7.7 PB: N/A D/Y: 0.00% Mkt Cap: P834.3mn

Notice of Annual General Meeting (AGM)

- BIHL will host their 2022 AGM at the Botswana Life Insurance Limited Boardroom, Plot 66458, Block A, 3rd Floor, Fairgrounds Office Park, Gaborone on 30 Jun 23 at 4pm. Shareholders will vote on:
 - Approving 31 Dec 22 financial statements.
 - Approving the dividend declared on 17 Aug 23 and 1 Mar 23.
 - Approving the re-election of N Suliaman, R Dommissie and T Masire as Directors.
 - Approving the remuneration paid to non-executive and executive directors for year ended 31 Dec 22.
 - Approving the remuneration paid to the auditors, Pricewaterhouse Coopers for year ended 31 Dec 23.
 - Approving the re-appointment of Pricewaterhouse Coopers for the ensuing year and the authorization of Directors to fix their remuneration.
- P19.18 (YTD: +8.30%) PE: 8.8 PB: 1.5 D/Y: 13.30% Mkt Cap: P5,415.9mn



REGIONAL

SOUTH AFRICA

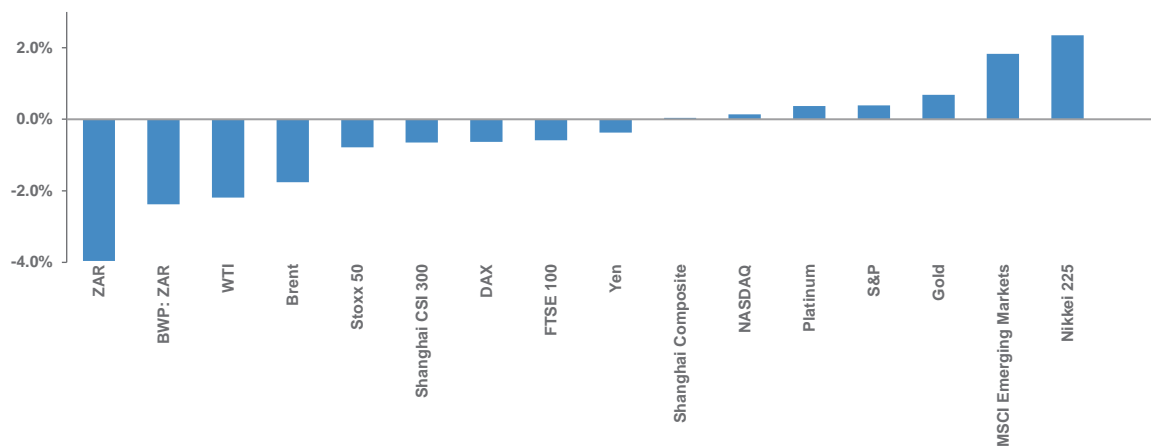
- 1Q23 GDP q/q 0.4% v 0.4% (e) v -1.1% (4Q22)
- Apr23 Manufacturing Prod m/m 0.5% v -1.4% (e) v 3.4% (Mar23)
- 2Q23 Business Confidence 27 v 36 (1Q23)
- During the week Eskom declared Stage 4 load shedding due to breakdowns in multiple generation units.

ZAR PERFORMANCE

- The ZAR strengthened against the USD on mounting expectations that the Fed is set to pause its policy-tightening campaign and lower levels of load shedding.
- ZAR 18.76 (WTD: -3.96%) v 19.53 (2 Jun 23)

Rand's resilience persists.

INTERNATIONAL SNAPSHOT – 9 JUN 23 WEEKLY PERFORMANCE



- 1Q23 Final GDP q/q 0.7% v 0.5% (e) v 0.1% (4Q22)
- May23 Final Services PMI 54.3 v 52.9 (Apr23)
- Japanese equities closed higher following the release of stronger than expected economic data.
- Nikkei 225: 32,265 (WTD: +2.35%), Yen: 139.40 (WTD: -0.37%)



- Eurozone 1Q23 Final GDP q/q -0.1% v 0.0% (e) v -0.1% (4Q22)
- France May23 Final Services PMI 52.5 v 52.8 (e) v 54.6 (Apr23)
- Germany May23 Industrial Production m/m 0.3% v 0.6% (e) v -2.1% (Apr23)
- May23 Final Services PMI 55.2 v 55.1 (e) v 55.1 (Apr23)
- European markets closed in the red for the week following the release of downbeat data in China.
- DAX: 15,950 (WTD: -0.63%), Stoxx50: 4,290 (WTD: -0.78%), FTSE100: 7,562 (WTD: -0.59%)



- May23 CPI y/y 0.2% v 0.2% (e) v 0.1% (Apr23)
- May23 PPI y/y -4.6% v -4.3% (e) v -3.6% (Apr23)
- May23 Trade Balance \$65.81bn v \$95.45bn (e) v \$90.21bn (Apr23)
- May23 Exports y/y -7.5% v -1.8% (e) v 8.5% (Apr23)
- May23 Imports y/y -4.5% v -8.0% (e) v -7.9% (Apr23)
- Chinese stocks ended the week mixed following the release of weaker economic data on one hand and on hopes that the China government and central bank might step in to give an extra push to revive growth.
- SHSZ300: 3,837 (WTD: -0.65%), SHCOMP: 3,231 (WTD: +0.04%)



- 3 Jun 23 Initial Jobless Claims 261k v 235k (e) v 233k (27 May 23)
- Apr23 Factory Orders 0.4% v 0.8% (e) v 0.6% (Mar23)
- May23 Final Services PMI 54.9 v 55.1 (e) v 53.6 (Apr23)
- US equities ended the week in the green on growing confidence the Fed will leave interest rates unchanged at its next meeting.
- NASDAQ: 13,259 (WTD: +0.14%), S&P 500: 4,299 (WTD: +0.39%)



- Δ US Crude Inventories -452k bbl. (2 Jun 23) v 350k bbl. (e) v 4,489k bbl. (26 May 23)
- Δ US Oil Rigs -1; 695 (9 Jun 23) v 696 (2 Jun 23)
- Δ North American Oil Rigs +38; 831 (9 Jun 23) v 793 (2 Jun 23)
- Oil prices declined during the week following the release of weak China economic data.
 - WTI: \$70.17 (WTD: -2.19%)
 - Brent Crude: \$74.79 (WTD: -1.76%)



- Precious metals closed in the green during the week on the back of a weaker USD.
 - Gold: \$1,961 (WTD: +0.68%)
 - Platinum: \$1,012 (WTD: +0.37%)

Oil prices decline on continued fears of weak demand from China.



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