

Local

COMPANY ANNOUNCEMENTS

Notice of Closed Period



- Chobe announced that preparation of its financial results for the year ended 28 Feb 22 has started and has declared a closed period until financial results are published, on or around 31 May 22.
- P7.33 (YTD: +0.41%) PE: N/A PB: 2.3 D/Y: 0.00% Mkt Cap: P655.6mn

Board Appointments



- Sefalana announced the appointment of M Mpugwa and P Disberry as Non-Executive Directors, as well as G Scheepers as an Executive Director, effective 1 Mar 22.
- Mr Mpugwa is the Chief Executive Officer of Kwa Nokeng Oil, Ms Disberry is a Retail Consultant and an Executive Coach while Mr Scheepers is the Chief Executive Officer of Sefalana Cash & Carry Botswana.
- P9.45 (YTD: 0.00%) PE: 12.3 PB: 1.2 D/Y: 4.23% Mkt Cap: P2,369.4mn

Dealing In Shares by A Director



- Choppies announced that on 1 Mar 22, R Ottapathu bought 218,281 shares at P0.60/share.
- P0.60 (YTD: 0.00%) PE: 6.0 PB: N/A D/Y: 0.00% Mkt Cap: P782.2mn

PSG Group (PSG) Unbundling of Interest In CA&S



- CA Sales announced that PSG, shareholder of circa 47% in CA Sales, plans to unbundle its investments which will result in its holding of CA Sales share being spread across its shareholders.
- Should the PSG Group unbundling be implemented, the founding and management shareholders of PSG, will continue to hold a sizeable shareholding directly in CA Sales and are committed to CA Sales and its strategy.
- P3.65 (YTD: 0.00%) PE: 7.8 PB: 1.3 D/Y: 2.07% Mkt Cap: P1,684.2mn

Cautionary Announcement



- LLR advised unitholders to exercise caution as it is still in negotiations regarding a potential transaction.
- P2.66 (YTD: +4.31%) PE: 10.7 PB: 0.9 D/Y: 6.71% Mkt Cap: P744.8mn

Virtual Town Hall Meeting



- Lucara announced that it will hold a virtual town hall meeting on 9 Mar 22 at 12:00 EST / 5:00pm BST / 6:00 pm CET.
- P6.50 (YTD: 0.00%) PE: 10.7 PB: 1.0 D/Y: 0.00% Mkt Cap: P2,944.7mn

UK Corporate Broker Appointment, Issue of Performance Rights, Interim Results and Convertible Note Update

- UK Corporate Broker Appointment
 - Tlou announced the appointment of Arden Partners as its UK Corporate Broker, effective 2 Mar 22.
- Issue of Performance Rights
 - Tlou announced that it issued 6mn performance rights, which are set to expire 31 Jan 25, to Executive Directors. The Breakdown of the issuance is as follows:
 - Finance Director C Cloonan received 2mn performance rights at a vesting price of AUD \$0.10/share and 2mn performance rights at a vesting price of AUD \$0.165/share.
 - Executive Director G Gabaake received 1mn performance rights at a vesting price of AUD \$0.10/share and 1mn performance rights at a vesting price of AUD \$0.165/share.
- Interim Results and Convertible Note update
 - Tlou released its Dec21 interim report where it provided updates on its ongoing projects. Salient points are as follows:
 - Gas Production
 - The Lesedi 3P production well was brought back online in Jan22
 - Gas production from the Lesedi 3P and Lesedi 4P wells for Jan22 amounted to 1,413 Mcf (thousand cubic feet).
 - Hydrogen
 - Synergen Met, is working on the pyrolysis prototype that is expected to be shipped to Lesedi later this year.
 - Transmission Lines
 - Transmission line contractors are set to commence work in the field.
 - The timeline for completion is 15-18 months.
 - Central Processing Facility and Solar Project projects are to be put in place.
 - Convertible Note update
 - Tlou and Botswana Public Officers Pension Fund (BPOPF) agreed to a minimum conversion price of 50t/share under the Convertible Note Agreement, and Tlou has since received the funds.
 - Should BPOPF decide to convert the note, Tlou will issue a maximum of 115,772,900 ordinary shares.

• P0.50 (YTD: 0.00%) PE: N/A PB: 0.7 D/Y: 0.00% Mkt Cap: P300.1mn



GOVERNMENT FEB22 BOND AUCTION RESULTS – UNDER ALLOTMENT CONTINUES

Bond	Description	Total Amount Offered (PMn)	Total Amount Allocated (PMn)	Allocation Ratio	Stop out Yield	Previous Auction Stop Out Yield	Δ Stop Out Yield
BOTSTB0522	3M T-Bill	750	500	67%	1.433%	1.437%	0bps
BOTSTB05822	6M T-Bill	750	315	42%	2.009%	1.536%	47bps
BOTSGB0527	6-Yr Bond	200	-	-	-	6.650%	-
BOTSGB0931	10-Yr Bond	100	67	67%	8.350%	8.350%	0bps
BOTSGB0943	21-Yr Bond	200	20	10%	8.400%	8.420%	-2bps
Total		2,000	902	45%			

- 45% of the total P902mn auction was allotted.
- 3M T-Bill and the 10-Yr bond were 67% allotted, whilst the 21-Yr Bond was 10% allotted.
- 6-Yr Bond was not allotted.
- There were minimal changes in stop out yields.

FAR HY22 RESULTS – OPERATING EXPENSES DRIVE DOWN PROFITS

Income Statement P'Mn	HY 22	HY 21	% Δ
Rental revenue	70.0	67.5	4%
Other income	9.7	9.9	(2%)
Operating expenses	(17.7)	(14.9)	19%
Profit from operations	62.1	62.5	(1%)
Foreign Exchange gain/(loss)	(0.3)	7.4	(104%)
Net finance costs	(11.4)	(15.0)	(23%)
Profit before tax	50.3	55.0	(8%)
Tax	(0.1)	(0.1)	(21%)
Profit for the period (PAT)	50.2	54.9	(8%)
Balance Sheet extract P'Mn	HY 22	HY 21	% Δ
Cash and cash equivalents	10.8	25.2	(57%)
Investment properties	1,367.4	1,384.5	(1%)
Borrowings	248.5	279.9	(11%)
Deferred taxation	61.6	63.1	(2%)
Equity	1,050.3	999.8	5%

- Revenue +4% due to lease escalations and vacancies remaining below 5%.
- Net finance costs -23% due to 11% decline in borrowings.
- PAT -8% due to higher operating expenses.
- Cash and cash equivalents -57% due to the payment of debt.
- No distribution declared
- P2.45 (YTD: 0.00%)
PE: 12.1
PB: 1.1
D/Y: 7.27%
Mkt Cap: P1,127.8mn

FNBB HY22 RESULTS – FEE INCOME GROWTH AND IMPAIRMENT DECLINE DRIVES UP PROFITS

Income Statement P'Mn	HY 22	HY 21	% Δ
Interest income	696	713	(2%)
Interest expense	(125)	(136)	(8%)
Net interest income	572	577	(1%)
Impairment of advances	(97)	(199)	(51%)
Net interest income after impairment	475	378	26%
Non-interest income (NII)	719	604	19%
Income from operations	1,194	982	22%
Operating expenses	(295)	(263)	12%
Employee benefit costs	(311)	(293)	6%
Profit before taxation	588	426	38%
Tax	(10)	(7)	51%
Profit for the period (PAT)	578	419	38%
Balance Sheet extract P'Mn	HY 22	HY 21	% Δ
Cash and cash equivalents	5,332	4,743	12%
Advances to customers	13,994	14,119	(1%)
PPE	551	580	(5%)
Customer deposits	20,372	21,239	(4%)
Equity	3,131	3,722	(16%)

- Interest income -2% due to the full-period effect of the reduction in the Bank Rate in Oct20, as well as the decline in the advances book and a change in the advances portfolio mix.
- Interest expense -8% following a 4% decrease in deposits and the Bank Rate reduction in Oct20.
- Impairments -51% due to lower risk in the SME portfolio which drove down Stage 1 and 2 portfolio impairments.
- NII +19%, driven by a recovery in the foreign exchange business as well as the rise in service fees and card commission due to increased volumes.
- PAT +38% due to the increase in NII and decrease in impairments.
- Interim dividend of 10t/share declared, payable on 30 Mar 22.
- P2.58 (YTD: +3.20%)
PE: 8.1
PB: 2.1
D/Y: 22.87%
Mkt Cap: P6,562.7mn

TLOU HY22 RESULTS – INCREASED EXPENSES DRIVE UP LOSSES

Income Statement A\$'Mn	HY 22	HY 21	% Δ
Interest income	0.0	0.4	(98%)
Other income	-	50.0	(100%)
Employee benefits expense	(320.9)	(264.9)	21%
Depreciation expense	(279.1)	(287.0)	(3%)
FX gain / loss	45.7	(35.3)	(229%)
Share based payment expense	(14.7)	0.0	100%
Professional fees	(107.7)	(98.3)	10%
Occupancy costs	(9.0)	(15.4)	(42%)
Other expenses	(585.7)	(417.7)	40%
Loss before income tax	(1,271.3)	(1,068.3)	19%
Income tax	-	-	0%
Loss for the period	(1,271.3)	(1,068.3)	19%
Balance Sheet extract A\$'Mn	HY 22	HY 21	% Δ
Cash and cash equivalents	4,286.4	6,385.4	(33%)
Exploration assets	48,339.5	48,855.5	(1%)
PPE	577.3	844.3	(32%)
Equity	53,426.1	56,347.9	(5%)

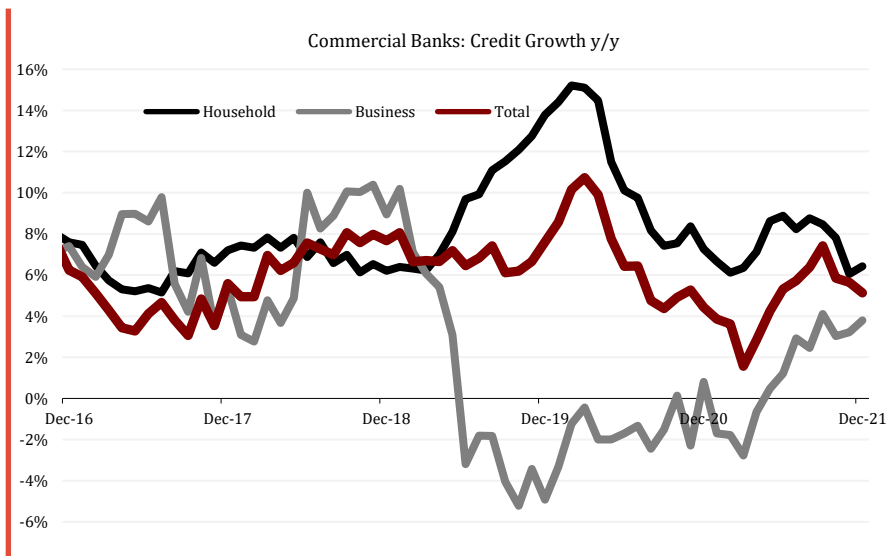
- Negligible income as Tlou was in the development/exploration stage during the period.
- Other expenses +40% due to rise in stock exchange and secretarial fees, engineers' and consultants' fees and investor relations costs.
- Loss for the period +19% due to an increase in employee and other expenses.
- P0.50 (YTD: 0.00%)
PE: N/A
PB: 0.7
D/Y: 0.00%
Mkt Cap: P300.1mn

LETSHEGO FY21 RESULTS – GROWTH IN ADVANCES SUPPORTS EARNINGS

Income Statement P'Mn	FY 22	FY 21	% Δ
Interest Income	3,111	2,712	15%
Interest expense	(1,119)	(819)	37%
Other Interest expense	(13)	(32)	(60%)
Net interest income	1,979	1,861	6%
Other income	284	213	34%
Fee & commission income	84	71	18%
Operating Profit	2,347	2,145	9%
Employee costs	(546)	(493)	11%
Other operating expenses	(671)	(595)	13%
Net income before impairment	1,130	1,056	7%
Expected credit loss	17	(26)	(167%)
Profit before taxation	1,147	1,030	11%
Tax	(417)	(399)	4%
Profit for the period (PAT)	730	631	16%
Balance Sheet extract P'Mn	HY 21	HY 20	% Δ
Cash and cash equivalents	1,414	976	45%
Advances	11,876	10,162	17%
Customer Deposits	1,176	664	77%
Borrowings	7,381	5,650	31%
Equity	5,067	4,372	16%

- Interest income +15% driven 17% growth in loanbook.
- Interest expense +37% due to the 77% increase in deposits.
- Other income +34%, buoyed by revision of Namibia's insurance arrangements.
- Employee costs +11% due to appointments made in the product, digital and risk divisions.
- Other operating expenses +13% driven by digital investments.
- Customer deposits +98% due to the rise in savings and call & term deposits.
- PAT +16% due to higher interest income and other income.
- Final dividend of 9.7t/share declared, payable on 31 May 22.
- P1.70 (YTD: +21.43%)
PE: 5.0
PB: 0.7
D/Y: 10.00%
Mkt Cap: P3,644.9mn

DEC21 CREDIT GROWTH (CG) – CREDIT GROWTH CONTINUES TO SLOW DOWN



- Dec21 CG y/y 5.1% v 5.6% (Nov21) v 4.4% (Dec20).
- Dec21 Household CG y/y 6.4% v 6.0% (Nov21) v 7.3% (Dec20)
 - Driven by the rise in motor vehicle and other loans.
- Dec21 Business CG y/y 3.8% v 3.2% (Nov21) v 0.8% (Dec20)
 - Driven by the increase in loans to Business Service, Real Estate and Finance.
- Dec21 Parastatal CG y/y -15.6% v 21.7% (Nov21) v -10.6% (Dec20)

Regional

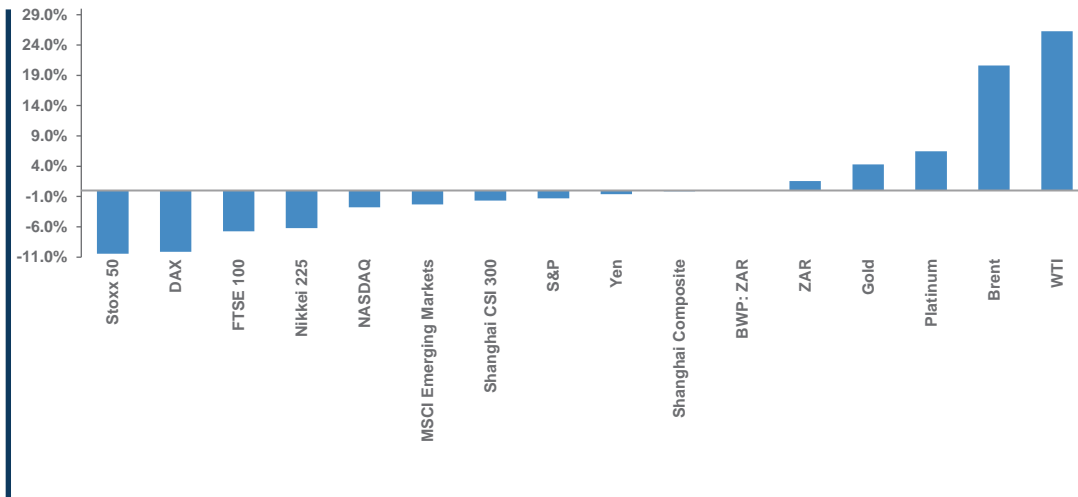
SOUTH AFRICA

- Jan22 Trade Balance R3.6bn v R17.3bn (e) v R29.0bn (Dec21)
- Feb22 Absa Manufacturing PMI 58.6 v 56.3 (e) 57.1 (Jan22)

ZAR PERFORMANCE

- The ZAR weakened for the week, along with other emerging market currencies, as investors weighed the latest developments from the Ukraine war.
- ZAR 15.39 (WTD: +1.54%) v 15.16 (25 Feb 22)

INTERNATIONAL SNAPSHOT – 4 MAR 22 WEEKLY PERFORMANCE



- Jan22 Preliminary Industrial Production m/m -1.3% v -0.7% (e) v -1.0% (Dec21)
- Jan22 Jobless Rate 2.8% v 2.7% (e) v 2.7% (Dec21)
- Feb22 Final Manufacturing PMI 52.7 v 55.4 (Jan22)
- Japanese equities closed lower for the week as the war in Ukraine escalated with news that Europe's largest nuclear plant in Ukraine was on fire following an attack by Russian forces.
- Nikkei 225: 25,985 (WTD: -6.18%), Yen: 114.82 (WTD: -0.63%)



- Eurozone Feb22 Final Manufacturing PMI 58.2 v 58.4 (e) v 58.7 (Jan22)
- France Feb22 Final Manufacturing PMI 57.2 v 57.6 (e) v 55.5 (Jan22)
- Germany Feb22 Final Manufacturing PMI 58.4 v 58.5 (e) v 59.8 (Jan22)
- European equities closed in the red amid investors' concerns after Russian forces attacked and seized control of Europe's largest nuclear power plant in Ukraine.
- DAX: 13,095 (WTD: -10.11%), Stoxx50: 3,556 (WTD: -10.44%), FTSE100: 6,987 (WTD: -6.71%)



- Feb22 Official Manufacturing PMI 50.2 v 49.8 (e) v 50.1 (Jan22)
- Feb22 Caixin Manufacturing PMI 50.4 v 49.1 (e) v 49.1 (Jan22)
- Chinese equities closed lower for the week as risk-off sentiment, driven by the war in Ukraine, took hold of the market.
- SHSZ300: 4,496 (WTD: -1.68%), SHCOMP: 3,448 (WTD: -0.11%)



- 26 Feb 22 Initial Jobless Claims 215k v 225k (e) v 233k (19 Feb 22)
- Feb22 ΔNon-Farm Payrolls 678k v 423k (e) v 481k (Jan22)
 - Unemployment rate 3.8% v 3.9% (e) v 4.0% (Jan22)
 - Labour Force Participation Rate 62.3% v 62.2% (e) v 62.2% (Jan22)
- Feb22 ISM Manufacturing 58.6 v 58.0 (e) v 57.6 (Jan22)
- Feb22 Final Manufacturing PMI 57.3 v 57.5 (e) 55.5 (Jan22)
- US equities closed lower as concerns over the intensifying conflict in Ukraine overshadowed positive economic data.
- NASDAQ: 13,313 (WTD: -2.78%), S&P 500 4,329 (WTD: -1.27%)

COMMODITIES



- Δ US Crude Inventories -2,597k bbl. (25 Feb 22) v 2,287k bbl. (e) v 4,514k bbl. (18 Feb 22)
- Δ US Oil Rigs 0; 650 (4 Mar 22) v 650 (25 Feb 22)
- Δ North American Oil Rigs -7; 867 (4 Mar 22) v 874 (25 Feb 22)
- Oil prices rose for the week due to a surprise drawdown in US crude inventories and heightened supply fears driven by the Russia-Ukraine war.
 - WTI: \$115.68 (WTD: +26.30%)
 - Brent Crude: \$118.11 (WTD: +20.61%)



- Precious metals closed the week in the green as investors sought safe-haven assets due to the continued uncertainty caused by the Russia-Ukraine war.
 - Gold: \$1,971 (WTD: +4.31%)
 - Platinum: \$1,128 (WTD: +6.49%)



KGORI CAPITAL

INVEST WITH PRIDE

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