



KGORI CAPITAL
INVEST WITH PRIDE

4 July 2023

COMPANY ANNOUNCEMENTS



Board Appointment

- Standard Chartered announced the appointment of M Dimbengu as an Independent Non-Executive Director.
- Mrs Dimbengu is the Managing Director of Spring Crown Holdings.
- P4.13 (YTD: +43.90%) PE: 6.1 PB: 1.1 D/Y: 16.52 Mkt Cap: P1,232.2mn



Results of Annual General Meeting (AGM), Finalisation Announcement in Relation to The Odd Offer and Confirmation of the Odd Lot Offer Price

- Results Of AGM
 - CA Sales announced the results of its 2023 GM where all resolutions were passed by 99.99% votes or more votes in favour.
- Finalisation Announcement in Relation to The Odd Offer
 - CA Sales announced that the offer has become unconditional following shareholder approval and opened for trading on the market from the 27 Jun 23 and close on the 21 Jul 23.
- Confirmation Of the Odd Lot Offer Price
 - CA Sales announced that the odd lot shares will be traded at the net offer price of P4.32 for Botswana shareholders and R5.64 for shareholders in South Africa.
- P5.20 (YTD: +23.22%) PE: 9.0 PB: 1.6 D/Y: 2.13% Mkt Cap: P2,469.8mn



Change of Director's Interest Notice, Notice of Cessation of Securities, Notice of Ceasing to Be a Substantial Holder and Notice of Payment Up of Unquoted Securities.

- Change of Director's Interest Notice
 - Tlou Energy announced a change of interest in securities held by the following Directors H Swire, A Gilby, C Cloonan and ILC Investments PTY Ltd.
- Notice of Cessation of Securities
 - Tlou energy announced the lapse of 100,00 performance rights securities because the conditions have not been satisfied, effective 22 Jun 23.
- Notice of Ceasing to Be a Substantial Holder
 - Tlou energy announced that their director A Gilby ceased to be a substantial holder, effective 22 Jun 23.
- Notice Of Payment Up of Unquoted Equity Securities
 - Tlou Energy issued 6,000,000 performance rights securities set to expire on 31 Jan 25.
- P0.50 (YTD: 0.00%) PE: N/A PB: 1.1 D/Y: 0.00% Mkt Cap: P512.3mn



Corporate Governance Changes

- BBS announced that B Mzizi has stepped down as Chairman but will remain on as a Non-Executive Director, effective 26 Jun 23.
- V Mogano, has been appointed as the new Board Chairman, effective 26 Jun 23.
- P0.50 (YTD: 0.00%) PE: N/A PB: 0.5 D/Y: 0.00% Mkt Cap: P243.7mn



Results of Annual General Meeting (AGM)

- Sechaba announced the results of its 2022 AGM where all resolutions were passed by 94% or more votes in favour, except the following resolutions:
 - To receive, consider and adopt the Audited Financial Statements for the year ended 31 Dec 22 together with the auditor's report thereon. 62.7% voted for, while 37.3% voted against.
 - To confirm the re-election of B Paya. 88.5% voted for, while 11.5% voted against.
- P20.02 (YTD: +1.01%) PE: 9.9 PB: 2.3 D/Y: 7.89% Mkt Cap: P2,214.5mn



Letlole La Rona Limited

Conclusion of Divestment by Grit and Closed Period Announcement

- Conclusion of Divestment by Grit
 - LLR announced that on 20 Jun 23 Grit sold 18,911,932 linked units at a market value of BWP47,279,830.00, thereby concluding its divestment from LLR.
 - Following Grit's completion of the divestment, Grit's representatives on the Board of LLR, i.e. B Knight, O Keabetswe and D Borthwick will consequently step down from the Board effective 30 Jun 23.
- Closed Period Announcement
 - LLR announced that it has begun preparing full year results for the period ending 30 June 23 and has declared a closed period from 1 Jul 23 until results are published on or before 30 Sep 23.
- P2.50 (YTD: -28.16%) PE: 7.0 PB: 0.8 D/Y: 7.90% Mkt Cap: P700.0mn



Trading Update and Notice of End of Closed Period

- Trading Update
 - BTCL announced that its profit before tax (PBT) for the 31 Mar 23 year-end will be P27mn-P36mn (15%- 20%) lower than the P182mn PBT reported for 31 Mar 22 year-end.
 - Results will be published before 30 Jun 23.
- Notice of End of Closed Period
 - BTCL declared the end of its closed period, following the publication of its 31 Mar 23 financial results.
- P0.77 (YTD: 0.00%) PE: 7.5 PB: 0.3 D/Y: 8.71% Mkt Cap: P808.5mn



Results of Annual General Meeting (AGM)

- Absa announced the results of its 2022 AGM where all resolutions were passed by 97.62% or more votes in favour.
- P5.90 (YTD: +14.34%) PE: 7.5 PB: 1.7 D/Y: 6.78% Mkt Cap: P5,027.8mn



Results of Rights Offer

- Choppies announced that it managed to raise the targeted P300mn from their rights offer, where 520,833,333 shares were on offer at 57.6t/share.
- P0.64 (YTD: -1.54%) PE: 7.7 PB: N/A D/Y: 0.00% Mkt Cap: P834.3mn



MARAKANELO LIMITED

Results of Annual General Meeting (AGM)

- Cresta announced the results of its 2023 AGM where all resolutions were passed by 100% in favour except for the following resolution:
 - To confirm the re-election of M Lekaukau as Director. 66.4% voted for, while 33.6% voted against
- P1.05 (YTD: +10.53%) PE: 10.1 PB: 1.4 D/Y: 0.00% Mkt Cap: P193.9mn



An ALLIED UNIVERSAL Company

Results of Annual General Meeting (AGM)

- G4S announced the results of its 2023 AGM where all resolutions were passed by 100% votes in favour.
- P2.62 (YTD: -1.13%) PE: N/A PB: 1.9 D/Y: 0.00 Mkt Cap: P209.6mn



Notice of Closed Period and Results of Annual General Meeting (AGM)

- Notice of Closed Period
 - Access announced that preparation of its financial results for the interim period ending 30 Jun 23 had started and declared a closed period from 1 Jul 23 to the day results will be published, no later than 30 Sep 23.
- Results of AGM
 - Access announced the results of its 2022 AGM where all resolutions were passed by 93.78% or more in favour.
- P2.04 (YTD: +0.99%) PE: 180.2 PB: 1.4 D/Y: 11.23% Mkt Cap: P1,479.0mn



Notice of Closed Period

- BIHL announced that preparation of its financial results for the half year period ending 30 Jun 23 had started and declared a closed period from 1 Jul 23 to the day results will be published, which is expected to be 30 Aug 23.
- P19.21 (YTD: +8.47%) PE: 8.8 PB: 1.5 D/Y: 13.27% Mkt Cap: P5,424.3mn



Changes to the Board of Bank Windhoek

- Capricorn Group announced the appointment of F du Toit as an Independent Non-Executive Director and Chairman of the Board Audit committee, effective 30 Jun 23.
- V Mungunda will take over as the new Chairman of the Audit Committee board.



Cautionary Announcement

- BSB announced that its profit before tax (PBT) for the 31 Mar 23 year-end will be P25mn- P29mn (75%- 80%) lower than the P34.4mn PBT reported for 31 Mar 22 year-end.
- Results will be published before 30 Jun 23.

SEEDCO FY23 RESULTS – FX LOSSES REDUCE PROFITS

Income Statement \$'Mn	FY 23	FY 22	% Δ	
Revenue	103.5	88.5	17%	• Revenue +17% due to increased volume performance in East Africa as well as Zambia.
Cost of sales (COS)	(57.5)	(48.7)	18%	
Gross Profit	46.0	39.8	16%	• COS +18% due to pressures from imported global inflation.
Other Income and gains	(2.5)	4.9	(151%)	
Operating expenses	(32.9)	(30.9)	6%	• Other income -1.51x due FX losses as regional currencies weakened against USD.
Operating profit	10.6	13.8	(23%)	
Finance costs	(3.8)	(3.1)	23%	• PAT -59% due to higher FX losses and generally higher expenses.
Profits from associate and joint venture	(1.1)	(0.2)	450%	
Profit before taxation	5.7	10.5	(46%)	• P2.70 (YTD: 0.00%) PE: 27.5 PB: 0.9 D/Y: 0.00% Mkt Cap: P1,062.8mn
Tax	(2.8)	(3.4)	(18%)	
Profit for the period (PAT)	2.9	7.1	(59%)	
Balance Sheet \$'Mn	FY 23	HY 22	% Δ	
Cash and cash equivalents	19.2	19.9	(4%)	
Trade and other receivables	54.8	54.3	1%	
PPE	38.8	44.7	(13%)	
Trade and other payables	21.2	15.1	40%	
Borrowings	46.2	42.2	9%	
Equity	86.3	96.1	(10%)	

BTCL FY23 RESULTS – RESTRUCTURING COSTS & COPPER CABLE REPLACEMENTS SINK PROFITS

Income Statement P'Mn	FY 23	FY 22	% Δ
Revenue	1 400	1 392	1%
Cost of sales	(594)	(605)	(2%)
Gross Profit	806	788	2%
Interest income	48	19	157%
Interest expense	(19)	(23)	(18%)
Other income	5	40	(87%)
Selling and distribution costs	(23)	(18)	27%
Administrative expenses	(439)	(404)	9%
Impairments	24	3	662%
Other expenses	(254)	(222)	14%
Profit before taxation	149	182	(19%)
Tax	(40)	(42)	(3%)
Profit for the period (PAT)	108	141	(23%)
Balance Sheet extract P'Mn	FY 23	FY 22	% Δ
Cash and cash equivalents	571	520	10%
PPE	1 489	1 449	3%
Equity	2 351	2 282	3%

- Revenue +1% due to increase in data and mobile financial services but partially offset by decline in voice services.
- Cost of Sales -2% due to cost savings but substantially offset by P56mn copper cable theft.
- Other income -87% as amortisation of government grants for rural telephony (Nteletsa) infrastructure came to an end.
- Admin costs +9% due to once off restructuring costs.
- PAT -23% due to once off restructuring costs and copper cable replacement costs.
- Dividend of 6.71t/share declared, payable on 16 Aug 23.
- P0.77 (YTD: 0.00%)
PE: 7.5
PB: 0.3
D/Y: 8.71%
Mkt Cap: P808.5mn

BHC FY23 RESULTS – HIGHER OPERATING COSTS SINK PROFITS

Income Statement P'Mn	FY23	FY22	% Δ
Revenue and rental income	553	702	(21%)
Cost of Sales	(239)	(423)	(44%)
Gross Profit	314	278	13%
Repairs and maintenance	(62)	(51)	23%
Employee benefit expenses	(143)	(142)	1%
Depreciation & amortisation	(41)	(30)	37%
Other expenses	(77)	(68)	13%
Impairment	(4)	24	(117%)
Other income	2	7	(66%)
Gains from sale of investment property	25	43	(42%)
Operating profit	13	61	(79%)
Finance income	14	9	47%
Finance costs	(17)	(18)	(3%)
Share of profit (loss) in joint ventures	21	20	6%
Profit before tax	30	72	(58%)
Tax	(7)	(8)	(11%)
Profit after tax (PAT)	23	64	(64%)
Balance Sheet P'Mn	FY23	FY22	% Δ
Cash and cash equivalents	876	940	(7%)
Housing Inventory	451	444	2%
Investment Properties	1 309	1 357	(4%)
Borrowings	562	587	(4%)
Equity	1 619	1 596	1%

- Revenue -21% due to the decline in sales revenues, external projects contract income as well as professional and facilities management fees. This was further exacerbated by lower inventories over the period.
- Employee benefits expenses remained flat on the back of cost containment interventions.
- Operating costs went up on the back of high inflationary pressures and an unfavorable economic environment.
- PAT -64% due to higher operating costs.
- Cash and cash equivalents -7% due to decline in borrowings.

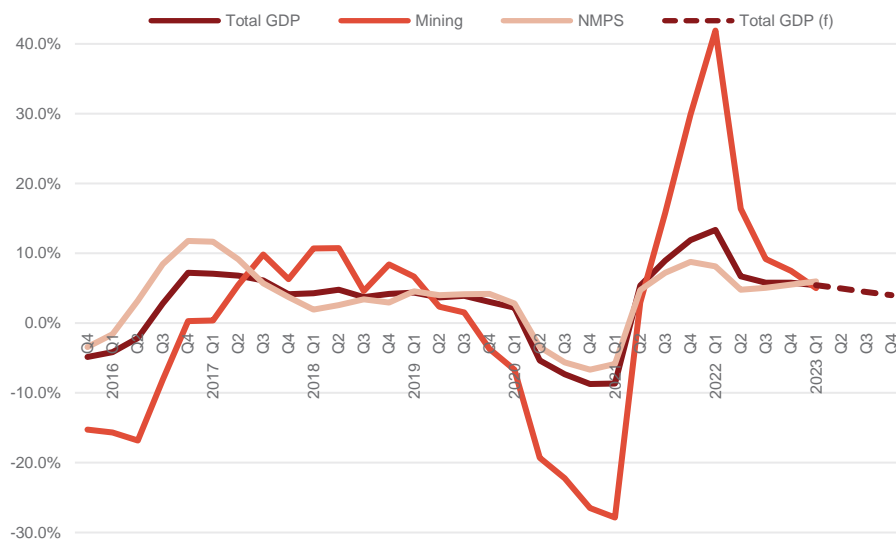
BSB FY23 RESULTS – HIGHER OPERATING COSTS DRIVE DOWN PROFITS

Income Statement P'Mn	FY23	FY22	% Δ	
Interest income	337	301	12%	• BSB published unaudited FY23 results.
Interest expense	(173)	(138)	26%	
Net-interest income	164	164	0%	
Fee and commission income	10	13	(17%)	• Interest income +12% due to the rise in interest rates.
Fee and commission expense	(9)	(10)	(11%)	
Operating Profit	165	166	(0%)	• Interest expense +26% due to the increase in borrowings.
Staff expenses	(102)	(83)	22%	
Amortisation of Government Grant Income	19	10	98%	
Depreciation & Amort	(21)	(16)	27%	• PAT -80% due to higher Administrative & General Expenses as well as higher Staff expenses.
Other Income/(expenses)	4	3	17%	
Net Impairment reversal of Financial Assets	8	13	(41%)	• Cash and cash equivalents +33% due to increase in borrowings.
Administrative & General Expenses	(60)	(49)	23%	
Profit before taxation	13	43	(69%)	
Tax	(7)	(9)	(26%)	
Profit for the period (PAT)	7	34	(80%)	
Balance Sheet P'Mn	FY23	FY22	% Δ	
Cash and cash equivalents	535	402	33%	
Advances to customers	2.348	2.698	(13%)	
Deposits due to Customers	2.429	2.738	(11%)	
Borrowings	340	167	104%	
Equity	247	240	3%	

GOVERNMENT JUNE23 BOND AUCTION RESULTS – OVERALLOCATION AT THE LONG-END

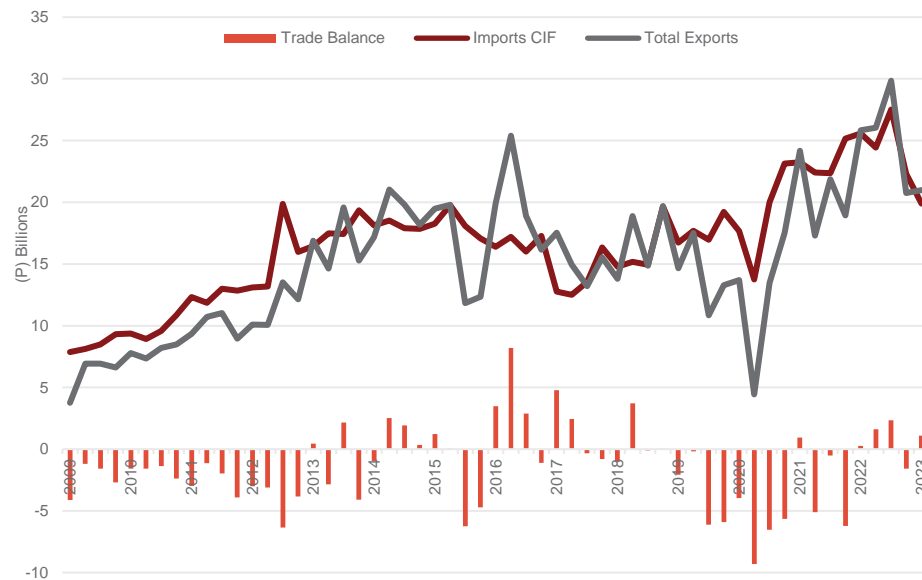
Bond	Description	Total Amount Offered (PMn)	Total Amount Allocated (PMn)	Allocation Ratio	Stop out Yield	Previous Auction Stop Out Yield	Δ Stop Out Yield	
BOTSTB1023	3M T-Bill	500	620	124%	5.646%	5.582%	6bps	• 79% of the total P1.8bn bond auction was allotted.
BOTSTB0124	6M T-Bill	500	270	54%	6.685%	6.585%	10bps	
BOTSGB0527	4-Yr Bond	200	47	24%	7.950%	7.850%	10bps	• The 6M T-bill, 4-Yr and 12-Yr bonds were under allocated.
BOTSGB0635	12-Yr Bond	500	250	50%	8.650%	8.650%	0bps	
BOTSGB0943	20-Yr Bond	100	239	239%	8.900%	8.900%	0bps	
Total		1,800	1,426	79%				• Bond stop-out yields generally increased, except for the 12-Yr and 20Yr bond which remained unchanged.

1Q23 GDP GROWTH – GDP GROWTH SLOWS



- Real GDP registered growth of 5.4% (y/y) in 1Q23 v 5.8% 4Q22
 - Mining sector growth slowed down from 7.5% (4Q22) to 5.0% (1Q23). However, this was offset by an increase in Non-Mining Private sector which reached 6.0% (1Q23) up from 5.5% (4Q22).
 - Despite growth slowing, all sectors of the economy experienced positive growth over the 12-month rolling period.
 - The fastest growing sectors were Diamond Traders (24.6%), Manufacturing (6.1%) and Wholesale & Retail (5.8%).
- Real GDP growth is projected to slow down to a range of 3.8% - 4.0% in 2023.

APR23 TRADE BALANCE (TB) – WEAKENING RAND LEADS TO LOWER IMPORT BILL



- Apr23 TB P0.136bn v -P0.372bn (Apr22)
- Apr23 Imports : P6.1bn v P7.2bn (Mar23) v P7.0bn (Apr22). Representing a y/y contraction of 13.2%.
- Apr23 Exports: P6.2bn v P8.4bn (Mar23) v P6.6bn (Apr22). Resulting in a y/y contraction of 6.2%. This was mainly attributable to the y/y contraction of 6.1% in diamond exports during the month.
- The import bill was “cheaper” in Apr23 due to the significant weakening of the Rand.

REGIONAL

SOUTH AFRICA

- May23 Trade Balance R10.2bn v R6.0bn (e) v R4.0bn (Apr23)
- May23 PPI y/y 7.3% v 7.5% (e) v 8.6% (Apr23)
- 2Q23 Consumer Confidence -25 v -23 (1Q23)
- During the week. Eskom maintained their previous load shedding schedule of Stage 3.

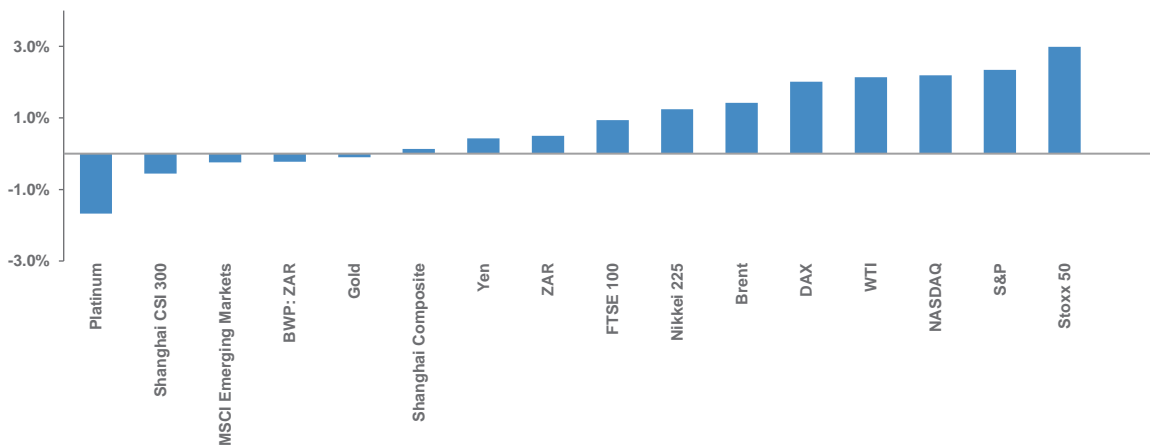
ZAR PERFORMANCE

- The ZAR weakened against the USD as investor pessimism grew over expectations that the major central banks will increase rates to curb inflation.
- ZAR 18.845 (WTD: +0.50%) v 18.75 (23 Jun 23)

Rand weakness against the US Dollar persists.

INTERNATIONAL

INTERNATIONAL SNAPSHOT – 30 JUN 23 WEEKLY PERFORMANCE





- May23 Preliminary Industrial Production m/m -1.6% v -1.0% (e) v 0.7% (Apr23)
- May23 Retail Sales m/m 1.3% v 0.8% (e) v -1.1% (Apr23)
- Jun23 Tokyo CPI y/y 3.1% v 3.4% (e) v 3.2% (May23)
- Japanese equities closed higher during the week encouraged by stronger than expected US economic numbers.
- Nikkei 225: 33,189 (WTD: +2.24%). Yen: 144.31 (WTD: +0.42%)



- Eurozone Jun23 Estimate CPI y/y 5.5% v 5.6% (e) v 6.1% (May23)
- France Jun23 Preliminary CPI y/y 4.5% v 4.6% (e) v 5.1% (May23)
- Germany Jun23 Preliminary CPI y/y 6.4% v 6.3% (e) v 6.1% (May23)
- UK 1Q23 Final GDP q/q 0.1% v 0.1% (e) v 0.1% (4Q22)
- European markets closed in the green over the US posting stronger than expected economic data.
- DAX: 16,148 (WTD: +2.01%). Stoxx50: 4,399 (WTD: +2.98%). FTSE100: 7,532 (WTD: +0.93%)



- Jun23 Official Manufacturing PMI 49.0 v 49.0 (e) v 48.8 (May23)
- Chinese stocks ended the week mixed primarily due to ongoing concerns about decelerating economic growth and on the other hand investors were buoyed by strong US economic data.
- SHSZ300: 3.842 (WTD: -0.56%). SHCOMP: 3.202 (WTD: +0.13%)



- 24 Jun 23 Initial Jobless Claims 239k v 265k (e) v 265k (17 Jun 23)
- 1Q23 Third Estimate GDP Annualised q/q 2.0% v 1.4% (e) v 2.6% (4Q22)
- Jun23 Final UoM Sentiment 64.4 v 63.9 (e) v 59.2 (May23)
- US equities ended the week in the green as investors were encouraged by stronger than expected US economic growth.
- NASDAQ: 13,788 (WTD: +2.19%). S&P 500: 4,450 (WTD: +2.35%)

COMMODITIES



- ΔUS Crude Inventories -9,603k bbl. (23 Jun 23) v -1,266k bbl. (e) v -3,831k bbl. (16 Jun 23)
- ΔUS Oil Rigs -8; 674 (30 Jun 23) v 682 (23 Jun 23)
- ΔNorth American Oil Rigs -10; 841 (30 Jun 23) v 851 (23 Jun 23)
- Oil prices increased during week driven by Saudi Arabia's announcement that it would extend its production cut in August and Russia's plan to cut its oil exports.
 - WTI: \$70.64 (WTD: +2.14%)
 - Brent Crude: \$74.90 (WTD: +1.42%)



- Precious metals closed in the red on the back of a strong USD.
 - Gold: \$1,919 (WTD: -0.10%)
 - Platinum: \$906 (WTD: -1.67%)

Oil prices recover driven by supply constraint fears.



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