

COMPANY ANNOUNCEMENTS



Update on Cautionary Announcement

- LLR advised unitholders to exercise caution as it is still in Phase 1 of the sale of the Red Square residential flats i.e. the conclusion of Sale Agreements with sitting tenants.
- P2.84 (YTD: +5.19%) PE: 6.2 PB: 0.7 D/Y: 6.95% Mkt Cap: P795.2mn



Amalgamation Notice and Notice of Extraordinary General Meeting (EGM)

- Amalgamation Notice
 - RDC Properties Limited (RDCP) and RDC Properties International Proprietary Limited (RDCPI) have announced their amalgamation on the International Finance Services Centre (IFSC), effective 1 Jul 24.
 - The amalgamated entity will be RDCP, with RDCPI being deregistered and its rights and obligations transferred to RDCP, subject to regulatory approvals.
 - The aim of the restructuring exercise is to streamline operations of the business by combining resources and as well as to streamline the administrative function into one.
- Notice of EGM
 - RDCP will virtually and physically hold its EGM at 2pm on 20 Jun 24 at Plot 54353, Masa Square Centre, 1st Floor, Unit 1h, Western Commercial Road, CBD, Gaborone. Shareholders will vote on:
 - Approving the amalgamation of RDCPI into RDCP.
 - Approving that the Board of Directors authorises its members to execute agreements, issue documentation, and comply with the Companies Act, 2003, and Botswana Stock Exchange Listing requirements to implement the resolution.
- P2.40 (YTD: 0.00%) PE: 14.1 PB: 0.6 D/Y: 7.19% Mkt Cap: P1,819.8mn



Board Appointments

- Absa announced the appointments of C Moapare as the Board Chairman and K Ramaphane as the Lead Independent Non-Executive Director, both effective 23 May 24.
- Mr Moapare is a Chartered Accountant and Mr Ramaphane is the former Chief Executive Officer of the Public Enterprises Evaluation and Privatisation Agency.
- P6.58 (YTD: +3.62%) PE: 9.0 PB: 1.8 D/Y: 8.88% Mkt Cap: P5,607.2mn



Appointment of Directors

- BBS announced the appointment of E Rakhudu and M Mogotsi as independent Non-Executive Directors following the retirement of V Ramalepa and D Kalyanaraman, effective 23 May 24.
- Ms Rakhudu is the former General Counsel and Mr Mogotsi is a Chartered Accountant
- P0.50 (YTD: +2.04%) PE: N/A PB: 5.0 D/Y: 0.00% Mkt Cap: P243.7mn



Delay in Publication of Audited Financial Statements

- BIHL announced the delay in publication of its audited financial statements for the year ended 31 Dec 23 due to additional effort required for compliance with the new IFRS 17 insurance standard.
- BIHL intends to publish the audited financials results as soon as they are ready.
- P20.31 (YTD: +1.50%) PE:7.4 PB: 1.6 D/Y: 9.21% Mkt Cap: P5,785.7mn



Appointment of Company Secretary and Board Appointment

- Board Appointment
 - StanChart announced the appointment of T Butale, as its Executive Director, effective 24 May 24 .
 - Ms Butale is the current Chief Financial Officer of StanChart.
- Appointment of Company Secretary
 - StanChart announced the appointment of L Benza, as its Company Secretary, effective 10 May 24 .
 - Ms Benza is an admitted Attorney with the Courts of Botswana
- P5.80 (YTD: +9.43%) PE:5.6 PB: 1.4 D/Y: 17.76% Mkt Cap: P1,730.4mn



Issuance and listing of Notes

- Letshego announced the issuance of 5 new senior unsecured notes, with fixed interest rates ranging from 9.25% to 10.2% with a total nominal value P175.1mn, under its existing P2.5bn medium term note programme.
- 2 of the new notes mature in Mar26, while the remaining 3 mature in Mar25, Apr25 and Apr26.
- P1.12 (YTD: -10.40%) PE: N/A PB: 0.5 D/Y: 13.21% Mkt Cap: P2,436.0mn



Notice of Annual General Meeting (AGM)

- Olympia will virtually hold its AGM at 11am on 28 Jun 24. Shareholders will vote on:
 - Approving 31 Dec 23 financial statements.
 - Approving the re-election of A Kimani and T Lekalake as Directors.
 - Approving the remuneration of Independent Non-Executive Directors for the year ended 31 Dec 23 and for the Chairman and non-executive directors an annual retainer fee of P30k.
 - Approving the appointment of Mazars as auditors for the ensuing year and approve their remuneration for the year ended 31 Dec 23.
- P1.12 (YTD: -10.40%) PE: N/A PB: 0.5 D/Y: 13.21% Mkt Cap: P2,436.0mn



Suspension of the BSE Membership for Stockbrokers Botswana

- The BSE has announced the suspension of SBB due to non-compliance with the BSE Members rules, effective 1 Jul 24, for a period of 3 months.

CHOBE FY24 RESULTS – PROFITS SURPASS PRE-COVID LEVELS

Income Statement P'Mn	FY24	FY23	% Δ
Revenue	543	411	32%
Other operating income	28	17	65%
Depreciation and amortisation	(38)	(38)	(0%)
Other operating expenses	(328)	(250)	31%
Operating profit/(loss)	205	140	46%
Finance income	1	1	(21%)
Finance costs	(3)	(4)	(20%)
Associate earnings	(0)	(1)	(100%)
Profit before taxation	202	(136)	49%
Tax Credit/(Expense)	(54)	(31)	74%
Profit for the period (PAT)	148	105	42%
Balance Sheet P'Mn	FY23	FY22	% Δ
Cash and cash equivalents	141	131	8%
PPE	319	217	47%
Advance travel receipts	6	4	24%
Equity	463	369	26%

- Revenue +32% driven by 28% growth in occupancy levels.
- Other Operating expenses +31% in line with increased activity during the year.
- Dividend declared of 80t/share, payable 13 Jun 24.
- P15.29 (YTD: +2.96%)
PE: 9.2
PB: 3.0
D/Y: 5.23%
Mkt Cap: P1,367.5m

PRIMETIME HY24 RESULTS – PROFITS TAKE A KNOCK DUE TO HIGHER FINANCE COSTS

Income Statement P'Mn	HY 23	HY 23	% Δ
Rental Revenue	111	105	6%
Operating expenses	(48)	(42)	15%
Loss on property disposal	0	0	0%
FX on foreign balances	(0)	(1)	83%
Profit from Operations	63	62	2%
Finance income	0	1	(46%)
Finance costs	(38)	(37)	4%
Profit before tax	25	26	(4%)
Tax	(4)	(4)	1%
Profit for the Period (PAT)	21	22	(5%)
Balance Sheet P'Mn	HY 23	HY 23	% Δ
Cash and cash equivalents	26	28	(7%)
Investment Properties	1,795	1,665	8%
Borrowings	926	939	(1%)
Equity	917	833	10%

- Revenue +6% due to increased occupancies and a high performing tenant base.
- Operating expenses +1% partially driven by the once-off costs of P1.6m relating to transaction costs to the proposed acquisition of a property portfolio of six properties, which did not materialize in the current period.
- Finance costs +4% due to high interest rates, in the markets where the Group operates.
- LTV down to 49% from 51% at 31 Aug 23, with P20.1m raised through a Capital raise.
- Investment properties +8% due to the completion of Motswere building.
- Interest distribution of 3.01t/linked unit declared and paid on 27 Mar 24.
- P1.60 (YTD : -8.05%)
PE: 5.1
PB: 0.5
D/Y: 2.69%
Mkt Cap: P422.9mn

REGIONAL

SOUTH AFRICA

- Apr24 Trade Balance R10.5bn v R8.1bn (e) v R9.2bn (Mar24).
- Apr24 PPI y/y 5.1% v 4.9% (e) v 4.6% (Mar24).
- The South African Reserve Bank (SARB) Monetary Policy Committee maintained the benchmark rate at 8.25%.

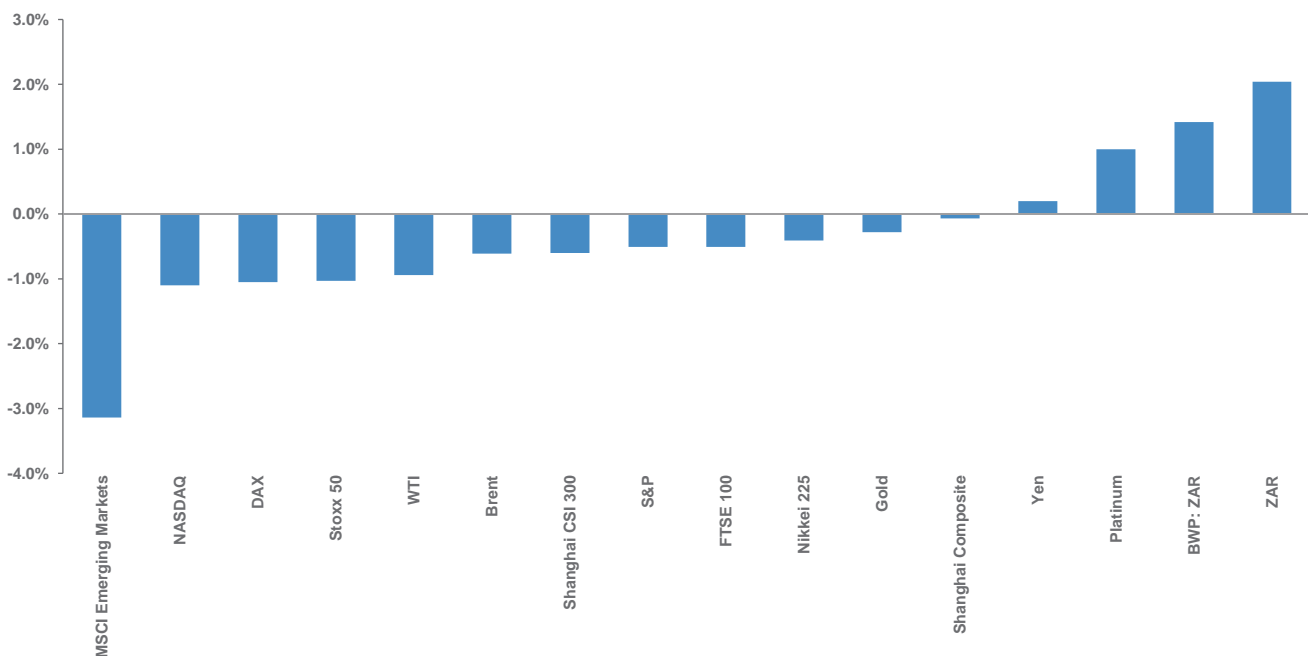
ZAR PERFORMANCE

- The ZAR weakened against the USD as the prospect of a coalition government stokes concern over policy continuity.
- ZAR 18.79 (WTD:+2.04%) v ZAR 18.42 (24 May 24)

The South African rand weakened against the USD.

INTERNATIONAL

INTERNATIONAL SNAPSHOT – 31 MAY 24 WEEKLY PERFORMANCE



- Apr24 Preliminary Industrial Production m/m -0.1% v 1.5% (e) 4.4%(Mar24)
- Apr24 Jobless Rate 2.6% v 2.6% (e) v 2.6% (Mar24)
- May24 Tokyo CPI y/y 2.2% v 2.2% (e) v 1.8% (Apr24)
- Japanese markets closed the week lower following the release of weak US economic data.
- Nikkei 225: 38,488 (WTD: -0.41%), Yen: 157.31 (WTD: +0.20%)



- Eurozone May24 Preliminary CPI Estimate y/y 2.6% v 2.5% (e) 2.4% (Apr24)
- France May24 Preliminary CPI y/y 2.2% v 2.4% (e) v 2.2% (Apr24)
- Germany May24 Preliminary CPI y/y 2.4% v 2.4% (e) v 2.2% (Apr24)
- Euro stocks fell amid concerns about prolonged interest rate hikes and ongoing inflation.
- DAX: 18,498 (WTD: -1.05%), Stoxx50: 4,984 (WTD: -1.03%), FTSE100: 8,275 (WTD: -0.51%)



- May24 Manufacturing PMI 49.5 v 50.5 (e) v 50.4 (Apr24)
- Chinese stocks dipped for the week following the release of weak economic data.
- SHSZ300: 3,580 (WTD: -0.60%), SHCOMP: 3,087 (WTD: -0.07%)



- 25 May 24 Initial Jobless Claims 219k v 217k (e) v 216k (18 May 24)
- 1Q24 GDP Annualized Second Estimate q/q 1.3% v 1.3% (e) v 3.4% (4Q23)
- US stocks declined as following the release of GDP data which showed that the economy grew at a slower pace.
- NASDAQ: 16,735 (WTD: -1.10%), S&P 500: 5,278 (WTD: -0.51%)

COMMODITIES



- ΔUS Crude Inventories -4,156k bbl (24 May 24) v -902k bbl (e) v 1,825 bbl (17 May 24)
- ΔUS Oil Rigs 0; 600 (31 May 24) v 600 (24 May 24)
- ΔNorth American Oil Rigs +8; 728 (31 May 24) v 720 (24 May 24)
 - Oil prices decline as comments from the Fed on prolonged high interest rate added to a bearish sentiment.
 - WTI: \$76.99 (WTD: -0.94%)
 - Brent Crude: \$81.62 (WTD: -0.61%)



- Precious metals closed mixed for the week owing to a stronger US Dollar on one hand and lower treasury yields on another.
 - Gold: \$2,327 (WTD: -0.28%)
 - Platinum: \$1,038 (WTD: +1.00%)

Oil prices drop on prolonged interest rates.



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