

COMPANY ANNOUNCEMENTS

Further Placement of Entitlement Offer Shortfall



- Tlou announced that the second placement of its entitlement offer shortfall has raised a further P4.96mn before costs.
- Tlou announced the total funds raised from their entitlement offer so far amounts to approximately P70.1mn before costs, proceeds which will be used to advance the Lesedi power project towards first power generation.
- Following quotation of the second shortfall shares, the total number of voting rights of the Company's ordinary shares is 1,270,133,251.
- P0.50 (YTD : 0.00%) PE: N/A PB: 1.2 D/Y: 0.00% Mkt Cap: P635.1mn



Dividend Declaration and Payment Notice

- Cresta declared a dividend of 4.3t/share payable 30 May 24.
- P1.07 (YTD : +1.90%) PE: 7.3 PB: 1.2 D/Y: 4.02% Mkt Cap: P197.6mn



Cautionary Announcement

- LLR advised unitholders to exercise caution when dealing with shares of the company regarding the sale of the Red Square residential flats, as the company is still in phase 1 of the transaction, being the conclusion of sale agreements with sitting tenants.
- P2.83 (YTD: +4.81%) PE: 6.2 PB: 0.7 D/Y: 6.98% Mkt Cap: P792.4mn

Exercise of Options By Directors And Notice of Annual General Meeting (AGM)



- Exercise of Options By Directors
 - CA Sales disclosed that D Lewis, F Reichert, C Hassett, K Shah, V Mehta and G Gooding exercised options to receive 335k, 302k, 437k, 105k, 31k and 38k shares respectively, in accordance with the terms of the company's share incentive scheme.
- Notice Of AGM
 - CA&S will virtually and physically hold its 2023 AGM at the offices of CA Sales and Distribution, 2nd Floor, Boardroom, Portion 867, Commerce Park, at 11am on 4 Jun 24. Shareholders will vote on:
 - Approving the re-election of B Patel, S Moakofi, and B Marole as Directors.
 - Approving the re-appointment of L Cronje, B Patel, F Britz and B Matthews as members of the audit and risk committee (ARC).
 - Approving the appointment of Deloitte & Touche as auditors.
 - Approving the Non-binding advisory vote on CA&S' remuneration policy.
 - Approving the Non-binding advisory vote on CA&S' implementation report on the remuneration policy.
 - Special resolution number 1: Approving the authorisation of company directors to issue unissued ordinary shares for cash at their discretion.
 - Special resolution number 2: Approving the remuneration of non-executive directors.
 - Special resolution number 3: Approving Inter-company financial assistance.

- Special resolution number 4: Approving financial assistance for the subscription and/or purchase of shares in a related or inter-related company.
 - Special resolution number 5: Approving share repurchases by CA&s and subsidiaries.
- P6.77 (YTD : +0.30%) PE:7.4 PB: 1.6 D/Y: 1.88% Mkt Cap: P3,218.3mn

Delay In Publication of Dec23 Audited Financial Statements



- BIHL announced that it will publish its 31 Dec 23 audited financial statements by end of May24.
- The late publication is due to increased efforts required to comply with the disclosures of the newly adopted IFRS17 insurance standard.
- Profit before tax of the audited results for BIHL is not expected to differ materially from the results published on 27 Mar 23.
- P20.25 (YTD : +1.20%) PE: 7.4 PB: 1.6 D/Y: 9.23% Mkt Cap: P5,768.6mn

Quarterly Market Update



- Shumba released its Mar24 quarterly report where it provided updates on its ongoing projects. Salient points are as follows:
 - Tati Solar Project:
 - During the quarter Shumba, made progress towards financial closure regarding an agreement with a commercial bank to underwrite their debt financing on their flagship 100MW solar PV project.
 - Shumba anticipates to achieve this milestone by end of Q424.
 - Sechaba Project:
 - Shumba's discussions with potential investors and operating partners are still ongoing in the face of the changing energy landscape.
 - Morupule South Resources Project:
 - Shumba disengaged with the Department of Mines on obtaining of the bulk sample permission as it was clear such a permit does not differ from a full mining right application. The company is now proceeding in favour of the full licence application.
 - Other Projects
 - Shumba's other prospecting licenses, i.e., the Mabesekwa No.1, is still under discussion of terms of acquisition by investor group from India while Mabesekwa No.2 continues engaging major trading house with respect to products offtake and distribution in Botswana and SADC.
 - Cash Position:
 - At the end of the quarter Shumba had \$12.8k cash on hand (unaudited).
- P0.90 (YTD : 0.00%) PE: N/A PB: 2.2 D/Y: 0.00% Mkt Cap: P271.0mn

Quarterly Market Update



- Botata released its Mar24 quarterly report where it provided updates on its ongoing projects. Salient points are as follows:
 - Environmental And Project Development:
 - Botata announced they have been granted environmental approval for the Serowe Coal Bed Methane project which will allow for the development of approximately 100kms of pipeline connecting the wellfield to the proposed Leupane Energy hub and Industrial park in Palapye.
 - Project Pitse:
 - Operations have progressed with the completion of coring and commencement of desorption testing on the Serowe cores.
 - Exploration programme:
 - Botata's geophysical campaign to locate three new exploration wells is complete. The wells are planned to be drilled in the following two quarters.
 - Cash Position:
 - At the end of the quarter Botata had A\$1.4mn cash on hand.
- P0.82 (YTD : 0.00%) PE: N/A PB: 1.0 D/Y: 0.00% Mkt Cap: P135.5mn

TURNSTAR FY24 RESULTS – PROFITS RISE AIDED BY STRONG REVENUES

Income Statement P Mn	FY 24	FY 23	% Δ
Rental revenue	329	291	13%
Other income	3	3	5%
Operating expenses	(156)	(141)	10%
Profit before FV adjustment	176	153	15%
Finance income	1	0	4 020%
Finance costs	(39)	(31)	26%
Profit before FX adjustment	138	122	13%
Net FX Adjustment	(10)	(12)	(11%)
Profit Before FV adjustment and impairment	128	111	15%
Fair value adjustments	50	31	60%
Goodwill impairment	0	(30)	(100%)
Profit before tax	178	112	58%
Tax	(30)	8	(498%)
Profit for the period (PAT)	147	120	23%
Balance Sheet P'Mn	FY 24	FY 23	% Δ
Cash and cash equivalents	27	10	184%
Investment properties	2 727	2 600	5%
Borrowings	698	581	20%
Deferred taxation	231	193	20%
Equity	1 923	1 836	5%

- Rental revenue +13% driven by strong rental income growth in all operating regions.
- Operating costs +10% due to cost inflation.
- Finance costs +26% due restructuring of one loan facility and the US dollar's appreciation against the Pula.
- PAT +23% due to growth in revenues and positive fair value adjustment.
- Final distribution of 10t/linked unit declared, payable 12 Jun 24.
- P1.93 (YTD: -1.03%)
PE: 7.5
PB: 0.6
D/Y: 10.36%
Mkt Cap: P1,104.3mn

REGIONAL

SOUTH AFRICA

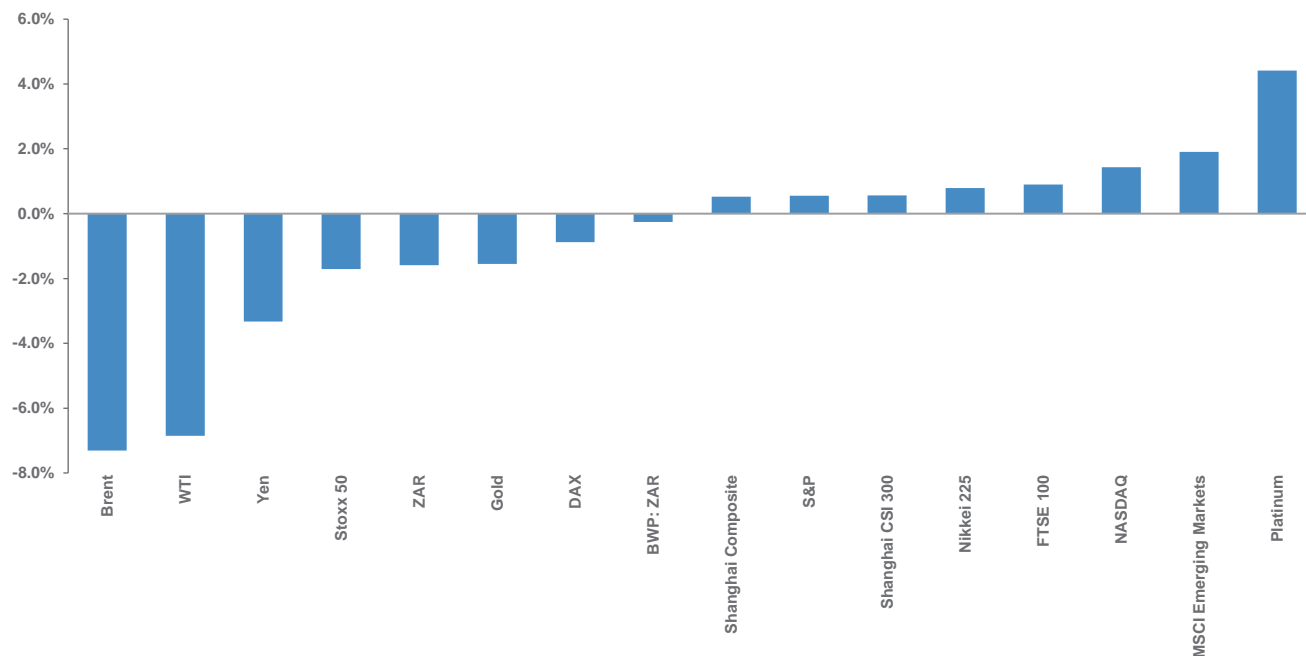
- Mar24 PMI y/y 54.0 v 50.5 (e) v 49.2 (Feb24)
- Apr24 Trade Balance y/y R7.3bn v R16.5bn (e) v R13.3bn (Mar24)
- Eskom is still currently not loadshedding owing to adequate generation capacity and emergency reserves.

ZAR PERFORMANCE

- The ZAR strengthened against the USD following the release of improved manufacturing data.
- ZAR 18.81 (WTD: -1.59%) v ZAR 19.10 (26 Apr 24)

The South African rand strengthened against the USD.

INTERNATIONAL SNAPSHOT – 03 MAY 24 WEEKLY PERFORMANCE



- Apr24 Final Manufacturing PMI 49.6 v 49.9 (Mar24)
- Mar24 Preliminary Industrial Production m/m 3.8% v 3.3% (e) v -0.6% (Feb24)
- Mar24 Jobless Rate 2.6% v 2.5% (e) v 2.6% (Feb23)
- Mar24 Retail Sales m/m -1.2% v -0.2% (e) v 1.7% (Feb23)
- Japan markets rose following the release of positive earnings data.
- Nikkei 225: 38,236 (WTD: +0.79%), Yen: 153.05 (WTD: -3.33%)



- Eurozone Apr24 Final Manufacturing PMI 45.7 v 45.6 (e) v 46.1 (Mar24)
- France Apr24 Final Manufacturing PMI 45.3 v 44.9 (e) v 46.2 (Mar24)
- Germany Apr24 Final Manufacturing PMI 42.5 v 42.2 (e) v 41.9 (Mar24)
- UK Apr24 Final Manufacturing PMI 49.1 v 48.7 (e) v 50.3 (Mar24)
- Euro stocks closed the week mixed driven by the release of weaker economic data on one hand and on strong corporate earnings on the other.
- DAX: 18,002 (WTD: -0.88%), Stoxx50: 4,921 (WTD: -1.71%), FTSE100: 8,213 (WTD: +0.90%)



- Apr24 Official Manufacturing PMI 50.4 v 50.3 (e) v 50.8 (Mar24)
- Apr24 Caixin Manufacturing PMI 51.4 v 51.0 (e) v 51.1 (Mar24)
- Chinese markets advanced on hopes of new stimulus measures for the property sector.
- SHSZ300: 3,604 (WTD: +0.56%), SHCOMP: 3,105 (WTD: +0.52%)



- 27 Apr 24 Initial Jobless Claims 208k v 211k (e) v 208k (23 Apr 24)
- Apr24 ΔNon-Farm Payrolls 175k v 240k (e) v 315k (Mar24)
 - Unemployment rate 3.9% v 3.8% (e) v 3.8% (Mar24)
 - Labour Force Participation Rate 62.7% v 62.7% (e) v 62.7% (Mar24)
- The US Federal Reserve Open Market Committee met during the week and decided to;
 - Maintain the Fed fund rate at between 5.25%-5.50%.
 - To adjust its bond-buying program, including rolling over Treasury securities and reinvesting principal payments from agency debt and mortgage-backed securities.
- US stocks closed in the green as slumping nonfarm payrolls raised bets on policy easing shortly after Federal Reserve Chair Jerome Powell rejected the possibility of interest rate hikes.
- NASDAQ: 16,156 (WTD: +1.43%), S&P 500: 5,128 (WTD: +0.55%)



- Δ US Crude Inventories 7,265k bbl (26 Apr 24) v -2,018k bbl (e) v -6,368k bbl (19 Apr 24)
- Δ US Oil Rigs -8; 605 (3 May 24) v 613 (26 Apr 24)
- Δ North American Oil Rigs -6; 725 (3 May 24) v 731 (26 Apr 24)
 - Oil prices sank for the week on the back of challenging economic indicators and growing demand concerns.
 - WTI: \$78.11 (WTD: -6.85%)
 - Brent Crude: \$82.96 (WTD: -7.31%)



- Platinum closed the week higher aided by a weaker US Dollar while Gold prices took a dip amid expectations of sustained elevated US interest rates.
 - Gold: \$2,302 (WTD: -1.55%)
 - Platinum: \$957 (WTD: +4.41%)

Oil prices sink on demand concerns.



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