



KGORI CAPITAL
INVEST WITH PRIDE

4 December 2023

COMPANY ANNOUNCEMENTS

2024 Operating Guidance and Chief Financial Officer (CFO) Appointment and Share Capital and Voting Rights Update



- 2024 Operating Guidance and Chief Financial Officer (CFO) Appointment
 - Lucara announced that it expects 87% of diamond revenue to come from the high-value South Lobe, targeting \$220 - \$250mn, in 2024.
 - Lucara's 2024 focus is on the underground expansion, extending the mine life to 2040 and contributing an estimated \$4 billion in additional revenues.
 - Lucara further announced that G Kondo will be rejoining the company as CFO and company Secretary, effective 1 Jan 24.
- Capital and Voting Rights Update
 - Lucara announced that it issued 450k common shares to Nemesia S.a.r.l. as consideration for providing a Liquidity Guarantee of up to \$15.0 million in aggregate.
 - The number of issued and outstanding shares of the Company has increased to 456,049,893 common shares with voting rights as at 30 Nov 23.
- P3.95 (YTD: -39.23%) PE: 3.5 PB: 0.5 D/Y: 0.00% Mkt Cap: P1,801.4mn

Annual General Meeting (AGM) Results



- FAR announced the results of its 2023 AGM where all the resolutions passed by 96.00% or more votes in favour, except:
 - Ordinary resolution 3.1: Approving the re-election R Ottapathu as Director of the company. 14% voted against while 86% voted for.
 - Ordinary resolution 7: Approving the remuneration policy of the company. 9% voted against while 86% voted for.
 - Ordinary resolution 8: Approving to place linked units equal to 15% of total linked units at issue under the control of the Directors. 14% voted against while 86% voted for.
- P2.39 (YTD: -0.42%) PE: 9.0 PB: 1.0 D/Y: 4.94% Mkt Cap: P1,133.1mn

Annual General Meeting (AGM) Results



- Choppies announced the results of its 2023 AGM where all the resolutions passed by 91.00% or more votes in favour, except:
 - Ordinary resolution 1: Approving the Group Audited financials for 30 Jun 23 of the company. 18% voted abstain while 81% voted for.
 - Ordinary resolution 2: Approving the re-election of R De Silva as Independent Director of the company. 28% voted against while 72% voted for.
 - Ordinary resolution 3: Approving the re-election of A Mogajane as Non-executive Director of the company. 18% voted against while 81% voted for.
 - Ordinary resolution 4: Approving the re-election of U Corea as Director of the company. 28% voted against while 72% voted for.
 - Ordinary resolution 5: Approving the re-election of V Chitalu as Director of the company. 20% voted against while 80% voted for.
 - Ordinary resolution 6: Ratifying the appointment of Mazars for the ensuing year of the company. 18% voted abstain while 81% voted for.
 - Ordinary resolution 8: Approving the remuneration policy of the company. 20% voted against while 80% voted for.
 - Ordinary resolution 9: Approving the implementation of the remuneration policy of the company. 29% voted against while 71% voted for.
 - Special resolution 10: Pre-approving the donations of the year ending 30 Jun 24. 9% voted against while 91% voted for.
- P0.48 (YTD: -26.15%) PE: 5.8 PB: 20.9 D/Y: 0.00% Mkt Cap: P875.7mn

Annual General Meeting (AGM) Results



- Minergy announced the results of its 2023 AGM where all the resolutions passed by 100% votes in favour, except:
 - Ordinary resolution 6: Approving the remuneration of Non-Executive directors for year ended 30 Jun 23 of the company. 11.3% voted against while 88.7% voted for.
 - Ordinary resolution 7: Approving the remuneration of Non-Executive directors for year 30 Jun 24 of the company. 12.57% voted against while 87.43% voted for.
- P0.40 (YTD: 0.00%) PE: N/A PB: N.A D/Y: 0.00% Mkt Cap: P188.0mn

Issue of Securities and Change of Director's Interest



- Issue of Securities
 - Botata announced that it has issued 10,277,777 fully paid ordinary shares, effective 27 Nov 23.
- Change of Director's Interest
 - Botata announced the purchase of 5,555,555 fully paid ordinary shares and 5,555,555 unquoted options valued at \$500,000.00 and \$0 respectively by Director W Martinick.
 - Following the purchase W Martinick holds 40,140,249 fully paid ordinary shares, 5,600,000 unquoted options exercisable at \$0.25 each expiring on 28 Feb 24, 5,555,555 unquoted options exercisable at \$0.15 each expiring 31 Dec 25 and 1,000,000 unquoted performance rights.
- P0.75 (YTD: 0.00%) PE: N/A PB: N/A D/Y: 0.00% Mkt Cap: P108.9mn

First Gas Flow from Lesedi 6 Production Pod



- Tlou announced that gas has started to flow at the Lesedi 6 Production Pod and has been flared.
- This follows the drilling of the new Lesedi 6 production pod and the redrill of the lateral sections of the Lesedi 4 production pod.
- P0.50 (YTD: 0.00%) PE: N/A PB: N/A D/Y: 0.00% Mkt Cap: P522.0mn

Dealings In Securities by Management



- Letshego announced the sale of 768 Letshego shares at P1.26/share, for a total value of by B C Nhamahango.
- P1.26 (YTD: +0.80%) PE: 0.5 PB: 6.2 D/Y: 11.75 Mkt Cap: P2,740.5mn

Note Issuance



- Access announced the issuance of 2 new fixed rate senior unsecured notes, with interest rates ranging from 8.5% to 9.25% with a nominal value of P100.9mn under its existing P2bn medium term note programme.
 - P2.05 (YTD: +1.49%) PE: N/A PB: 1.4 D/Y: 10.10% Mkt Cap: P1,486.3mn
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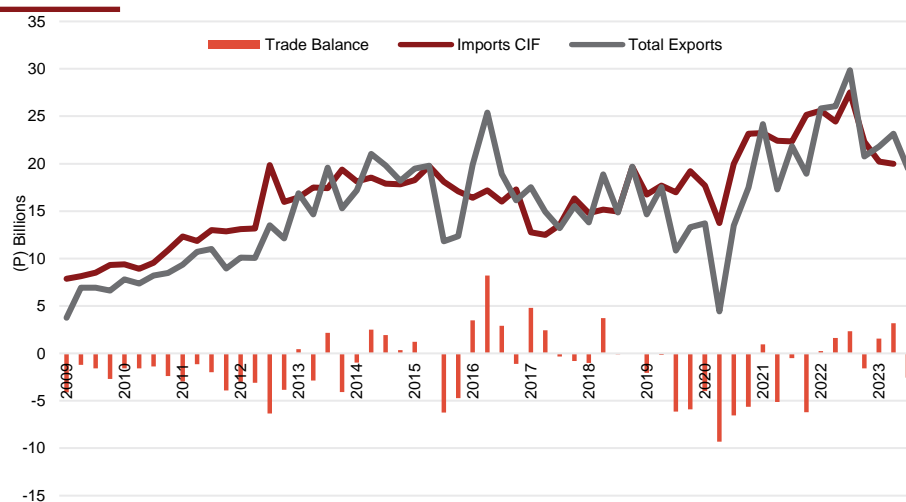
PRIMETIME FY23 RESULTS – RISE IN FAIR VALUE OF PROPERTIES PICKS UP PROFITS

Income Statement P Mn	FY 22	FY 23	% Δ
Rental revenue	213	196	8%
Operating expenses	(82)	(80)	2%
FX on foreign balances	4	(1)	(393%)
Profit before FV adjustment	134	115	17%
Fair Value (FV) Adjustment	44	34	31%
Profit from operations	178	148	20%
Finance income	1	2	(10%)
Finance costs	(76)	(63)	21%
Profit before tax	104	87	20%
Tax	(21)	(22)	(4%)
Profit for the period	83	65	27%

Balance Sheet extract P Mn	HY 24	HY 23	% Δ
Cash and cash equivalents	23	28	(17%)
Investment properties	1 716	1 647	4%
Borrowings	951	944	1%
Equity	867	798	9%

- Revenue +8% due to the inclusion of full year trading for Lobatse Junction and reduction in vacancies in Zambia.
- FV adjustments + 31% on improved business conditions, reducing vacancies and +9% increase in USD rental income in Zambia.
- PAT +27% due to fair value increase in Zambia as well as Botswana properties.
- Cash and Cash equivalents -17% due to an +21% increase in finance costs.
- P1.74 (YTD: +8.75%)
PE: 5.3
PB: 0.5
D/Y: 8.95%
Mkt Cap: P439.5mn

3Q23 TRADE BALANCE (TB) – DECLINING DIAMOND EXPORTS LEAD TO TRADE DEFICIT



- 3Q23 TB -P2.56bn v P3.17bn (2Q23) v P2.33bn (3Q22)
- 3Q23 Imports : P22.0bn v P20.0bn (2Q23) v 27.5bn (3Q22). Representing a q/q expansion of 10.3% and a y/y contraction of 19.9%.
- 3Q23 Exports: P19.5bn v P23.1bn (2Q23) v P29.9bn (3Q22). Resulting in q/q and y/y contractions of 15.9% and 34.8% respectively.
- Decline in exports driven by a significant contraction in the value of Diamond exports which fell by 22.3% q/q and 42.2% y/y. Reaching its lowest level since 3Q21.

REGIONAL

SOUTH AFRICA

- Oct23 Trade Balance -R12.7b v R8.1b (e) v R12.0b (Sep23)
- Nov23 Manufacturing PMI 48.2 v 45.0 (e) v 45.4 (Oct23)
- During the week Eskom escalated load shedding to stage 6 during the evenings and stage 5 during the day due to increased unplanned outages and scheduled maintenance.

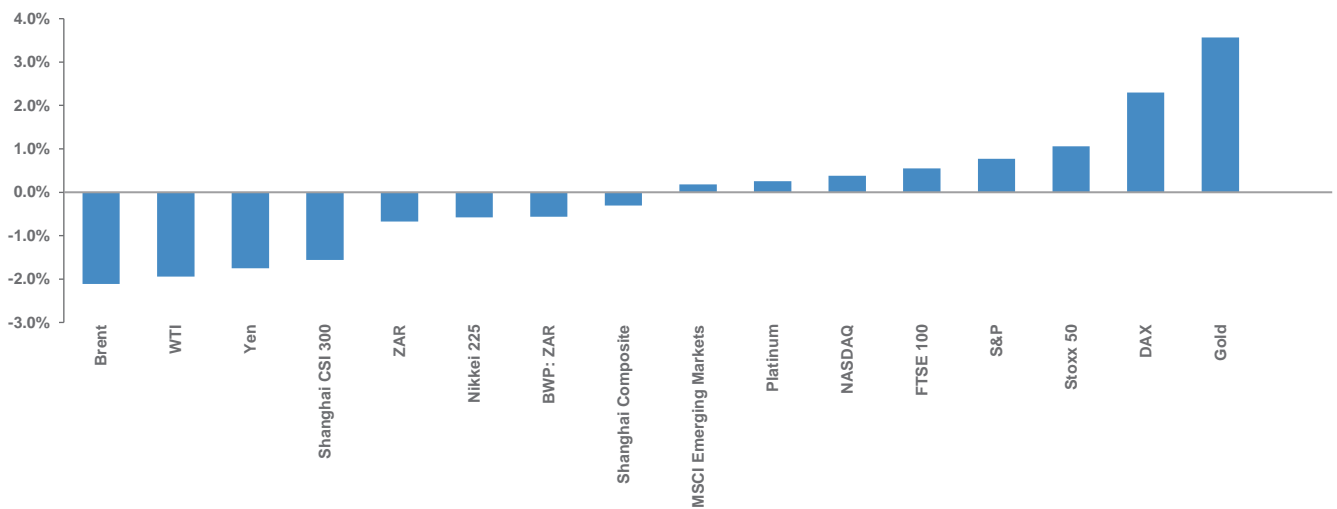
ZAR PERFORMANCE

- The ZAR strengthened against the USD on the back of the strong performance of precious metals for the week.
- ZAR 18.65 (WTD: -0.68%) v 18.78 (24 Nov 23)

Rand strengthens against the US Dollar.

INTERNATIONAL

INTERNATIONAL SNAPSHOT – 01 DEC 23 WEEKLY PERFORMANCE





- Oct23 Preliminary Industrial Production m/m 1.00% v 0.8% (e) v 0.5% (Sep23)
- Nov23 Final Manufacturing PMI 48.3 v 48.7 (Oct23)
- Oct23 Jobless Rate y/y 2.5% v 2.6% (e) v 2.6% (Sep23)
- Japanese stocks ended the week in the red as downbeat economic data weighed investor sentiment.
- Nikkei 225: 33,432 (WTD: -0.58%), Yen: 146.82 (WTD: -1.75%)



- Eurozone Nov23 CPI Estimate y/y 2.4% v 2.7% (e) v 2.9% (Oct23)
- France Nov23 Final Manufacturing PMI 42.9 v 42.6 (e) v 42.9 (Oct23)
- Germany Nov23 Final Manufacturing PMI 42.6 v 42.3 (e) v 40.8 (Oct23)
- UK Nov23 Final Manufacturing PMI 47.2 v 46.7 (e) v 44.8 (Oct23)
- European markets concluded the week in the green as investors' optimism grew that central banks are done raising interest rates.
- DAX: 16,398 (WTD: +2.30%), Stoxx50: 4,419 (WTD: +1.06%), FTSE100: 7,529 (WTD: +0.55%)



- Nov23 Official Manufacturing PMI 49.4 v 49.8 (e) v 49.5 (Oct23)
- Nov23 Caixin Manufacturing PMI 50.7 v 49.6 (e) v 49.5 (Oct23)
- China stocks closed lower, as data showed profit at China's industrial firms grew at a slower pace in October, .
- SHSZ300: 3,483 (WTD: -1.56%), SHCOMP: 3,032 (WTD: -0.31%)



- 25 Nov 23 Initial Jobless Claims 218k v 218k (e) v 211k (18 Nov 23)
- 3Q23 Second GDP Annualized q/q 5.2% v 5.0% (e) v 2.1% (2Q23)
- Nov23 Final Manufacturing PMI 49.4 v 49.5 (e) v 50.0 (Oct23)
- US equities ended the week in the green on the back of increasing optimism that the Fed will soon cut rates in early 2024 as inflation cools as well as morale boosted by stronger than expected US economic growth.
- NASDAQ: 14,305 (WTD: +0.38%), S&P 500: 4,595 (WTD: +0.77%)

COMMODITIES



- ΔUS Crude Inventories 1,610k bbl (24 Nov 23) v 20k bbl (e) v 8,700k bbl(17 Nov 23)
- ΔUS Oil Rigs +3; 625 (01 Dec 23) v 622 (24 Nov 23)
- ΔNorth American Oil Rigs -2; 817 (01 Dec 23) v 819 (24 Nov 23)
- Several OPEC+ countries agreed to voluntarily cut oil production by a total of 2.2mn barrels/day in 1Q24.
 - Oil prices were down on continued build-up of crude oil inventories.
 - WTI: \$74.07 (WTD: -1.95%)
 - Brent Crude: \$78.88 (WTD: -2.11%)



- Precious metals closed the week in the green due to the weakening of the US Dollar.
 - Gold: \$2,072 (WTD: +3.57%)
 - Platinum: \$937 (WTD: +0.26%)

Oil prices decline as global supplies remain resilient.



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