



**KGORI CAPITAL**  
INVEST WITH PRIDE

24 June 2024

## COMPANY ANNOUNCEMENTS



### Trading Statement

- BTCL announced that its profit before tax (PBT) for the 31 Mar 24 year-end will be P47mn- P55mn (32%- 37%) higher than the P149mn PBT reported for the 31 Mar 23 year-end.
- Results will be published before 30 Jun 24.
- P0.82 (YTD: -1.20%) PE:5.5 PB: 0.4 D/Y: 10.68% Mkt Cap: P861.0mn



### Renewal of Cautionary and Results of Extraordinary General Meeting (EGM)

- Renewal of Cautionary
  - RDC reissued a cautionary that engagements with major unitholders remain ongoing and that they are actively considering a partial offer to Primetime unitholders.
  - RDC further issued an announcement providing unitholders with key terms of the potential transaction to clarify various alleged misleading statements that had appeared in local media articles.
- Results of Extraordinary General Meeting (EGM)
  - RDC announced the results of its EGM held on 20 Jun 24 where all resolutions were passed with 100% votes in favour.
- P2.40 (YTD: 0.00%) PE:14.1 PB: 0.6 D/Y: 7.19% Mkt Cap: P1,819.8mn



### Renewal of Cautionary

- PrimeTime reissued a cautionary announcement, referring unitholders to cautionary announcements issued by RDC, where they clarified the following:
  - No offer has been received from RDC by the PrimeTime Board.
  - PrimeTime Independent directors availed themselves for a meeting with Investec Corporate Finance SA, who represent RDC and Investec did not proceed with the meeting.
  - PrimeTime is not aware of any dispensation given to RDC by the BSE to approach its minority Unitholders.
  - Contrary to the RDC cautionary, PrimeTime does not hold any residential properties.
- P1.60 (YTD : -8.05%) PE: 5.1 PB: 0.5 D/Y: 2.69% Mkt Cap: P422.9mn



### Cautionary Announcement

- Choppies announced that it has entered discussions regarding the possible sale of 100% of its shares in Mediland Health Care Distributors for cash, which, if successfully concluded, could impact the Company's share price.
- Mediland is engaged in the distribution of diagnostic medical equipment, consumables, and pharmaceutical products.
- This aligns with Choppies' strategic intent to focus on retail.
- P0.52 (YTD: +8.33%) PE:5.6 PB: 7.8 D/Y: 3.08% Mkt Cap: P948.7mn



### Cautionary Announcement

- G4S announced that its losses before tax (LBT) on the un-audited preliminary financial statements for the year ended 31 Dec 23 which amount to P10.4mn, will be P2.2mn or 26% higher than the reported loss for the year ended 31 Dec 22 which was P8.2mn.

- 
- The audited financial results are expected to be released on 31 Jul 24, wherein full details will be provided.
  - P2.45 (YTD : 0.00%) PE: N/A PB: 1.7 D/Y: 0.00% Mkt Cap: P196.0mn



#### Issuance and listing of Notes

- Letshego announced the issuance of 8 new senior unsecured notes, with fixed interest rates ranging from 8.75% to 9.75% with a total nominal value of P156.1mn, under its existing P2.5bn medium term note programme.
- The new notes mature between 7 May 25 and 22 May 26.
- P1.15 (YTD: -8.00%) PE: N/A PB: 0.6 D/Y: 12.87% Mkt Cap: P2,501.3mn



#### Annexures to the Circular

- Turnstar published a memorandum of agreement it has entered into with GHG regarding its conditional agreement to acquire a commercial letting enterprise from GHG and its two underlying assets.
- P1.93 (YTD: -1.03%) PE: 7.5 PB: 0.6 D/Y: 10.36% Mkt Cap: P1,104.3mn

## REGIONAL

### SOUTH AFRICA

- May24 CPI y/y 5.2% v 5.2% (e) v 5.2% (Apr24)
- Apr24 Retail Sales m/m 0.5% v -0.8% (e) v 1.3% (Mar24)

#### ZAR PERFORMANCE

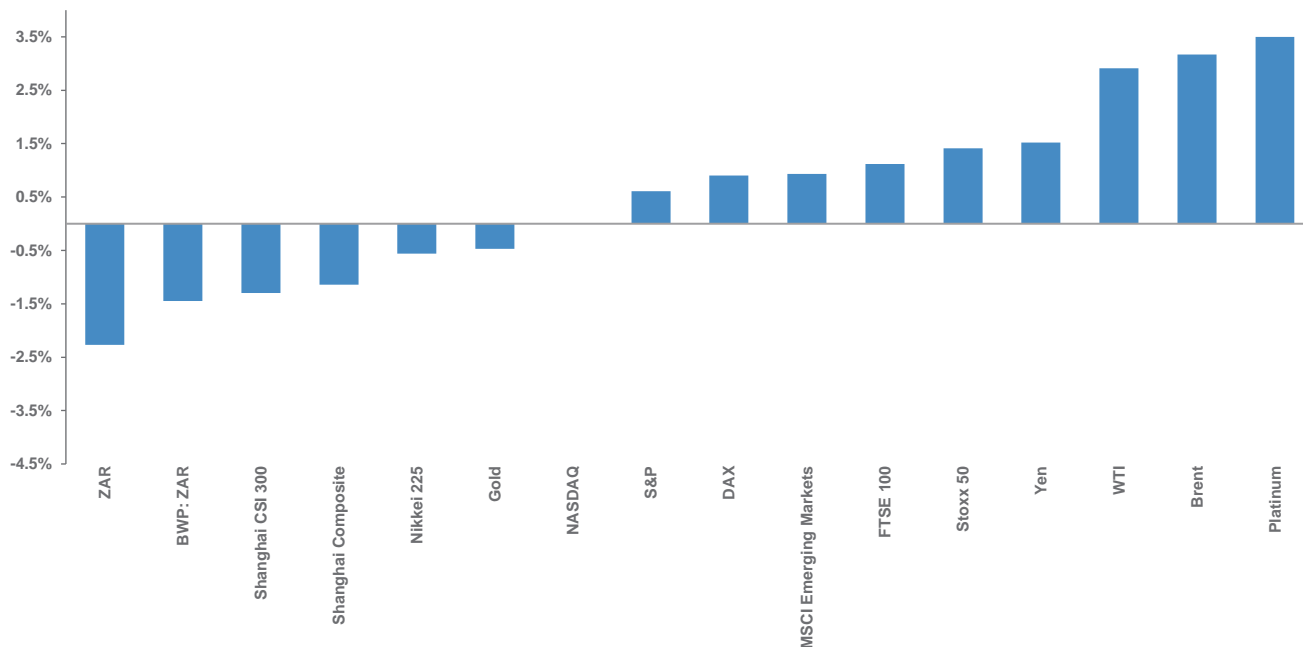
- The ZAR continued to strengthen against the US Dollar this week following last week's coalition deal between the ANC and the DA.
- ZAR 17.97 (WTD: -2.27%) v ZAR 18.39 (14 Jun 24)

---

# The South African rand strengthened against the USD.

---

## INTERNATIONAL SNAPSHOT – 21 JUNE 24 WEEKLY PERFORMANCE



- May24 National CPI y/y 2.8% v 2.9% (e) v 2.5% (Apr24)
- Apr24 Core Machine Orders m/m -2.9% v -3.0% (e) v 2.9% (Mar24)
- Jun24 Preliminary Manufacturing PMI 50.1 v 50.4 (May24)
- Japanese markets closed the week in the red on the back of global political uncertainties.
- Nikkei 225: 38,596 (WTD: -0.56%), Yen: 159.80 (WTD: +1.52%)



- Eurozone Jun24 Preliminary Manufacturing PMI 45.6 v 47.9 (e) v 47.3 (May24)
- France Jun24 Preliminary Manufacturing PMI 45.3 v 46.8 (e) v 46.4 (May24)
- Germany Jun24 Preliminary Manufacturing PMI 43.4 v 46.4 (e) v 45.4 (May24)
- UK Jun24 Preliminary Manufacturing PMI 51.4 v 51.1 (e) v 51.2 (May24)
- UK May24 CPI y/y 2.0% v 2.0% (e) v 2.3% (Apr24)
- The Bank of England (BoE) Monetary Policy Committee (MPC) met during the week and decided to hold its policy rate at 5.25%.
- Euro stocks posted modest gains following the Swiss National Bank's decision to cut interest rates and cooling inflation in the UK.
- DAX: 18,164 (WTD: +0.90%), Stoxx50: 4,907 (WTD: +1.41%), FTSE100: 8,238 (WTD: +1.12%)



- May24 Industrial Production y/y 5.6% v 6.2% (e) v 6.7% (Apr24)
- May24 Retail Sales y/y 3.7% v 3.0% (e) v 2.3 (Apr24)
- The People's Bank of China (PBOC) maintained the one-year loan and five-year loan lending rates at 3.45% and 3.95% respectively.
- Chinese stocks declined over the week following the PBOC's decision to leave interest rates unchanged.
- SHSZ300: 3,496 (WTD: -1.30%), SHCOMP: 2,998 (WTD: -1.14%)



- 15 Jun 24 Initial Jobless Claims 238k v 235k (e) v 243k (8 Jun 24 )
- Jun24 Preliminary Manufacturing PMI 51.7 v 51.0 (e) v 51.3 (May24)
- US stocks closed the week modestly higher following the release of encouraging economic data.
- NASDAQ: 17,689 (WTD: +0.00%), S&P 500: 5,465 (WTD: +0.61%)



- $\Delta$ US Crude Inventories -2,547k bbl (14 Jun 24) v -1,984k bbl (e) v 3,730k bbl (7 Jun 24)
- $\Delta$ US Oil Rigs -2; 588 (14 Jun 24) v 590 (14 Jun 24)
- $\Delta$ North American Oil Rigs +4; 754 (21 Jun 24) v 750 (14 Jun 24)
  - Oil prices increased on the back of improving demand in the US.
  - WTI: \$80.73 (WTD: +2.91%)
  - Brent Crude: \$85.24 (WTD: +3.17%)



- Precious metals closed the week mixed as gold prices declined due to rising treasury yields.
- Gold: \$2,322 (WTD: -0.47%)
- Platinum: \$995 (WTD: +3.50%)

---

# Oil prices increase on improved demand outlooks.

---



**KGORI CAPITAL**  
INVEST WITH PRIDE

#### General Disclaimer

All information, recommendations or opinions contained in this document are not intended to provide exhaustive treatment of any subject dealt with and must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein. Such user should consult its own investment or financial or other advisors before making any decision. Whilst all care is taken by Kgori Capital in the preparation of the contents hereof, no warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such recommendation or information is given or made by Kgori Capital in any form or manner whatsoever. The information in this document is not intended to and does not constitute financial, tax, legal, investment, consulting or other professional advice, and Kgori Capital does not purport to act in any way as a financial advisor. Kgori Capital shall not be responsible and disclaims all liability for any loss, liability, damage (whether direct or consequential) of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of any information, opinion, recommendation, or service contained in or provided through this document. All portfolio performance data is calculated by Kgori Capital. Performance is analysed and computed utilising true daily weighted methodology. Where this document contains statements or information which relate to projections, forecasts or hypothetical data, users should be advised that these are predictions and that actual performance may differ markedly. Users should also be aware that short term performance can be volatile and past performance is not necessarily a good indication or guideline of future performance. As the performance of financial markets fluctuates and is not guaranteed, an investor may not get back the full amount invested.

1st Floor Exponential,  
Plot 54351, CBD, Gaborone

**T** +267 3915 990  
**F** +267 3915 980

PO Box 1253 ABG,  
Sebele, Gaborone

[www.kgoricapital.com](http://www.kgoricapital.com)

**Directors** KI Melamu, S Noor,  
MS Sibanda, AA Wellio-Moyo

**Reg No** BW00000988897

