



KGORI CAPITAL
INVEST WITH PRIDE

05 February 2024

COMPANY ANNOUNCEMENTS

Notice of Annual General Meeting (AGM)



- Primetime announced that it will hold its AGM at 3pm on 21 Feb 24 at Cresta Lodge, Gaborone where shareholders will vote on:
 - Approving 31 Aug 23 financial statements.
 - Approving the 10.27t/linked unit interim interest payment and 1.30t/linked unit final interest payment.
 - Approving the re-election of M Morolong as Non-Executive director (NED) and N Dixon-Warren as Independent NED.
 - Approving the remuneration of Directors for the year ended 31 Aug 23.
 - Approving the reappointment of Ernst & Young (EY) as auditors for the ensuing year.
 - Approving the remuneration for auditors for the prior year, and fix remuneration for the ensuing year.
- P1.74 (YTD: 0.00%) PE: 5.3 PB: 0.5 D/Y: 6.65% Mkt Cap: P439.5mn

Annual General Meeting (AGM) Results



- NAP announced the results of its 2023 AGM where all the resolutions passed by 100% votes in favour, except:
 - Ordinary resolution 3.a: Approving the re-election of J McLoughlin as Director of the company. 22% voted against while 78% voted for.
 - Ordinary resolution 3.b: Approving the re-election of S Venkatakrisnan as Director of the company. 22% voted against while 78% voted for.
- P3.85 (YTD: +1.32%) PE: 10.3 PB: 1.5 D/Y: 8.05% Mkt Cap: P2,326.9mn

Board Appointment



- BIHL announced the appointment of A Hegazy as Non-Executive Director of the company, effective 29 Jan 24.
- P20.12 (YTD: +0.55%) PE: 7.5 PB: 1.5 D/Y: 13.27% Mkt Cap: P5,731.6mn

Resignation Of Director



- BBS announced that B Mzizi has stepped down as board member of the company, effective 29 Jan 24.
- P0.49 (YTD: 0.00%) PE: N/A PB: 0.5 D/Y: 0.00% Mkt Cap: P238.9mn

Dealings In Securities by Director



- Chobe announced the purchase of 3,569 shares at P14.89/share, for a total value of P53,142.41 by J Gibson.
- P14.89 (YTD: +0.27%) PE: 9.5 PB: 3.1 D/Y: 4.03% Mkt Cap: P1,331.8mn

4Q23 Report



- Shumba released its Dec23 quarterly report where it provided updates on its ongoing projects. Salient points are as follows:
 - Tati Solar Project:
 - Shumba announced it executed the Request for Proposal (RFP) to shortlisted EPC contractors in Aug 23 and the selection of preferred contractor is imminent.
 - Shumba estimates projection for Mar 25.
 - Morupule South Resources Project:
 - Shumba is still in engagement with the Department of Mines on obtaining of the bulk sample permission which remains the critical path to unlocking short term investment in the project.
 - Other Projects
 - Shumba's other prospecting licenses, i.e., the Mabesekwa Export Independent Power Project development is under discussion of terms for acquisition and control by an investor group from India.
 - Cash Position:
 - At the end of the quarter Shumba had \$55.6k cash on hand (unaudited)
- P0.90 (YTD: 0.00%) PE: N/A PB: 2.7 D/Y: 0.00% Mkt Cap: P270.7mn

Share Capital and Voting Right Update



- Lucara announced that it issued 1.9mn common shares to Nemesia S.a.r.l as consideration under its debenture of \$63mn.
- The number of issued and outstanding shares of Lucara has increased to 458,077,393 common shares, effective 31 Jan 24.
- P3.90 (YTD: 0.00%) PE: 3.5 PB: 0.5 D/Y: 0.00% Mkt Cap: P1,786.5mn

Trading Statement



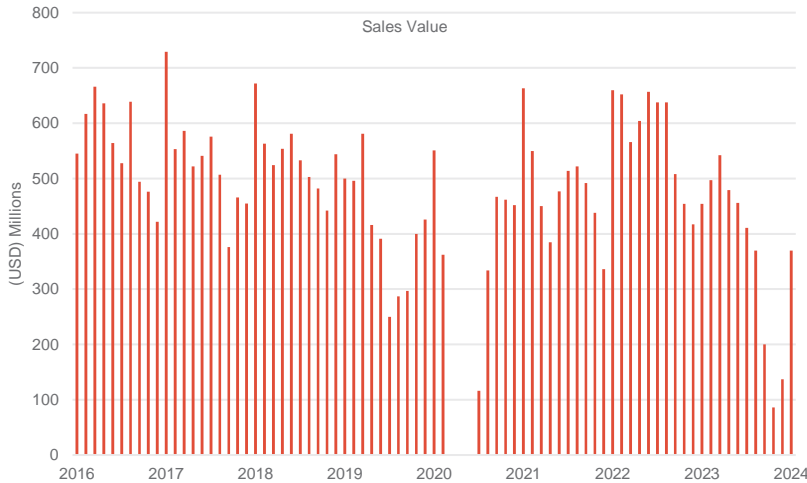
- FNBB announced that its profit before tax (PBT) for the 31 Dec 23 interim period will be P137mn-P206mn (20%-30%) higher than the P687mn PBT reported for 31 Dec 22 interim period.
- Results will be published on or about 20 Feb 24.
- P4.37 (YTD: +1.63%) PE: 10.0 PB: 3.0 D/Y: 7.32% Mkt Cap: P11,116.0mn

4Q23 Report



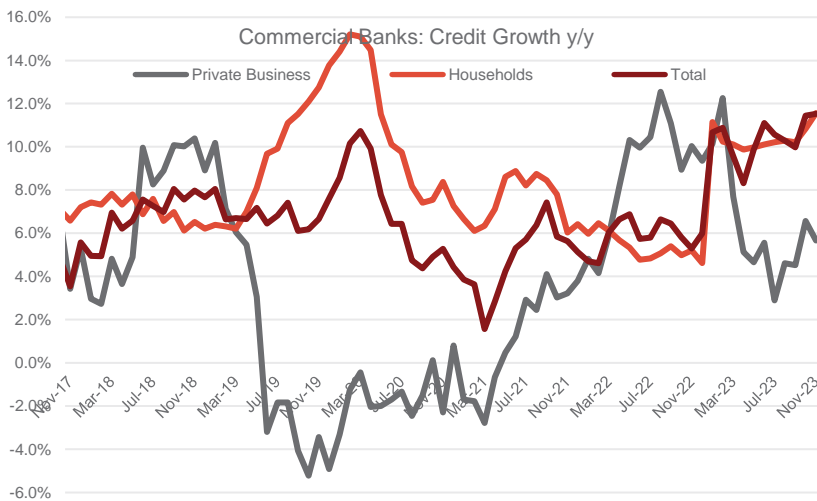
- Botata released its Dec23 quarterly report where it provided updates on its ongoing projects. Salient points are as follows:
 - Project Pitse
 - Botata completed three of the four planned Pilot Wells with the remaining well drilling suspended for completion in the new year after core sampling.
 - Corporate Developments
 - During the Quarter Botata completed a dual listing on the Botswana Stock Exchange by way of introduction to the BSE Foreign Main Board, effective 22 Nov 23
 - Capital Raise
 - Botata successfully secured A\$2.4 million through an oversubscribed placement in Dec 23.
 - Cash Position:
 - At the end of the quarter Shumba had A\$1.9mn cash on hand
- P0.82 (YTD: 0.00%) PE: N/A PB: N/A D/Y: 0.00% Mkt Cap: P135.5mn

DE BEERS (DB) CYCLE 1 SALES 2024 – DIAMOND SALES IMPROVE BUT REMAIN LOW



- DB Cycle 1 2024 Sales \$370mn v \$137mn (Cycle 10 2023) v \$454mn (Cycle 1 2023)
- Sales rose by 170.1% c/c but declined 18.5% y/y.
- Improved consumer demand in the US over the year-end holiday season helped stabilise the diamond industry along with the restart of importing polished diamonds in India. However, demand recovery continues to be hampered by prospects of low growth in major economies.

NOV23 CREDIT GROWTH (CG) – CREDIT GROWTH REMAINS FLAT



- Nov23 CG y/y 11.5 v 11.5% (Oct23) vs 5.3% (Nov22)
 - Credit growth remained flat as the increase in HH credit growth was evened out by a slowdown in Private Business credit uptake.
- Nov23 Private Business CG y/y 5.7% v 6.6% (Oct23) v 10.0% (Nov22)
 - This decline was due to a contraction in credit uptake by the Manufacturing, Mining, Construction and Finance sectors.
- Nov23 Household CG y/y 11.6% v 10.8% (Oct23) v 5.2% (Nov22).
 - Increase due to uptick in Property, "Other" and Motor Vehicle loans.

REGIONAL

SOUTH AFRICA

- Dec23 Trade Balance R14.1bn v R10.0bn (e) v R20.6bn (Nov23)
- Jan24 Manufacturing PMI 43.6 v 50.0 (e) v 50.9 (Dec23)
- During the week, Eskom increased load shedding Stage 3 due to increased need to replenish emergency reserves.

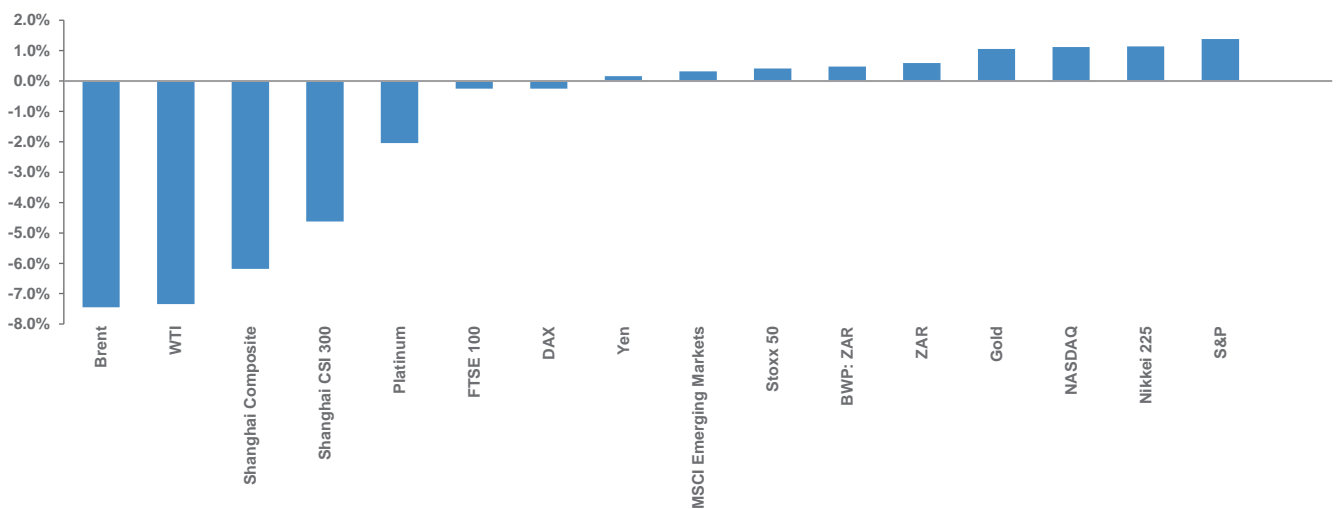
ZAR PERFORMANCE

- The ZAR strengthened against the USD following the Feds decision to keep rates unchanged.
- ZAR 18.90 (WTD: +0.59%) v 18.79 (26 Jan 24)

Rand weakenes against the US Dollar.

INTERNATIONAL

INTERNATIONAL SNAPSHOT – 02 FEB 24 WEEKLY PERFORMANCE



- Dec23 Preliminary Industrial Production m/m 1.8% v 2.5% (e) v -0.9% (Nov23)
- Dec23 Jobless rate 2.4% v 2.5% (e) v 2.5% (Nov23)
- Jan24 Final Manufacturing PMI 48.0 v 47.9 (Dec23)
- Japanese stocks ended the week in the green as investors cheered stronger than expected US job report and global central banks keeping interest rates unchanged reinforcing dovish outlook.
- Nikkei 225: 36,158 (WTD: +1.14%), Yen: 148.38 (WTD: +0.16%)





- Eurozone Jan24 CPI Estimate y/y 2.8% v 2.7% (e) v 2.9% (Dec23)
- France Jan24 Preliminary CPI 3.1% v 3.3% (e) v 3.7% (Dec23)
- Germany Jan24 Preliminary CPI 2.9% v 3.0% (e) v 3.7% (Dec23)
- The Bank of England (BoE) Monetary Policy Committee met during the week and decided to maintain the Bank Rate at 5.25%.
- European markets concluded the week mixed following hotter than expected US job numbers, that on one hand pointed towards a likely soft landing for global economy but increased investors' worries that interest rate cuts will be delayed.
- DAX: 16,918 (WTD: -0.25%), Stoxx50: 4,655 (WTD: +0.41%), FTSE100: 7,616 (WTD: -0.26%)



- Jan24 Official Manufacturing PMI 49.2 v 49.3 (e) v 49.0 (Dec23)
- Jan24 Caixin Manufacturing PMI 50.8 v 50.8 (e) v 50.8 (Dec23)
- China stocks closed the week in the red on rising concerns about China's tepid economic recovery.
- SHSZ300: 3,180 (WTD: -4.63%), SHCOMP: 2,730 (WTD: -6.19%)



- 27 Jan 24 Initial Jobless Claims 224k v 212k (e) v 215k (20 Jan 24)
- Jan24 Δ Non-Farm Payrolls 353k v 185k (e) v 333k (Dec23)
 - Unemployment rate 3.7% v 3.8% (e) v 3.7% (Dec23)
 - Labour Force Participation Rate 62.5% v 62.6% (e) v 62.5% (Dec23)
- Jan24 ISM Manufacturing 49.1 v 47.2 (e) v 47.1 (Dec23)
- Jan24 Final Manufacturing PMI 50.7 v 50.3 (e) 47.9 (Dec23)
- The US Federal Reserve Open Market Committee met during the week and decided to keep the Fed fund rate unchanged at 5.25% - 5.50%.
- US equities ended the week in the green following the release of better-than-expected jobs report as well as robust corporate earnings by US tech companies- boosting confidence in the US economy.
- NASDAQ: 15,629 (WTD: +1.12%), S&P 500: 4,959 (WTD: +1.38%)

COMMODITIES



- Δ US Crude Inventories 1,234k bbl (26 Jan 24) v -225k bbl (e) v -9,223k bbl (19 Jan 24)
- Δ US Oil Rigs -2; 619 (02 Feb 24) v 621 (26 Jan 24)
- Δ North American Oil Rigs 0; 851 (02 Feb 24) v 851 (26 Jan 24)
 - Oil prices declined during the week due growing sentiment that negotiations to pause the Israel Hamas war and release hostages are bearing fruit.
 - WTI: \$72.28 (WTD: -7.35%)
 - Brent Crude: \$77.33 (WTD: -7.44%)



- Precious metals closed the week mixed due to a weaker US Dollar on one hand and concerns over delayed rate cuts on the other.
 - Gold: \$2,040 (WTD: +1.05%)
 - Platinum: \$897 (WTD: -2.05%)

Oil prices tank amid talks that an Israel-Hamas ceasefire and hostage deal are imminent.



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