



KGORI CAPITAL
INVEST WITH PRIDE

13 November 2023

COMPANY ANNOUNCEMENTS

Director's Associate Dealing In Shares



- Turnstar announced the purchase of 192,685 linked units by associates of G Abdoola at P1.99/Linked unit.
- Turnstar further announced the purchase of 7,315 linked units by an associate of G Abdoola at P2.10/Linked unit.
- P2.10 (YTD: +18.64%) PE: 13.7 PB: 0.7 D/Y: 9.05% Mkt Cap: 1,201.5mn

A\$3mn Loan Agreement And Proposed Issue Of Securities



- A\$3mn Loan Agreement
 - Tlou has entered into a unsecured loan agreement with ILC BC Pty Ltd ("ILCBC") for a provision of a new A\$1mn.
 - ILC investments Pty Ltd ("ILC") has agreed to extend an additional A\$2mn under the existing loan on the same terms as originally announced on the 2 May 23.
 - The balance of the extension of the existing loan may also be converted into shares on the same terms as the New loan.
 - Tlou plans to use the funds to further their operations in Botswana and provide additional working capital.
- Proposed Issue Of Securities
 - Tlou announced the proposal of an issue of a total number of 142,857,143 convertible notes securities at the offer price of A\$0.0350/share.
 - The purpose of the issued securities is in line with terms of the loan agreements between Tlou, ILC and ILCBC as announced on the 6 Nov 23.
- P0.50 (YTD: 0.00%) PE: N/A PB: 1.1 D/Y: 0.00% Mkt Cap: P522.0mn

Board Appointment



- BTCL announced the appointment of M Magapa as Non-Executive Director subject to shareholder approval, effective 1 Nov 23.
- Mr M Magapa is currently the Chairperson of Agile Private Hospital and was previously Managing director of G4S Botswana.
- P0.83 (YTD: +7.79%) PE: 8.0 PB: 0.4 D/Y: 8.08% Mkt Cap: P871.5mn

Notice To Unitholders



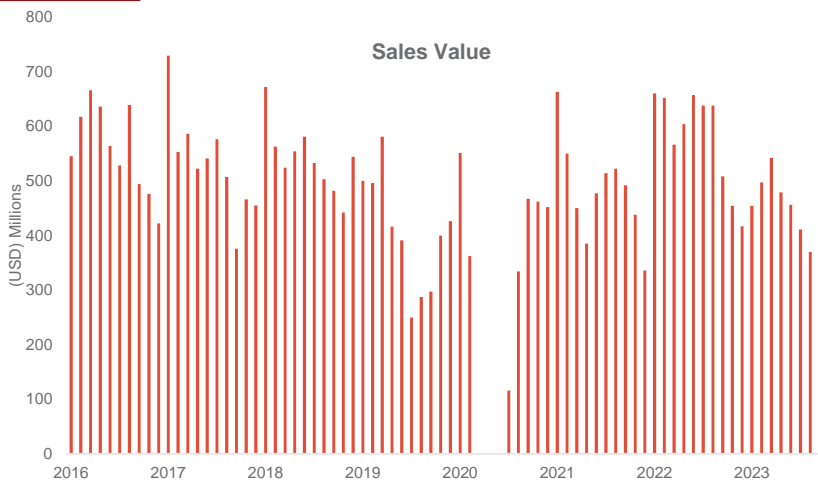
- FPC advised unitholders to update their bank accounts with their respective brokers following the Bank of Botswana's notification that cheques will be discontinued effective 31 Dec 23.
- P2.39 (YTD: -0.42%) PE: 9.0 PB: 1.0 D/Y: 4.94% Mkt Cap: P1,133.1mn

Note Issuance



- Access announced the issuance of two new senior unsecured notes. The first is a 3-year fixed rate tranche priced at 8.50% and the second is a 5-year fixed rate tranche priced at 9.25%. The issued notes will be worth a nominal value of P100-150mn, and will be issued under its new P2.0bn medium term note programme.
- P2.05 (YTD: +1.49%) PE: N/A PB: 1.4 D/Y: 10.10% Mkt Cap: P1,486.3mn

DE BEERS (DB) CYCLE 9 SALES 2023 – DIAMOND SALES SLOW DOWN



- DB Cycle 9 2023 Sales \$80mn v \$200mn (Cycle 8 2023) v \$454mn (Cycle 9 2022)
- Sales contracted 60.0% c/c and 82.4% y/y.
- Continued macroeconomic challenges, coupled with China's slow retail sector recovery, lead De beers to continue with its strategic decision to reduce the availability of their rough diamonds.

REGIONAL

SOUTH AFRICA

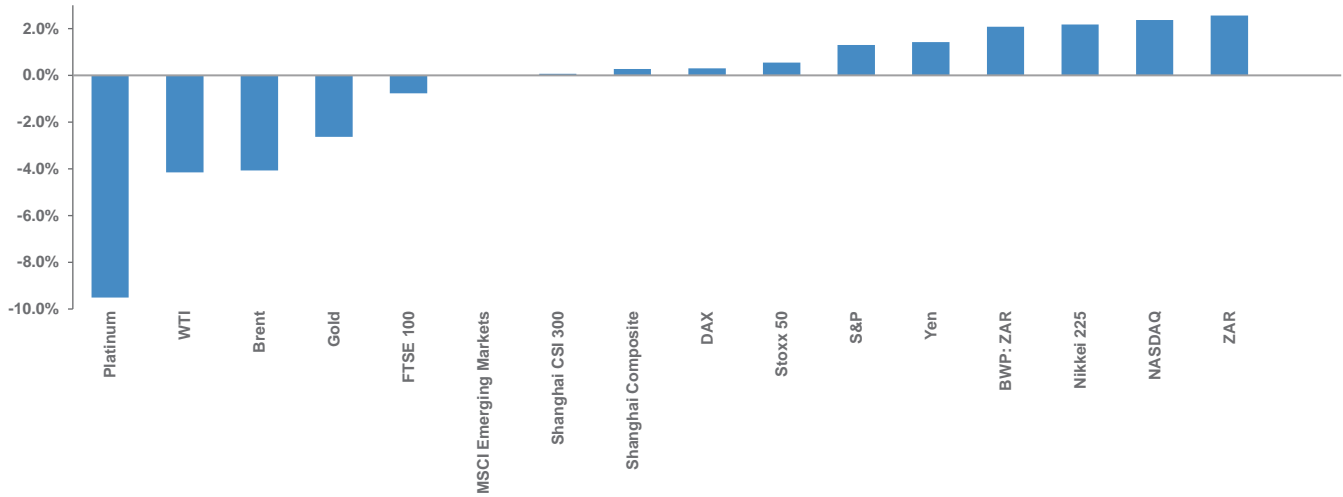
- Sep23 Manufacturing Production SA m/m -0.5% v 0.1% (e) v 0.4% (Aug23)
- Sep23 SA gold production y/y -0.1% v 0.5% (Aug23)
- Sep23 Mining production y/y -1.9% v -2.4% (e) v -2.0% (Aug23)
- During the week, Eskom announced the suspension of daytime load shedding and will implement only Stage 2 load shedding during evening peak hours as production capacity improved and there were sufficient emergency reserves,

ZAR PERFORMANCE

- The ZAR weakened against the USD on the back of the Fed's hawkish stance and higher US treasury yields.
- ZAR 18.73 (WTD: +2.56%) v 18.26 (03 Nov 23)

Rand weakens against the US Dollar.

INTERNATIONAL SNAPSHOT – 10 Nov 23 WEEKLY PERFORMANCE



- Sep23 BoP Current Account Balance ¥2,723.6bn v ¥2,977.8bn (e) v ¥2,142.0bn (Aug23)
- Sep23 Trade Balance ¥341.2bn v ¥244.5bn (e) v -¥749.5bn (Aug23)
- Japanese stocks ended the week in the green on the back of strong corporate earnings.
- Nikkei 225: 32,646 (WTD: +2.18%), Yen: 151.52 (WTD: +1.43%)



- Eurozone Nov23 Investor Confidence -18.6 v -22.2 v -21.9 (Oct23)
- France Sep23 Trade Balance -€8,917mn v -€8,330mn (Aug22)
- Germany Oct23 Final CPI y/y 3.8% v 3.8% (e) v 4.5% (Sep23)
- UK Preliminary 3Q23 GDP q/q 0.0% v -0.1% (e) v 0.2% (2Q23)
- European markets ended the week mixed following disappointing corporate earnings as well as worries about interest rates remaining higher for longer.
- DAX: 15,234 (WTD: +0.30%), Stoxx50: 4,197 (WTD: +0.54%), FTSE100: 7,361 (WTD: -0.77%)



- Oct23 Trade Balance \$56.5bn v \$82.0bn (e) v \$77.8bn (Sep23)
- Oct23 Foreign Reserves \$3,101.2bn v \$3,102.5bn (e) v \$3,115.1bn (Sep23)
- Oct23 PPI y/y -2.6% v -2.7% (e) v -2.5% (Sep23)
- Oct23 CPI y/y -0.2% v -0.1% (e) v 0.0% (Sep23)
- Chinese markets closed slightly higher as policy makers unveiled stimulus measures to revitalise growth in the economy.
- SHSZ300: 3,586 (WTD: +0.07%), SHCOMP: 3,039 (WTD: +0.27%)



- 4 Nov 23 Initial Jobless Claims 217k v 218k (e) v 220k (28 Oct 23)
- Nov23 Preliminary UoM Sentiment 60.4 v 63.7 (e) v 63.8 (Oct23)
- Sep23 Trade Balance -\$61.5bn v -\$59.8bn (e) v -\$58.7bn (Aug23)
- US equities ended the week in the green following strong optimism fuelled by the Fed chairman's statement that America's fight against inflation could finish without further interest rate hikes.
- NASDAQ: 13,798 (WTD: +2.37%), S&P 500: 4,415 (WTD: +1.31%)



- Δ US Oil Rigs -2; 616 (10 Nov 23) v 618 (03 Nov 23)
- Δ North American Oil Rigs +1; 815 (10 Nov 23) v 814 (03 Nov 23)
 - Oil prices were down on the back of weak economic data from China and slowing global demand.
 - WTI: \$77.17 (WTD: -4.15%)
 - Brent Crude: \$81.43 (WTD: -4.08%)



- Precious metals closed the week in the red following the strengthening of the US Dollar.
 - Gold: \$1,940 (WTD: -2.63%)
 - Platinum: \$846 (WTD: -9.51%)

Oil prices decline due to weak Chinese economic data.



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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 Ndzinge, S Noor,
MS Sibanda, AA Wellio-Moyo

Reg No BW00000988897

