

COMPANY ANNOUNCEMENTS



Notice of Resignation

- BIHL announced the resignation A Hegazy from their Board of Directors effective 21 Apr 24. .
- P20.25 (YTD : +1.20%) PE: 7.4 PB: 1.6 D/Y: 9.23% Mkt Cap: P5,768.6mn



Notice of Annual General Meeting

- RDC will virtually hold its 2023 AGM at 9.00am on 23 May 24. Shareholders will vote on:
 - Approving 31 Dec 23 Annual Report
 - Approving 31 Dec 23 Audited Financial Statements
 - Approving the distribution as recommended by the directors.
 - Approving the appointment of J Mabin and S Manthe as Directors.
 - Approving the re-election of GM Fisher, FEC Giachetti, NR Milne and SN Susman as Directors.
 - Approving directors' remuneration (P1.4mn) for the 31 Dec 23-year end.
 - Approving auditor's remuneration for the 31 Dec 23-year end, and to confirm the appointment of auditors for the ensuing year.
- P2.40 (YTD : 0.00%) PE: 14.1 PB: 0.6 D/Y: 7.19% Mkt Cap: P1,819.8mn



Disclosure of Acquisition of Securities

- CA Sales received formal notification from Coronation stating that they acquired a beneficial interest of 15.02% in CA Sales' total issued ordinary shares capital on 25 Apr 24.
- P6.77 (YTD: +0.30%) PE: 7.4 PB: 1.6 D/Y: 1.88% Mkt Cap: P3,218.3mn



Operational Report for The Quarter Ended 31 Mar 24

- Tlou released its Mar24 quarterly report where it provided updates on its ongoing projects. Salient points are as follows:
 - Lesedi Project:
 - The construction of the 66kV transmission line has been completed.
 - The substation to connect their power generators to the transmission line is approximately 50% complete.
 - Gas gathering lines being laid to connect Tlou's gas wells to the generation site.
 - Continued gas production at the Lesedi 4 and Lesedi 6 production pods
 - Preparations for further production pod drilling are underway with drilling rig secured.
 - Cash Position:
 - At the end of the quarter Tlou had ~A\$5.98m cash on hand (unaudited).
- P0.50 (YTD : 0.00%) PE: N/A PB: 1.2 D/Y: 0.00% Mkt Cap: P627.1mn



Notice to Shareholders

- Lucara announced that it will publish its 1Q24 results on 9 May 24 after market close in North America, and that it will hold a conference call and webcast to discuss the results on 10 May 24.
- P3.90 (YTD : +0.00%) PE: N/A PB: 0.6 D/Y: 0.00% Mkt Cap: P1,789.8mn



Notice of Annual General Meeting

- BBS will hold its 2023 AGM at 9.00am on 23 May 24 at AVANI Gaborone Resort and Casino. Shareholders will vote on:
 - Approving 31 Dec 23 financial statements and the directors' and auditor's report thereon.
 - Approving auditor's, Ernst & Young remuneration, for the 31 Dec 23-year end, and to confirm the re-appointment of Ernst & Young as auditors for the ensuing year.
 - Approving the appointment of ET Rakhudu, T Johnson and MW Mogotsi as independent non-executive Directors.
 - Approving the disposal of Plot 2648 Selibe-Phikwe.
 - Approving amendments made to the banks constitution.
- P0.50 (YTD : +2.04%) PE: N/A PB: 5.0 D/Y: 0.00% Mkt Cap: P243.7mn



Monetary Policy Committee Meeting

- The Bank of Botswana MPC decided to maintain the Monetary Policy Rate (MoPR) at 2.4% at its 26 Apr 24 meeting.
- The MPC projects inflation to remain within the BoB's 3-6% objective range in the medium term, despite falling below 3% in the short term.
- The BoB adjusted their annual average inflation forecast for 2024 downward to 3.2%
- The Central Bank's decision to maintain interest rates is based on the outlook that inflation will remain within the 3-6% objective range in the medium term with demand-driven inflationary pressures unlikely in the short term as the economy continues to operate below full capacity.

FURNMART HY24 RESULTS – INCREASING CREDIT SALES DRIVE UP PROFITS

Income Statement P Mn	HY 24	HY 23	% Δ
Revenue	871	788	11%
Operating income	133	124	7%
Depreciation	(58)	(60)	(3%)
Net interest expense	(23)	(24)	(4%)
Exchange gain/(loss)	(9)	(11)	(16%)
Profit before taxation	44	30	45%
Tax	(10)	(6)	67%
Profit for the period	34	24	40%
Balance Sheet P Mn	HY 24	HY 23	% Δ
Cash and cash equivalents	40	9	357%
Trade receivables	650	616	6%
Right of use assets	368	518	109%
Lease liability	504	241	(10%)
Borrowings	218	241	(10%)
Equity	661	668	(1%)

- Revenue +11% due to growth in credit sales.
- Operating income +7% driven by higher finance income earned.
- Exchange loss -16% due to the strengthening of the Pula against the South African Rand and Namibian Dollar.
- PAT +40% due to increased revenues.

NAP HY24 RESULTS – NEGATIVE FAIR VALUE ADJUSTMENTS DENTS PROFITS

Income Statement P Mn	HY 24	HY 23	% Δ
Rental revenue	116	119	(2%)
Other income	2	3	(28%)
Operating costs	(26)	(31)	(14%)
Operating profit	92	91	1%
Net Finance income (loss)	1	1	21%
Investment Property Fair Value Adjustment	(30)	(17)	74%
Financial Asset Fair Value Adjustment	(5)	0	(5 238%)
Intangible asset amortisation	(0)	(0)	0%
Share of associate's profit	(1)	(2)	(61%)
Profit before tax	57	72	(21%)
Tax	11	0	4 725%
Profit for the period	68	72	(6%)
Balance Sheet P'Mn	HY 24	HY 23	% Δ
Cash and cash equivalents	9	11	(19%)
Deposits in Money Market Funds	70	59	17%
Investment properties	1 516	1 496	1%
Borrowings	0	2	(100%)
Deferred taxation	103	108	(4%)
Equity	1 588	1 554	2%

- Rental revenue -2% driven by a slight uptick in vacancies.

- Operating costs -14%, due to significant reduction in impairment charges related to tenant arrears.

- PAT -6% driven by -ve fair value adjustment.

- Interim distribution of 15.82t/linked unit declared, payable 29 May 24.

- P3.86 (YTD: +1.58%)

- PE: 10.5

- PB: 1.5

- D/Y: 8.22%

- Mkt Cap: P2,333.0mn

GOVERNMENT APR24 BOND AUCTION RESULTS – FULL ALLOTMENT

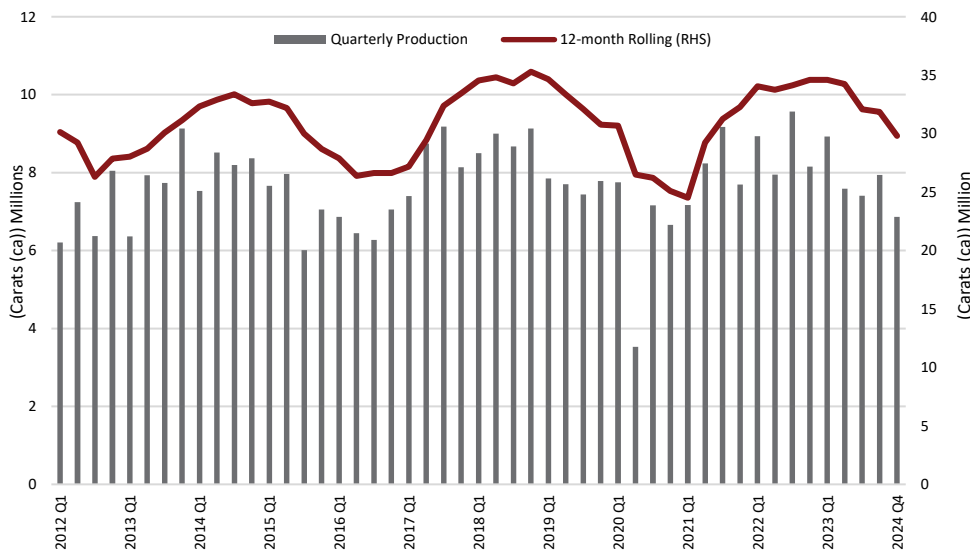
Bond	Description	Total Amount Offered (PMn)	Total Amount Allocated (PMn)	Allocation Ratio	Stop out Yield	Previous Auction Stop Out Yield	Δ Stop Out Yield
BOTSTB0724	3M T-Bill	1 000	1 001	100%	2,523%	2,522%	0bps
BOTSTB1024	6M T-Bill	1 000	1 000	100%	2,617%	2,719%	-10bps
BOTSGB0927	3-Yr Bond	400	546	137%	5,300%	7,500%	-220bps
BOTSGB0635	11-Yr Bond	700	554	79%	7,800%	7,830%	-3bps
BOTSGB0940	16-Yr Bond	400	400	100%	8,030%	8,495%	-47bps
Total		3 500	3 501	100%			

- P3,5bn bond Auction was fully allotted.

- The 3-Yr bond was over allotted whereas the 11-Yr bond was under allotted.

- Bond stop-out yields generally decreased, except for the 3M T-bill which remained the same.

1Q24 DEBSWANA DIAMOND PRODUCTION (DDP) – HIGH INVENTORIES LEAD TO LOWER OUTPUT



- Anglo American (AA) released 1Q24 diamond production data
- 1Q24 DDP 6,863k ca v 7,937k ca (4Q23) v 8,930k ca (1Q23)
 - 23.1% decrease in DDP v 1Q23 driven by production configuration changes in response to higher than average levels of inventory.
- 1Q24 DDP LTM 22,788ca v 24,857k ca (1Q23)
- AA 2024 De Beers production guidance has been lowered to 26-29mn ca, in response to higher than average levels of inventory

REGIONAL

SOUTH AFRICA

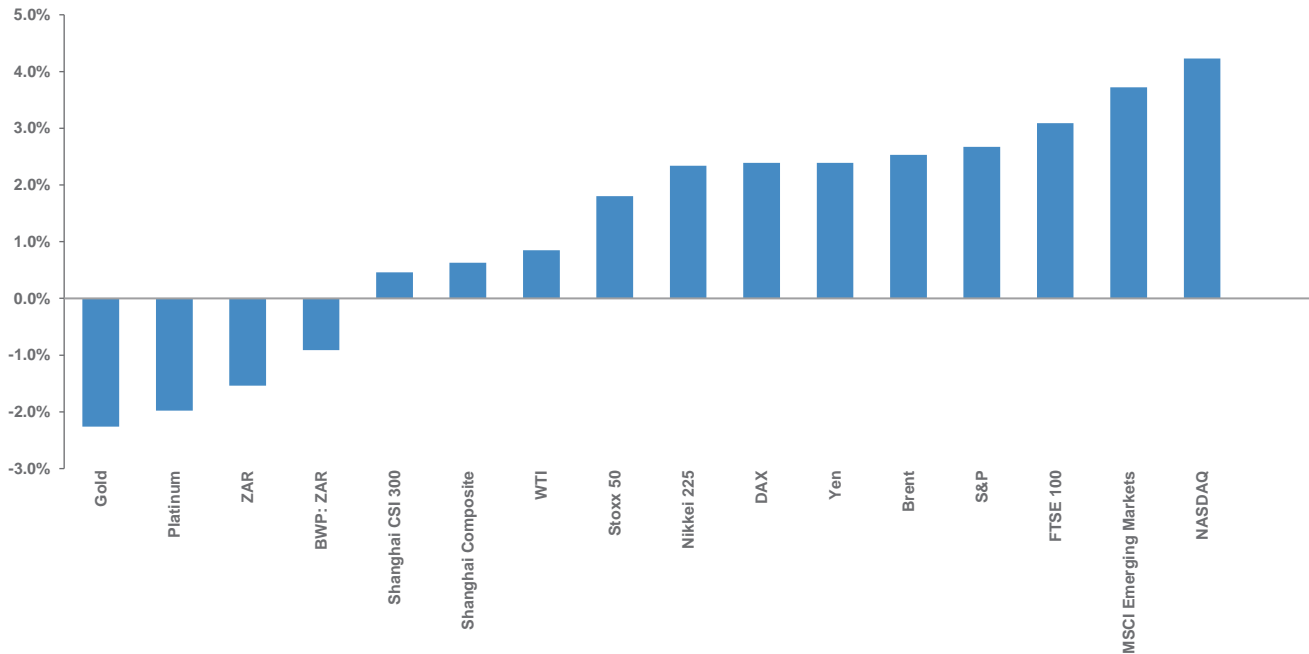
- Mar24 PPI y/y 4.6% v 4.5% (e) v 4.5% (Feb24)
- South Africa entered its 34th Day without loadshedding as Eskom advised that loadshedding will remain suspended until further notice, due to adequate generation capacity and emergency reserves.

ZAR PERFORMANCE

- The ZAR strengthened against the USD as investors adopted a more bullish stance following the release of strong earnings data.
- ZAR 18.81 (WTD: -1.54%) v ZAR 19.10 (22 Apr 24)

The South African rand strengthened against the USD.

INTERNATIONAL SNAPSHOT – 26 APR 24 WEEKLY PERFORMANCE



- Apr24 Preliminary Manufacturing PMI 46.9 v 48.2 (Mar24)
- Apr24 Tokyo CPI y/y 1.8% v 2.5% (e) v 2.6% (Mar24)
- The Bank of Japan (BoJ) Monetary Policy Committee (MPC) met during the week and decided to:
 - Maintain its interest rate at a range of 0%-0.10%.
 - Discontinue the purchase of Exchange traded funds and Japanese REITs.
 - Reduce the purchase of commercial paper and corporate bonds and discontinue purchases in about a year.
- Japan equities rose for the week following the BOJ's decision to hold monetary policy steady.
- Nikkei 225: 37,935 (WTD: +2.34), Yen: 158.33 (WTD: +2.39%)



- Eurozone Apr24 Preliminary Manufacturing PMI 45.6 v 46.5 (e) v 46.1 (Mar24)
- France Apr24 Preliminary Manufacturing PMI 44.9 v 46.8 (e) v 46.2 (Mar24)
- Germany Apr24 Preliminary Manufacturing PMI 42.2 v 42.7 (e) v 41.9 (Mar24)
- UK Apr24 Preliminary Manufacturing PMI 48.7 v 50.4 (e) v 50.3 (Mar24)
- Euro stocks closed the week higher following the release of positive earnings results.
- DAX: 18,161 (WTD: +2.39%), Stoxx50: 5,007 (WTD: +1.80%), FTSE100: 8,140 (WTD: +3.09%)



- The People's Bank of China (PBOC) maintained the one-year prime rate and five-year loan prime rate at 3.45% and 3.95% respectively.
- Chinese stocks closed the week in the green on the back of strong corporate earnings results.
- SHSZ300: 3,584 (WTD: +0.46%), SHCOMP: 3,089 (WTD: +0.63%)



- 20 Apr 24 Initial Jobless Claims 207k v 215k (e) v 212k (13 Apr 24)
- 1Q24 Advance Annualised GDP q/q 1.6% v 2.5% (e) v 3.4% (4Q23)
- Apr24 Final UoM Sentiment 77.2 v 77.9 (e) v 77.9 (Mar24)
- Apr24 Preliminary Manufacturing PMI 49.9 v 52.0 (e) v 51.9 (Mar24)
- US stocks closed in the green as investor sentiment soared on the back of better than expected US corporate earnings results.
- NASDAQ: 15,928 (WTD: +4.23%), S&P 500: 5,100 (WTD: +2.67%)

COMMODITIES



- Δ US Crude Inventories -6,368k bbl (12 Apr 24) v 1,313k bbl (e) v 2,735k bbl (12 Apr 24)
- Δ US Oil Rigs -6; 613 (19 Apr 24) v 619 (19 Apr 24)
- Δ North American Oil Rigs -15; 731 (19 Apr 24) v 746 (19 Apr 24)
 - Oil prices rose over the week due to declining inventories.
 - WTI: \$83.85 (WTD: +0.85%)
 - Brent Crude: \$89.50 (WTD: +2.53%)



- Precious Metals closed the week lower following the release of strong corporate earnings data.
 - Gold: \$2,338 (WTD: -2.26%)
 - Platinum: \$917 (WTD: -1.98%)

Oil prices rise as Crude inventories plunge.



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