



**KGORI CAPITAL**  
INVEST WITH PRIDE

02 April 2024

## COMPANY ANNOUNCEMENTS

### Trading Statement



**SHUMBA**  
ENERGY  
Powering the Future

- Shumba announced that their Loss before tax is expected to be \$600,000-\$500,000mn (45%-55%) lower than prior year loss before tax of \$1.1mn.
- The reduction in loss was mainly due to the development costs related to the Tati Solar project being capitalized in the current period.
- P0.90 (YTD: 0.00%) PE: N/A PB: 2.2 D/Y: 0.00% Mkt Cap: P271.0mn

### Cautionary Announcement



Taking brands beyond borders

- CA Sales announced that they acquired 49% of Mass Market Distribution Holdings Proprietary Limited through their wholly-owned subsidiary CA Sales Investments Proprietary Limited.
- Results shall be published before 31 Mar 24.
- P6.77 (YTD: +0.30%) PE: 7.3 PB: 1.6 D/Y: 1.88% Mkt Cap: P3,218.3mn

### Renewal of Cautionary



**TLOU ENERGY**

- Tlou announced that they raised P55mn through the placement of 177,596,534 shortfall shares.
- As a result, BPOPF increased their shareholding to 16.63% of the company.
- Funds received will be used to advance the Lesedi power project towards first power generation.
- Following the placement of the shortfall shares, the total number of voting rights of the company's ordinary shares will be 1,254,133,251.
- P0.50 (YTD: 0.00%) PE: N/A PB: 1.1 D/Y: 0.00% Mkt Cap: P538.3mn

### Notice To Unitholders



**FaR Property**

- FAR announced that they have reviewed that the proposed transaction with a related party, namely M/s Royal Empress (Pty) Ltd for the proposed acquisition of Portion 1666 of the Farm Forest Hill No.9-KO and determined it is fair as far as shareholders are concerned.
- As such, the audit committee of the board of directors has approved the transaction.
- P1.80 (YTD: -24.69%) PE: 6.6 PB: 0.7 D/Y: 6.56% Mkt Cap: P853.4mn

### Trading Statement



**SBHL**

- Sechaba announced that its profit before tax for the 31 Dec 23 year end is expected to be between P26mn-P53mn (10%-20%) higher than the P264mn reported for the year ended 31 Dec 2022.
- The improved performance is due to improved performance from their associate companies
- Results will be published on or before 38 Mar 24.
- P23.05 (YTD: +1.77%) PE: 9.4 PB: 2.4 D/Y: 18.86% Mkt Cap: P2,549.7mn



### Cautionary Announcement

- Engen announced that its profit before tax (PBT) for the 31 Dec 23 year end is expected to be between P141.4mn-P176.7mn (40%-50%) lower than the P343.4mn reported for the year ended 31 Dec 2022.
- Results will be published by 28 Mar 24.
- P13.23 (YTD : +0.61%) PE: 18.6 PB: 3.4 D/Y: 26.83% Mkt Cap: P2,113.1mn



### Notice To Shareholders

- Chobe have requested all their shareholders to update their shareholder information, including banking details with the Central Securities Depository Botswana (CSDB), as soon as possible to facilitate dividends payments following the discontinuation of cheques in Botswana.
- P15.27 (YTD : +2.83%) PE: 9.8 PB: 3.2 D/Y: 3.93% Mkt Cap: P1,365.7mn



### Notice of Resignation and Notice of Retirement

- Notice of Resignation
  - BIHL announced the resignation of K Vlok from the Board of Directors effective 25 Mar 24.
- Notice of Retirement
  - BIHL announced the retirement of J P Hinchliffe from the Board of Directors effective 25 Mar 24.
- P20.16 (YTD : +0.75%) PE: 7.4 PB: 1.6 D/Y: 9.28% Mkt Cap: P5,743.0mn



### Cautionary Announcement

- Stanchart announced that PriceWaterhouseCoopers (PWC) will no longer serve as their Nominated Transfer Secretaries (NTS) effective 31 Mar 24.
- Shareholders are advised to contact the company directly for any shareholder enquiries at [bwinvestorrelations@sc.com](mailto:bwinvestorrelations@sc.com).
- P5.50 (YTD : +3.77%) PE: 5.3 PB: 1.3 D/Y: 18.73% Mkt Cap: P1,640.9mn



### Update on Cautionary Announcement

- LLR advised unitholders to exercise caution when dealing with the company securities as they are still in phase 1 of transaction, being the conclusion of sale agreements with sitting tenants for their sale of Red Square residential flats.
- P2.80 (YTD : +3.70%) PE: 6.1 PB: 0.6 D/Y: 7.05% Mkt Cap: P784.0mn



### Cautionary Announcement

- Access announced that its profit before tax (PBT) for the 31 Dec 23 year end is expected to be between P23mn-P26mn (80%-90%) higher than the P28.5mn reported for the year ended 31 Dec 2022
- Results will be published by 28 Mar 24.
- P2.04 (YTD : -0.49%) PE: 35.4 PB: 1.4 D/Y: 10.15% Mkt Cap: P1,479.0mn



### Notice of Closed Period

- BTCL announced that it has begun preparing year end results for the period end 31 Mar 24 and has declared a closed period from 1 Apr 24 until results are published on or before 30 Jun 24 .
- P0.82 (YTD : -1.20%) PE: 5.5 PB: 0.4 D/Y: 10.68% Mkt Cap: P861.0mn

## OLYMPIA FY23 RESULTS – CHALLENGING MARKET CONDITIONS LEAD TO LOWER PROFITS

Income Statement P Mn	FY 23	FY 22	% Δ
Revenue	47	46	1%
Cost of sales	(32)	(32)	(1%)
<b>Gross Profit</b>	<b>15</b>	<b>14</b>	<b>5%</b>
Other operating income	1	2	(35%)
Other operating gains / (losses)	(12)	(12)	2%
<b>Profit from operations</b>	<b>3</b>	<b>4</b>	<b>(6%)</b>
Investment Income	0	0	28%
Finance Costs	(0)	(0)	13%
<b>Profit before taxation</b>	<b>3</b>	<b>3</b>	<b>(7%)</b>
Tax	(1)	(0)	102%
<b>Profit for the period</b>	<b>2</b>	<b>3</b>	<b>(24%)</b>

Balance Sheet extract P Mn	FY 23	FY 22	% Δ
Cash and Cash Equivalents	2,8	3,7	(22%)
Investment properties	15,3	14,9	3%
PPE	21,7	22,3	(3%)
Inventories	14,0	12,3	14%
Borrowings	1,3	1,9	(32%)
Equity	55,7	53,4	4%

- Profit for the period down by 24% due to sluggish market conditions during the second half of the year.

- No dividends declared.

- P0.26 (YTD: 0.00%)  
PE: 7.4  
PB: 0.3  
D/Y: 0.00%  
Mkt Cap: P16.7mn

## CRESTA FY23 RESULTS – PROFITS SURGE AMID LEISURE TRAVEL BOOM

Income Statement P Mn	FY 23	FY 22	% Δ
Revenue	400	356	13%
Cost of sales	(231)	(207)	12%
<b>Gross Profit</b>	<b>169</b>	<b>149</b>	<b>14%</b>
Sales and distribution expenses	(11)	(9)	21%
Administration expenses	(101)	(94)	7%
Impairment reversal on trade receivables	1	0	-
<b>Operating Profit (Loss)</b>	<b>58</b>	<b>46</b>	<b>28%</b>
Net finance expense	(24)	(24)	2%
<b>Profit before taxation</b>	<b>34</b>	<b>22</b>	<b>57%</b>
Tax	(7)	(2)	190%
<b>Profit for the period</b>	<b>27</b>	<b>19</b>	<b>40%</b>

Balance Sheet extract P Mn	FY 23	FY 22	% Δ
Cash and cash equivalents	30	56	(46%)
PPE	365	336	9%
Borrowings	203	235	(14%)
Equity	169	142	19%

- Revenue +13%, due to increased demand for standard tour operator business, meetings and events in leisure destination hotels.

- Finance cost +2%, due to high interest rate environment throughout the year.

- No dividends declared.

- P1.07 (YTD: +1.90%)  
PE: 7.3  
PB: 1.2  
D/Y: 0.00%  
Mkt Cap: P197.6mn

## CA SALES FY23 – STRONG SALES BOLTS EARNINGS GROWTH

Income Statement R'Mn	FY 23	FY 22	% Δ
Revenue	11,322	9,485	19%
Cost of sales	(9,597)	(8,061)	19%
<b>Gross Profit</b>	<b>1,725</b>	<b>1,424</b>	<b>21%</b>
Other operating income	148	17	765%
Other operating expenses	(1,140)	(919)	24%
Net impairment gains/(losses) on financial assets	4	(5)	(168%)
Share of profit of investments accounted for using the equity method	10	14	(25%)
<b>Operating Profit</b>	<b>747</b>	<b>531</b>	<b>41%</b>
Finance income	68	21	230%
Finance costs	(57)	(34)	68%
<b>PBT</b>	<b>759</b>	<b>518</b>	<b>46%</b>
Tax	(154)	(140)	11%
<b>Profit for the period</b>	<b>604</b>	<b>379</b>	<b>60%</b>
Balance Sheet extract P' Mn	FY 23	FY 22	% Δ
Cash and cash equivalents	1 062	736	44%
Inventory	991	760	30%
PPE	771	636	21%
Intangibles	512	500	2%
Payables	1 712	1 383	24%
Borrowings	877	685	28%
Equity	2 733	2 175	26%

- Revenue +19%, driven by organic growth, acquisitions and expansion into new regions as they continue on-boarding of new clients.
- Other operating income x8.7 due to gains on bargain purchase value from the acquisition of T&C Properties Namibia and Taeuber and Corsen collectively known as the T&C group.
- PAT +57% driven by improved operating profits and gains in bargain purchase value.
- Final dividend declared of 19.56c/share.
- P6.77 (YTD: +0.30%)  
PE: 7.3  
PB: 1.6  
D/Y: 3.52%  
Mkt Cap: P3,218.3mn

## BIHL FY23 RESULTS –SALE OF FSG DRIVES UP PROFITS

Income Statement P'Mn	FY 23	FY22	% Δ
Net insurance service result	286	278	3%
Investment service result	315	(121)	(360%)
Other expenses relating to insurance operations	(16)	(13)	21%
<b>Net result from life insurance operations</b>	<b>586</b>	<b>143</b>	<b>309%</b>
Net investment income	285	(24)	(1 291%)
Revenue from contracts with customers	296	260	14%
Other revenue	157	90	75%
Interest income using the effective interest rate (EIR)	4	4	6%
Other interest income from investment contracts	179	245	(27%)
Fair value (losses)/gains from derivatives instrument	(12)	(5)	132%
Change in fair value of investment contract liabilities	(191)	144	(233%)
Change in fair value of external investors' liabilities	87	37	137%
Net changes in investment contract benefits	(266)	(282)	(6%)
Administration expenses	(218)	(204)	7%
Finance cost on leases	(1)	(1)	(29%)
Sales remuneration	(37)	(64)	(42%)
Impairment losses	(7)	(5)	37%
<b>Profit before share of profit of associates, joint ventures and other income</b>	<b>861</b>	<b>338</b>	<b>155%</b>
Share of profit of associates and joint ventures	79	216	(64%)
Profit on sale of associate	142	0	-
<b>Profit before Tax</b>	<b>1 082</b>	<b>554</b>	<b>95%</b>
Tax	(303)	(105)	187%
<b>Profit for the period</b>	<b>779</b>	<b>449</b>	<b>74%</b>
Balance Sheet extract P'Mn	FY 23	FY22	% Δ
Cash and cash equivalents	171	401	(57%)
Associates & JVs	1 762	1 910	(8%)
Financial assets FVTPL	14 935	15 412	(3%)
Insurance contract liabilities	7 391	6 998	6%
Investment contract liabilities	3 599	3 299	9%
Equity	3 637	3 799	(4%)

- Net result from life insurance +309%, driven by higher investment returns earned during the year owing to positive fair value gains across assets backing insurance contracts and IFRS 9 Investment Contract.

- Share of profit of associates and joint ventures -64%, due to the underperformance of Letshego.

- PAT +74%, driven by increased profits and the sale of FSG (Profit on sale of associate).

- Final dividend of 110t/share declared. Payable 25 Apr 24.

- P20.16 (YTD: +0.75%)  
PE: 7.4  
PB: 1.6  
D/Y: 9.28%  
Mkt Cap: P5,743.0mn

## ABSA FY23 – ONCE OFF RESTRUCTURING COSTS DENTS PROFITS

Income Statement P Mn	FY 23	FY 22	% Δ
Interest income	2 035	1 628	25%
Interest expense	(634)	(441)	44%
<b>Net interest income</b>	<b>1 400</b>	<b>1 187</b>	<b>18%</b>
Other income	22	7	188%
Fee & commission income	577	514	12%
Commission expenses	(100)	(64)	56%
Trading income	217	214	1%
<b>Operating Profit</b>	<b>2 115</b>	<b>1 858</b>	<b>14%</b>
Staff expenses	(634)	(486)	30%
Infrastructure costs	(183)	(163)	12%
Admin & gen expenses	(391)	(336)	17%
Expected credit losses	(77)	(10)	635%
<b>Profit before taxation</b>	<b>831</b>	<b>863</b>	<b>(4%)</b>
Tax	(206)	(204)	1%
<b>Profit for the period</b>	<b>625</b>	<b>659</b>	<b>(5%)</b>
Balance Sheet extract P Mn	FY 23	FY 22	% Δ
Cash and cash equivalents	753	669	13%
Loans and advances to customers	16 568	16 346	1%
Customer deposits	18 700	17 005	10%
Equity	3 036	2 851	6%

- NII +18%, driven by improved portfolio performance and loan book growth.
- Fee & Commission income +12%, driven by innovation and digitization increasing volumes.
- PAT -5%, due to once off restructuring costs worth P91mn.
- Final dividend of 44t/share declared.
- P6.46 (YTD: +1.73%)  
PE: 8.8  
PB: 1.8  
D/Y: 9.04%  
Mkt Cap: P5,505.0mn

## SCBB FY23 – HIGH NET INTEREST INCOME LIFTS EARNINGS

Income Statement P Mn	FY23	FY22	% Δ
Interest Income	1 138	919	24%
Interest expense	(332)	(336)	(1%)
<b>Net Interest</b>	<b>806</b>	<b>583</b>	<b>38%</b>
Fee & Commission income	257	271	(5%)
Commission expenses	(32)	(35)	(7%)
Net trading income	11	82	(87%)
Other Income	0	2	(100%)
<b>Operating income</b>	<b>1 041</b>	<b>903</b>	<b>15%</b>
Staff Expenses	(254)	(235)	8%
Premises costs	(1)	(1)	(0%)
General administrative expenses	(371)	(331)	12%
Depreciation and amortization	(38)	(41)	(8%)
Credit Impairment	25	(43)	(159%)
<b>Profit before taxation</b>	<b>403</b>	<b>253</b>	<b>59%</b>
Tax	(95)	(51)	86%
<b>Profit for the period</b>	<b>307</b>	<b>202</b>	<b>52%</b>
Balance Sheet extract P Mn	FY23	FY22	% Δ
Cash and cash equivalents	854	492	74%
Loans to banks	7	45	(85%)
Loans to customers	8 560	7 775	10%
Deposits from banks	331	860	(62%)
Customer Deposits	13 081	13 025	0%
Equity	1 243	1 157	7%

- Net Interest income +38%, driven by high interest rate environment and growth in the corporate book.
- Fee & Commission income -5%, due to lower margins on Foreign Exchange and subdued transactional volumes.
- PAT +52%, driven by increased interest income.
- Final dividend declared of 103t/share payable 21 May 24.
- P5.50 (YTD: +3.77%)  
PE: 5.3  
PB: 1.3  
D/Y: 18.73%  
Mkt Cap: P1,640.9mn

## LLR HY24 RESULTS – PROFITS EXPAND DUE ACQUISITION OF JTMM

Income Statement P Mn	HY 24	HY 23	% Δ
Rental revenue	71	48	48%
Recoveries	5	2	192%
Straight line lease rental adjustment	1	1	15%
Movement in credit loss allowance	(1)	1	(175%)
Other income	0	5	(92%)
Property expenses	(9)	(5)	72%
Admin expenses	(19)	(15)	33%
<b>Operating profit</b>	<b>48</b>	<b>36</b>	<b>30%</b>
Net finance costs	(18)	(8)	129%
Other non-operating gains	(1)	0	(8 520%)
Share of profit from equity investments	8	14	(41%)
Profit / loss from discontinued operations	4	5	(25%)
Gain on disposal of equity accounted investment	7	0	-
<b>Profit before FV adjustment</b>	<b>48</b>	<b>48</b>	<b>0%</b>
FV Adjustment	28	7	289%
<b>Profit before taxation</b>	<b>76</b>	<b>55</b>	<b>38%</b>
Tax	4	(10)	(140%)
<b>Profit for the period</b>	<b>80</b>	<b>45</b>	<b>77%</b>
Balance Sheet extract P Mn	HY 24	HY 23	% Δ
Cash and cash equivalents	78	64	23%
Investment properties	998	915	9%
Investment in associate	57	239	(76%)
Borrowings	596	483	23%
Equity	966	872	11%

- Revenue +9% driven by improved occupancy rates (99.15%) and enhanced monthly collection rates. Furthermore, average annual lease escalations were 6-7%.
- Net finance costs +21%, due to P120mn bank loan taken to fund acquisition of 25% stake in JTMM.
- Fair Value Adjustments 4x due to refurbishments that were performed in the previous year being netted off against the gross revaluations on investment property
- Interim dividend of 9.11t/share declared, Payable 15 Apr 24.
- P2.80 (YTD: +3.70%)  
PE: 6.1  
PB: 0.6  
D/Y: 7.05%  
Mkt Cap: P784mn

## SECHABA HY24 RESULTS – HIGHER REVENUES DRIVES UP PROFITS

Income Statement P Mn	FY 23	FY 22	% Δ
Share of profit/(loss) from associate	303	266	14%
Administrative expenses	(4)	(4)	11%
Other Investment Income	0	0	(100%)
Operating profit	299	262	14%
Finance income	4	2	73%
<b>Profit before taxation</b>	<b>303</b>	<b>264</b>	<b>15%</b>
Tax	(31)	(41)	(25%)
<b>Profit for the period</b>	<b>272</b>	<b>223</b>	<b>22%</b>
KBL	FY 23	FY 22	% Δ
Volumes (HL'000)	1 609	1 580	2%
PBT (Pmn)	655	536	22%
Tax	(110)	(87)	27%
<b>PAT</b>	<b>545</b>	<b>449</b>	<b>21%</b>
CCBB	FY 23	FY 22	% Δ
Volumes (HL'000)	1 196	1 157	3%
PBT (Pmn)	74	99	(26%)
Tax	(12)	(16)	(27%)
<b>PAT</b>	<b>62</b>	<b>83</b>	<b>(26%)</b>
Balance Sheet extract P Mn	FY 23	FY 22	% Δ
Cash and cash equivalents	311	45	592%
Investment in associate	830	998	(17%)
Equity	1 079	964	12%

- Volumes KBL (+2%) and CCB (+3%) grew marginally during the year.
- PAT +22% due to KBL (+21%) PAT on the back of increased sales revenues whereas CCB (-26%) due to increases in costs (maintenance, fuel and utilities).
- Final dividend of 172.7t/share and Special dividend of 251.7t/share declared. Payable 15 May 24.
- P23.05 (YTD: +1.77%)  
PE: 9.4  
PB: 2.4  
D/Y: 18.86%  
Mkt Cap: P2,549.7mn

## STANBIC FY23 – EARNINGS CLIMB AS INTEREST INCOME INCREASE

Income Statement P Mn	FY 23	FY 22	% Δ
Interest Income	1 758	1 370	28%
Interest expense	(646)	(519)	25%
<b>Net Interest Income</b>	<b>1 111</b>	<b>851</b>	<b>31%</b>
Fee & Commission income	411	375	10%
Fee & Commission expenses	(136)	(103)	32%
Net trading income	225	247	(9%)
Other income	20	27	(25%)
Operating income	1 632	1 398	17%
Credit impairment charges	(109)	12	(1 019%)
Staff Expenses	(428)	(358)	19%
Other operating expenses	(433)	(457)	(5%)
<b>Profit before indirect tax</b>	<b>661</b>	<b>594</b>	<b>11%</b>
Indirect tax	(33)	(25)	29%
<b>Profit before direct tax</b>	<b>628</b>	<b>569</b>	<b>10%</b>
Tax	(145)	(125)	16%
<b>Profit for the period</b>	<b>484</b>	<b>444</b>	<b>9%</b>
Balance Sheet extract P Mn	FY 23	FY 22	% Δ
Cash and cash equivalents	1 466	545	169%
Loans to banks	5 991	6 790	(12%)
Loans to customers	13 333	13 265	1%
Deposits from banks	1 060	1 011	5%
Deposits from customers	20 140	19 462	3%
Equity	2 327	2 153	8%

- Net Interest income +31%, driven by high interest rate environment and improvements in balance sheet efficiencies.
- Large swing in credit impairment charges due to normalisation following a once-off credit recovery of P98mn in 2022.
- PAT +9%, driven by increases in both interest income and fee & commission income.

## ACCESS FY23 – LOWER TAX EXPENSE AND HIGH INTEREST INCOME REVIVES PROFITS

Income Statement P Mn	FY 23	FY 22	% Δ
Interest Income	901	811	11%
Interest expense	(492)	(412)	20%
<b>Net Interest Income</b>	<b>409</b>	<b>399</b>	<b>2%</b>
Impairment of financial assets	(15)	(18)	(18%)
Net trading income	32	33	(3%)
Net fee & commission income	172	120	44%
Operating income	598	533	12%
Personnel expenses	(208)	(183)	14%
General & admin expenses	(203)	(180)	13%
Depreciation & amortisation	(75)	(68)	10%
Other operating expenses	(61)	(74)	(19%)
<b>Profit before taxation</b>	<b>52</b>	<b>29</b>	<b>83%</b>
Tax	(10)	(53)	(80%)
<b>Profit for the period</b>	<b>42</b>	<b>(24)</b>	<b>272%</b>
Balance Sheet extract P Mn	FY23	FY22	% Δ
Cash and cash equivalents	324	218	49%
Loans to customers	6 135	6 580	(7%)
Borrowed funds	808	618	31%
Deposits from customers	7 734	7 277	6%
Equity	1 041	998	4%

- Net Interest income +2%, driven by increase in interest income despite declining loan book.
- Net Fee & Commission income +44%, due growth across all major fee lines more especially digital products which rose by 66%.
- General & admin expenses +13%, due to increased CAPEX spending in line with the banks strategic expansion.
- No dividend declared.
- P2.04 (YTD: -0.49%)  
PE: 35.4  
PB: 1.4  
D/Y: 10.15%  
Mkt Cap: P1,479.0mn



## ENGEN FY23 – PROFITS SHRINK DUE TO HIGH FUEL PRICES

Income Statement P Mn	FY 23	FY 22	% Δ
Revenue	3 455	4 112	(16%)
Cost of sales	(3 151)	(3 650)	(14%)
<b>Gross Profit</b>	<b>304</b>	<b>462</b>	<b>(34%)</b>
Other operating income	13	15	(12%)
FX Gains	4	9	(59%)
Administrative Expenses	(15)	(18)	(17%)
Distribution and marketing expenses	(109)	(112)	(3%)
Other operating expenses	(4)	(4)	(11%)
Share of profit of JVs	7	6	34%
<b>Operational Earnings</b>	<b>201</b>	<b>358</b>	<b>(44%)</b>
Finance Income	13	5	150%
Finance costs	(20)	(10)	100%
<b>Profit before taxation</b>	<b>194</b>	<b>353</b>	<b>(45%)</b>
Tax	(80)	(87)	(8%)
<b>Profit after tax</b>	<b>113</b>	<b>266</b>	<b>(57%)</b>
Balance Sheet extract P Mn	FY23	FY22	% Δ
Cash and cash equivalents	887	916	(3%)
PPE	379	320	18%
Trade and other receivables	237	493	(52%)
Trade and other payables	525	391	34%
Equity	627	848	(26%)

- Revenue -16%, due mainly to high fuel costs affecting consumers.
- Gross profits -34%, on the back of declining Retail and Commercial volumes.
- PAT -57%, mainly due to a tough operating environment globally and in Botswana
- Final dividend of 193t/share payable 12 Apr 24.
- P13.23 (YTD: +0.61%)  
PE: 18.6  
PB: 3.4  
D/Y: 26.83%  
Mkt Cap: P2,113.1mn

## BBS FY23 – LOSSES EASE FROM HIGHER INCOME AND FAVOURABLE TAX GAINS

Income Statement P Mn	FY 23	FY 22	% Δ
Interest income	369	289	28%
Interest expense	(246)	(185)	33%
<b>Net-interest income</b>	<b>123</b>	<b>104</b>	<b>19%</b>
Fee and commission income	46	22	112%
Fee and commission expense	(2)	(2)	36%
Other operating income	5	5	(2%)
<b>Operating Profit</b>	<b>172</b>	<b>129</b>	<b>33%</b>
Staff expenses	(101)	(83)	22%
Expected credit losses	(5)	7	(179%)
Depreciation & Amort	(13)	(13)	(0%)
Operating and Expenses	(77)	(60)	30%
Other Impairment loss	(4)	(3)	36%
<b>Profit (Loss) before taxation</b>	<b>(28)</b>	<b>(22)</b>	<b>31%</b>
Tax	7	(0)	(2 292%)
<b>Profit (Loss) for the period</b>	<b>(21)</b>	<b>(22)</b>	<b>(3%)</b>
Balance Sheet extract P Mn	FY23	FY22	% Δ
Cash and cash equivalents	366	41	791%
Advances to customers	4 071	3 241	26%
Customer savings and deposits	4 211	2 718	55%
Borrowings	271	589	(54%)
Equity	484	505	(4%)

- Interest income +28%, driven by increase high interest rate environment along with loanbook growth.
- Interest expenses +33%, despite cost of borrowing easing towards the end of the year as market liquidity improved.
- Fee & Commission income +112%, as the insurance business contributed P24.3mn.
- LAT -3%, due to higher interest income and non-interest income, as well as positive tax gains.
- No dividend was declared.
- P0.50 (YTD: +2.04%)  
PE: N/A  
PB: 5.0  
D/Y: 0.00%  
Mkt Cap: P243.7mn

## SHUMBA FY23 – LOSSES SOFTEN AS EXPENSES EASE

Income Statement \$000s	HY 24	HY 23	% Δ
Revenues	-	-	-
Cost of sales	-	-	-
<b>Gross Profit</b>	-	-	-
Other Income	-	37	0%
Operating expenses	(88)	(586)	(85%)
Employee costs	(53)	(79)	(33%)
<b>Operating earnings</b>	<b>(141)</b>	<b>(628)</b>	<b>(78%)</b>
Finance income	-	-	0%
Finance Cost	(264)	(289)	(9%)
<b>Net income/(loss) for the period</b>	<b>(405)</b>	<b>(917)</b>	<b>(56%)</b>
Taxation	-	-	0%
<b>Profit (Loss) from continuing operations</b>	<b>(405)</b>	<b>(917)</b>	<b>(56%)</b>
Exchange difference on translating foreign operations	(122)	(167)	(27%)
<b>Total comprehensive profit (loss) for the period</b>	<b>(527)</b>	<b>(1 084)</b>	<b>(51%)</b>
Balance Sheet extract \$000s	HY 24	HY 23	% Δ
Cash and cash equivalents	56	43	30%
Exploration assets	12 682	12 804	(1%)
Borrowings	3 937	3 942	(0%)
Equity	9 027	10 273	(12%)

- Exchange difference on translating foreign operations improved due to USD/Pula performance.
- Loss from continuing operations - 56% because of the capitalisation of expenditures related to the Tati Solar project.
- No dividend was declared.
- P0.90 (YTD: 0.00%)  
PE: N/A  
PB: 2.2  
D/Y: 0.00%  
Mkt Cap: P271.0mn

## BDC HY24 – STRONG TOTAL INCOME FROM INVESTMENTS CATAPULTS EARNINGS

Income Statement P Mn	HY 24	HY 23	% Δ
Income from trade	48	56	(15%)
<b>Gross profit</b>	<b>48</b>	<b>56</b>	<b>(15%)</b>
Interest Income	107	101	6%
Rental Income	31	30	2%
Finance and other Income	75	46	61%
Expected credit losses	(6)	(7)	(13%)
Unrealised impairment of equity investments	12	(24)	(149%)
Unrealised FX losses	2	(13)	(117%)
Other expenses	(115)	(116)	(1%)
<b>Operating profit</b>	<b>153</b>	<b>73</b>	<b>109%</b>
Finance costs	(91)	(95)	(4%)
Change in Fair Value of Equity Investments	(18)	0	-
<b>Profit/Loss before taxation</b>	<b>44</b>	<b>(22)</b>	<b>302%</b>
Tax	(1)	(1)	62%
<b>Profit for the period</b>	<b>43</b>	<b>(22)</b>	<b>292%</b>
Balance Sheet extract P Mn	HY 24	HY 23	% Δ
Cash and cash equivalents	304	251	21%
Investment Assets	3 394	3 311	2%
Non-Current Liabilities	2 667	2 438	9%
Equity	2 883	2 794	3%

- Income from trade -15%, due mainly to delayed declarations of dividends by investee companies.
- Interest income +6% driven by deployments into new companies.
- Finance and other income +61% due to strong performance by underlying investee companies.
- Profit for the period experienced a strong turnaround into positive territory due to strong performances across all income streams.

## REGIONAL

### SOUTH AFRICA

- Feb24 Trade Balance R14.0bn v R9.0bn (e) v R-9.4bn (Jan24)
- Feb24 PPI y/y 4.5% v 5.0%v(e) 4.7% (Jan24)
- The South African Reserve Bank (SARB) Monetary Policy Committee decided to maintain the repo rate by 50bps to 8.25%.

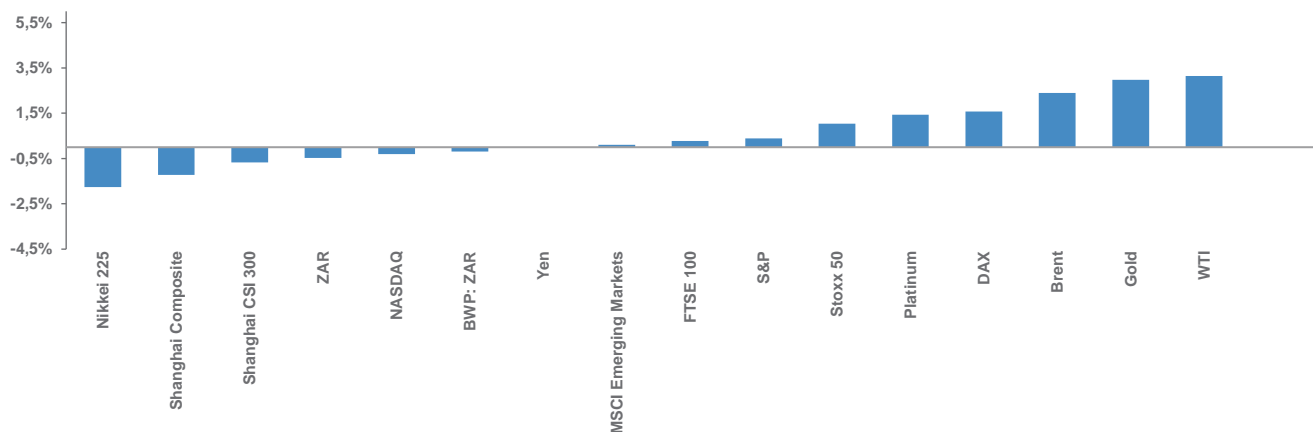
### ZAR PERFORMANCE

- The ZAR strengthened against USD following the SARB's decision to hold interest rates.
- ZAR 18.94 (WTD: -0.47%) v 19.03 (22 Mar 24)

# The South African rand strengthens against USD.

## INTERNATIONAL

### INTERNATIONAL SNAPSHOT – 28 MAR 24 WEEKLY PERFORMANCE



- Feb24 Feb23 Preliminary Industrial Production m/m -0.1% v 1.3% (e) v -6.7% (Jan24)
- Feb24 Jobless Rate 2.6% v 2.4% (e) v 2.4% (Jan24)
- Mar24 Tokyo CPI y/y 2.6% v 2.5% (e) v 2.6% (Feb24)
- Japan equities closed the week lower amid fears of a possible currency intervention.
- Nikkei 225: 40,168 (WTD: -1.76%), Yen: 151.38 (WTD: -0.02%)



- Eurozone Feb24 Final Consumer Confidence -14.9 v -14.9 (Jan24)
- France Mar24 Preliminary CPI y/y 2.3% v 2.6% (e) v 3.0% (Feb24)
- Germany Feb24 Retail Sales m/m -1.9% v 0.4% (e) v -0.4% (Jan24)
- UK 4Q23 Final GDP q/q -0.3% v -0.3% (e) v -0.3% (3Q23)
- Euro stocks closed in the green on expectations of rate cuts from the European Central Bank in the near future as well as fairly strong US economic data.
- DAX: 18,492 (WTD: +1.57%), Stoxx50: 5,083 (WTD: +1.04%), FTSE100: 7,953 (WTD: +0.27%)



- 4Q23 Industrial Profits YTD y/y 10.2% v -2.3% (Dec23)
- Chinese stocks closed in the red amid evidence of uneven economic recovery and stubborn property woes.
- SHSZ300: 3,521 (WTD: -0.68%), SHCOMP: 3,041 (WTD: -1.23%)



- 23 Mar 24 Initial Jobless Claims 210k v 212k (e) v 210k (16 Mar 24)
- Mar24 Final UoM Sentiment 79.4 v 76.5 (e) v 76.5 (Feb24)
- 4Q23 Third Estimate GDP q/q 3.4% v 3.2% (e) v 3.2% (3Q23)
- US stocks closed the week mixed following the release of fairly strong economic data while on the other hand investors' concerns about timing and number of interest rates in 2024 heightened.
- NASDAQ: 16,379 (WTD: -0.30%), S&P 500: 5,254 (WTD: +0.39%)

## COMMODITIES



- ΔUS Crude Inventories 3,165k bbl (22 Mar 24) v -700k bbl (e) v -1,952k bbl (15 Mar 24)
- ΔUS Oil Rigs -3; 621 (29 Mar 24) v 624 (22 Mar 24)
- ΔNorth American Oil Rigs -21; 772 (29 Mar 24) v 793 (12 Mar 24)
  - Oil prices rose on the back of tightening supply outlook following OPEC+'s vow to keep status quo of production cuts.
  - WTI: \$83.17 (WTD: +3.15%)
  - Brent Crude: \$87.48 (WTD: +2.40%)



- Precious metals closed higher for the week due to a weaker US Dollar.
  - Gold: \$2,230 (WTD: +2.98%)
  - Platinum: \$911 (WTD: +1.44%)

# Oil prices close higher as supply outlook wanes.



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