

COMPANY ANNOUNCEMENTS



Board Appointment

- FNBB announced the appointment K P Mere as a Non-Executive Director effective 3 Jul 24.
- K P Mere has over 22 years of experience as private legal practitioner and is currently a Co-Founding Partner at Moribame Matthews.
- P4.90 (YTD : +13.95%) PE: 9.8 PB: 3.2 D/Y: 7.35% Mkt Cap: P12,464.1mn



Board Appointment

- Chobe announced the appointment K Otukile to their Board effective 12 Jul 24 subject to shareholder confirmation.
- K Otukile has over 18 years of experience practicing law and is currently the Chief Legal Officer of the Botswana Public Officer's Pension Fund.
- P16.50 (YTD : +11.11%) PE: 10.0 PB: 3.2 D/Y: 4.85% Mkt Cap: P1,475.8mn



Notice To Shareholders

- Botala announced that a consortium they are leading has been awarded a 4MW Solar tender by the Botswana Power Corporation.
- The project will be located in Botala's Serowe Energy Hub next to their proposed 20MW gas/solar hybrid.
- P0.82 (YTD : 0.00%) PE: N/A PB: 1.1 D/Y: 0.00% Mkt Cap: P147.5mn



Renewal of Cautionary

- PrimeTime renewed its cautionary announcement regarding a potential corporate action by RDC proposing a partial offer to PrimeTime's linked unitholders, emphasizing that it still has not received any offer from RDC. If such an offer is made, the PrimeTime board will evaluate it accordingly.
- P1.60 (YTD: -8.05%) PE: 5.1 PB: 0.5 D/Y: 2.69% Mkt Cap: P422.9mn



Renewal of Cautionary

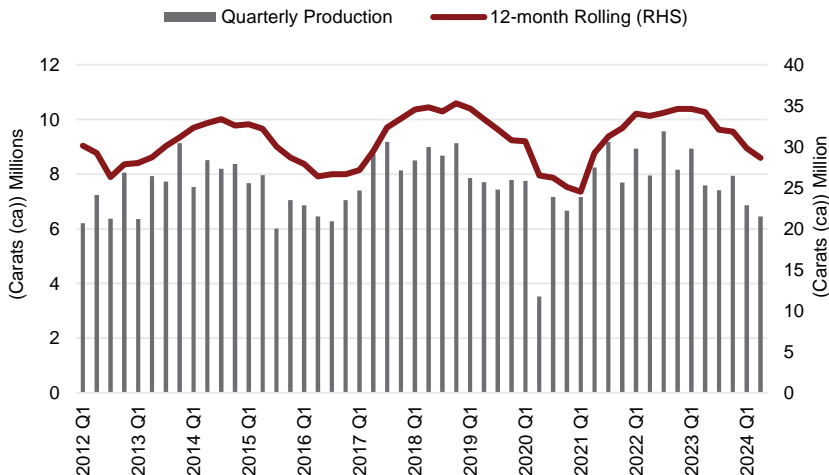
- RDCP responded to Primetime's cautionary announcement stating that the potential offer to all Primetime unitholders remain under active consideration.
- P2.40 (YTD: 0.00%) PE: 14.1 PB: 0.6 D/Y: 7.19% Mkt Cap: P1,819.8mn

LETSHEGO FY23 RESULTS – EXPECTED CREDIT LOSSES, HYPERINFLATION AND FX LOSSES RESULTS IN LOSSES

Income Statement P' Mn	FY 23	FY 22	% Δ
Interest Income	3 425	3 146	9%
Interest expense	(1 646)	(1 377)	20%
Other Interest expense	(12)	(13)	(2%)
Net interest income	1 766	1 756	1%
Other Operating income	256	252	2%
Fee & commission income	57	90	(36%)
Insurance Service result	201	188	7%
Operating Profit	2 281	2 286	(0%)
Expected credit loss	(457)	(216)	111%
Net operating income	1 824	2 070	(12%)
Employee costs	(612)	(586)	4%
Other operating expenses	(1 091)	(800)	36%
Profit before taxation	121	684	(82%)
Tax	(270)	(332)	(19%)
Profit for the period	(149)	352	(142%)
Balance Sheet extract P' Mn	FY 23	FY 22	% Δ
Cash and cash equivalents	1 402	1 021	37%
Advances	13 488	12 655	7%
Customer Deposits	1 538	1 121	37%
Borrowings	9 626	8 028	20%
Equity	4 920	5 586	(12%)

- +9% topline growth due to increased advances but due to interest rate pressure, a marginal 1% increase was observed on net interest income.
- Expected credit loss +1.1x The 2019 to 2023 calculations were incorrect due to the inclusion of a discount factor to Stage 3 default exposures. As a result, Prior year audited financial statement are restated.
- Letshego had to reflect Ghana as a hyperinflationary economy within its financial statements.
- Nigeria and Kenya recorded material currency depreciation in 2023, which lead to foreign exchange losses of P52mn.
- Advances +7% supported by Mozambique, Botswana, Namibia and Lesotho with pleasing Deduction at Source performance.
- No dividends declared.
- P1.15 (YTD: -8.00%)
PE: N/A
PB: 0.5

1Q24 DEBSWANA DIAMOND PRODUCTION (DDP) – PRODUCTION DROPS



- Anglo American (AA) released 2Q24 diamond production data
- 2Q24 DDP 6,449k ca v 6,863k ca (1Q24) v 7,590k ca (2Q23)
 - 15% decrease in DPP 5.6% DDP v 2Q23 driven by production configuration changes in response to higher than average levels of inventory.
- 2Q24 DDP LTM 21,669ca v 25,165k ca (2Q24)
- AA 2024 De Beers production guidance has been maintained at 26-29mn ca.

REGIONAL

SOUTH AFRICA

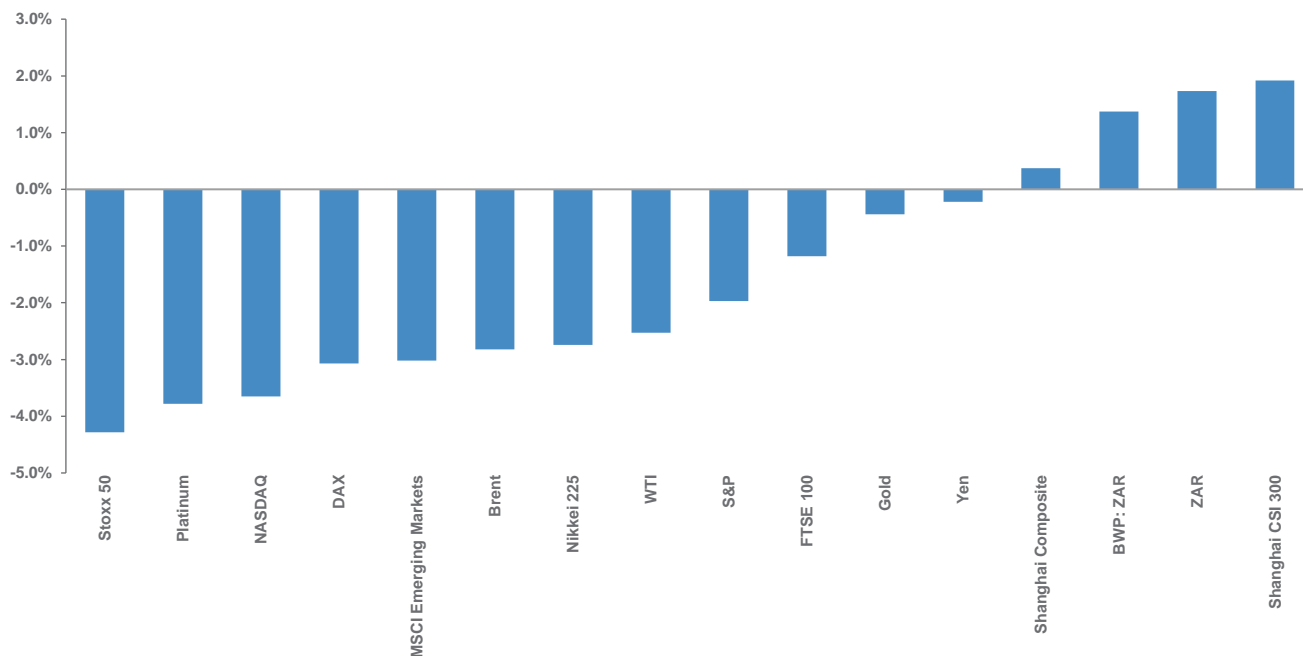
- May24 Retail Sales m/m -0.7% v -0.8% (e) v 0.5% (Apr24)
- The South African Reserve Bank (SARB) Monetary Policy Committee met during the week and decided to leave the repo rate unchanged at 8.25%

ZAR PERFORMANCE

- The ZAR weakened against the US Dollar this week as investors adopted a more risk off attitude following the global tech outage.
- ZAR 18.27 (WTD: +1.73%) v ZAR 17.95 (12 Jul 24)

The South African rand weakened against the USD.

INTERNATIONAL SNAPSHOT– 19 July 24 WEEKLY PERFORMANCE



- Jun24 National CPI y/y 2.8% v 2.9% (e) v 2.8% (May24)
- Japanese markets declined over the week as the tech outage sent negative jitters on investor sentiment.
- Nikkei 225: 40,064 (WTD: -2.74%), Yen: 157.48 (WTD: -0.22%)



- Eurozone Jun24 Final CPI y/y 2.5% v 2.5% (e) v 2.6% (May24)
- Germany Jun24 PPI y/y -1.6% v -1.6% (e) v -2.2% (May24)
- UK Jun24 CPI y/y 2.0% v 1.9% (e) v 2.0% (May24)
- The European Central Bank (ECB) Governing Council (GC) met during the week and decided on the following:
 - To maintain the refinancing operations rate, the marginal lending facility rate, and the deposit facility rate at 4.25%, 4.50% and 3.75% respectively.
 - To no longer reinvest in full all principal payments from maturing securities purchased under the PEPP until the end of 2024, reducing the portfolio size by €7.5bn per month on average.
- Euro stocks closed the week in the red following a global IT tech outage, scurrying investors away from equities towards safer assets.
- DAX: 18,172 (WTD: -3.07%), Stoxx50: 4,827 (WTD: -4.28%), FTSE100: 8,156 (WTD: -1.18%)



- 2Q24 GDP y/y 4.7% v 5.1% (e) v 5.3% (1Q24)
- Jun24 Industrial Production y/y 5.3% v 5.0% (e) v 5.6% (May24)
- Chinese stocks closed in the green this week in anticipation of the third Plenum and optimism on possible economic reforms.
- SHSZ300: 3,539 (WTD: +1.92%), SHCOMP: 2,982 (WTD: +0.37%)



- 13 Jul 24 Initial Jobless Claims 243k v 229k (e) v 223k (06 Jul 24)
- Jun24 Industrial Production m/m 0.6% v 0.3% (e) v 0.9% (May24)
- US stocks closed the week lower as the global tech outage led to a sell off of tech stocks.
- NASDAQ: 17,727 (WTD: -3.65%), S&P 500: 5,505 (WTD: -1.97%)



- Δ US Crude Inventories -4,870k bbl (12 Jul 24) v -736k bbl (e) v -3,443k bbl (05 Jul 24)
- Δ US Oil Rigs +2; 586 (19 Jul 24) v 584 (12 Jul 24)
- Δ North American Oil Rigs +10; 783 (19 Jul 24) v 773 (12 Jul 24)
 - Oil prices declined over the week on the back of weak economic data from China prompting demand concerns.
 - WTI: \$80.13 (WTD: -2.53%)
 - Brent Crude: \$82.63 (WTD: -2.82%)



- Precious metals declined over the week as the US Dollar strengthened amid an increase in global risk off sentiment by investors.
- Gold: \$2,401 (WTD: -0.44%)
- Platinum: \$966 (WTD: -3.78%)

Oil priced drop due to weak growth from China.



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1st Floor Exponential,
Plot 54351, CBD, Gaborone

T +267 3915 990
F +267 3915 980

PO Box 1253 ABG,
Sebele, Gaborone

www.kgoricapital.com

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

Reg No BW00000988897

