



KGORI CAPITAL
INVEST WITH PRIDE

27 November 2023

COMPANY ANNOUNCEMENTS

Note Issuance and Dealing in Securities by Management



- Note Issuance
 - Letshego announced the issuance of 21 new fixed rate unsecured notes, with interest rates ranging from 7.5% to 10.75% with a nominal value of P325,050,000, under its existing P2.5bn medium term note programme.
- Dealing in Securities by Management
 - Letshego announced the sale of 11,753 shares at P1.26/share, for a total value of P14,808.80 by B Mukhetlha
- P1.26 (YTD: +0.80%) PE: 6.2 PB: 0.5 D/Y: 11.75% Mkt Cap: P2,740.5mn

Renewal of Cautionary and Trading Notice



- Renewal of Cautionary
 - Primetime announced that engagements concerning the acquisition of a portfolio of 6 properties from a related party- Time Projects are still on going.
- Renewal of Cautionary
 - Primetime announced that its profit before tax (PBT) for the year ended 31 Aug 23 will be approximately P17mn (20%) higher than the P87mn PBT reported for 31 Aug 22 year end
- P1.74 (YTD: +8.75%) PE: 7.0 PB: 0.5 D/Y: 8.20% Mkt Cap: P439.5mn

Annual General Meeting (AGM) Results



- Engen announced the results of its 2023 AGM where all the resolutions passed by 94.68% or more votes in favour, except:
 - Ordinary resolution 3.1: Approving the the re-election Dr S Ndzinge as Director of the company. 15.39% voted against while 84.61 voted for.
 - Ordinary resolution 3.2: Approving the re-election Dr A Siwawa as Director of the company. 15.39% voted against while 84.61 voted for.
- P13.10 (YTD: +14.91%) PE: 78.6 PB: 2.7 D/Y: 18.98% Mkt Cap: P2,092.4mn

Notice of General Meeting (GM)



- Tlou announced that it will physically host its GM at Creek Street, Brisbane QLD 4000 on 22 Dec 23 at 9am (AEST), shareholders will vote on:
 - Approving the issuance of Convertible Loan to ILC Investments Pty Ltd
 - Approving the issuance Convertible Loan ILC BC Pty Ltd.
- P0.50 (YTD: +0.00%) PE: N/A PB: 1.1 D/Y: 0.00% Mkt Cap: P522.0mn

Notice of Annual General Meeting (AGM) and Update of Cautionary Announcement



- Notice of Annual General Meeting (AGM):
 - LLR announced that it will virtually host its AGM at 9am on 14 Dec 23 where shareholders will vote on:
 - Approving the 30 Jun 23 financial statements, and the directors' and auditor's reports thereon.
 - Approving the distributions declared by Directors for the year ended 30 Jun 23.

- Approving the remuneration of Directors for the year ended 30 Jun 23.
- Approving the appointment of Grant Thornton as auditors for the ensuing year.
- Approving the remuneration of Grant Thornton for the year ended 30 Jun 23.
- Approving the re-election of K Balosang and M Maphane as a Non-Executive Directors
- Special resolution: Adopt the new and amended Constitution
- Special resolution :Adopt the new and amended Debenture Trust Deed
- Special resolution: Approve the appointment of O Britz of Desert Secretarial Services (Proprietary) Limited as Trustee in terms of the Debenture Trust Deed
- Update on Cautionary Announcement:
 - LLR advised unitholders to exercise caution as the sale of Red Square residential flats is currently still in Phase 1 of the transaction being the conclusion of Sale Agreements with sitting tenants in line with the Sectional Titles Act (Cap 33:04) (as amended) and all regulations thereunder.
- P2.61 (YTD: -25.00%) PE: 7.2 PB: 0.8 D/Y: 7.56% Mkt Cap: P730.8mn

Appointment to the Board and Notice to Shareholders



- Appointment to the Board:
 - Sechaba announced the appointment of L Morapedi as Non-executive Independent Director.
 - Ms Morapedi is the former Chief Executive Officer of the National Development Bank.
- Notice to Shareholders
 - Sechaba announced that Transaction Management Services (Pty) Ltd t/a Corpserve Botswana Transfer Secretaries will no longer serve as the company's Transfer Secretaries. Shareholders are instructed to direct any enquiries to the company directly, effective 1 Nov 23.
 - Central Security Depository Botswana will continue to act as the company's Transfer Secretaries in accordance with the Securities Act of 2014.
- P22.62 (YTD: +14.13%) PE: 9.4 PB: 2.6 D/Y: 6.29% Mkt Cap: P2,502.2mn

NOV23 GOVERNMENT BOND AUCTION RESULTS – STOP-OUT YIELDS DECLINE

Bond	Description	Total Amount Offered (PMn)	Total Amount Allocated (PMn)	Allocation Ratio	Stop out Yield	Previous Auction Stop Out Yield	Δ Stop Out Yield	
BOTSTB0224	3M T-Bill	300	300	100%	4,371%	5,004%	-63bps	• 100% of the total P1.4bn bond auction was allotted.
BOTSTB0524	6M T-Bill	600	600	100%	4,552%	5,062%	-51bps	• Bond stop-out yields decreased across all tenors.
BOTSGB0929	5-Yr Bond	200	200	100%	7,000%	7,650%	-65bps	
BOTSGB0931	8-Yr Bond	100	100	100%	7,900%	8,525%	-63bps	
BOTSGB0640	17-Yr Bond	200	200	100%	8,495%	8,700%	-21bps	
Total		1,400	1,400	100%				

REGIONAL

SOUTH AFRICA

- The South African Reserve Bank (SARB) Monetary Policy Committee maintained the Repo rate at 8.25%
- Oct22 CPI y/y 5.9% v 5.6% (e) v 5.4% (Sep23)
- 4Q23 BER Business Confidence 31 v 37 (e) v 33 (3Q23)
- Eskom announced daytime load shedding will alternate between Stage 2 and Stage 3 during the week citing a shortage of generation capacity and the need to replenish emergency reserves.

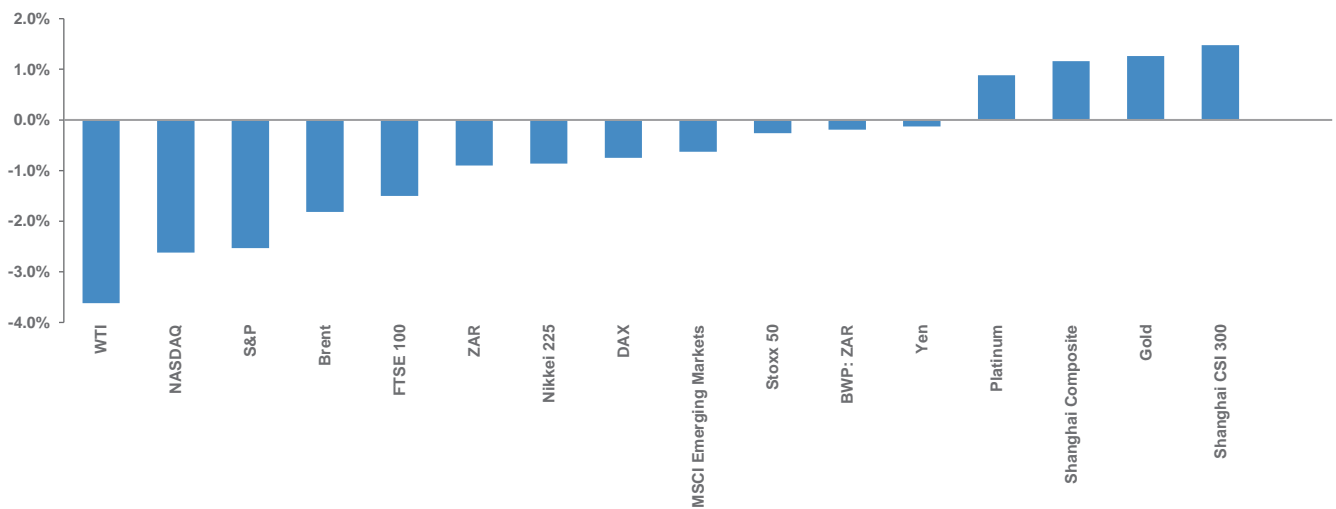
ZAR PERFORMANCE

- The ZAR weakened against the USD on the back of the SARB's decision to keep key interest rates unchanged.
- ZAR 18.78 (WTD: +2.29%) v 18.36 (17 Nov 23)

Rand weakens against the US Dollar.

INTERNATIONAL

INTERNATIONAL SNAPSHOT – 24 NOV 23 WEEKLY PERFORMANCE





- Nov23 Preliminary Manufacturing PMI 48.1 vs 48.7 (Oct23)
- Nov23 National CPI y/y 3.3% v 3.4% (e) v 3.0% (Oct23)
- Oct23 Tokyo Store Sales y/y 8.0% v 6.4% (Sep23)
- Japanese stocks ended the week in the green on sentiment that the Fed will maintain a dovish stance.
- Nikkei 225: 33,626 (WTD: +0.12%), Yen: 149.44 (WTD: -0.13%)



- Eurozone Nov23 Preliminary Manufacturing PMI 43.8 v 43.5 (e) v 43.1 (Oct23)
- France Nov23 Preliminary Manufacturing PMI 42.6 v 43.3 (e) v 42.8 (Oct23)
- Germany Nov23 Preliminary Manufacturing PMI 42.3 v 41.2 (e) v 40.8 (Oct23)
- UK Nov23 Preliminary Manufacturing PMI 46.7 v 45.0 (e) v 44.8 (Oct23)
- European markets concluded the week with a varied outcome, influenced by the release of positive economic data on one side and a downturn in UK stocks as Chancellor Jeremy Hunt's pro-growth Autumn Statement revealed diminished economic growth forecasts for the next two years.
- DAX: 16,029 (WTD: +0.69%), Stoxx50: 4,372 (WTD: +0.72%), FTSE100: 7,488 (WTD: -0.21%)



- The Peoples Bank of China (PBoC) maintained the 1-year and 5-year Loan Prime Rates at 3.45% and 4.20% respectively.
- Chinese markets closed the week in the red as property stocks decline on fading optimism regarding policy support for the sector.
- SHSZ300: 3,538 (WTD: -0.84%), SHCOMP: 3,041 (WTD: -0.44%)



- 18 Nov 23 Initial Jobless Claims 209k v 227k (e) v 233k (11 Nov 23)
- Nov23 Final UoM Sentiment 61.3 v 61.0 (e) v 63.8 (Oct23)
- Nov23 Preliminary US Manufacturing PMI 49.4 v 49.9 (e) v 50.0 (Oct23)
- US equities ended the week in the green on the back of increasing sentiment that the Fed will not raise interest further.
- NASDAQ: 14,251 (WTD: +0.89%), S&P 500: 4,559 (WTD: +1.00%)

COMMODITIES



- ΔUS Crude Inventories 8,700k bbl (17 Nov 23) v 510k bbl (e) v 3,592k bbl(10 Nov 23)
- ΔUS Oil Rigs +4; 622 (24 Nov 23) v 618 (17 Nov 23)
- ΔNorth American Oil Rigs +5; 819 (24 Nov 23) v 814 (17 Nov 23)
 - Oil prices were down following the release of data showing continued buildup of crude inventories as well as ease of geopolitical tensions following the start of a truce in the Gaza Strip.
 - WTI: \$75.54 (WTD: -0.46%)
 - Brent Crude: \$80.58 (WTD: -0.04%)



- Precious metals closed the week in the green amid growing concerns of a global economic slowdown.
 - Gold: \$2,001 (WTD: +1.01%)
 - Platinum: \$935 (WTD: +3.55%)



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