



Stockbrokers Botswana Ltd.
Member of the Botswana Stock Exchange

Indices	5-Oct-18	28-Sep-18	Wkly %	YTD %
DCI	7910.27	7837.34	0.93	-10.72
FCI	1572.02	1572.02	0.00	-0.18

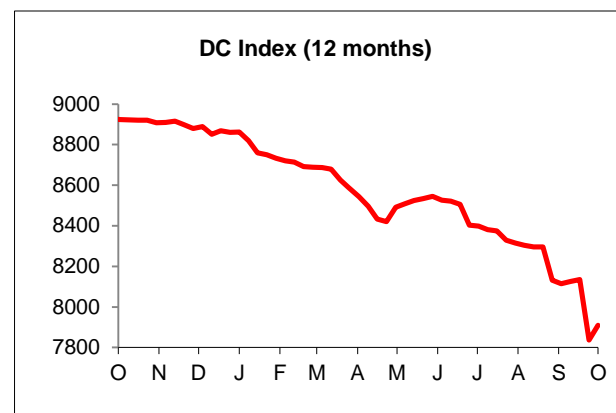
12 month range		Week ending:			5-Oct-18	12 months rolling								
High	Low	Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap	PAT	Iss'd Shares	
		t	t	t	t		t	%	x	x	Pm	Pm		
DOMESTIC														
<i>Commercial Banks</i>														
612	540	BARCLAYS	535	540	540	-	0	28.2	5.2	2.5	10.4	4,602	441.2	852,161,252
235	219	FNBB	233	255	233	233	108,316	13.0	5.6	1.9	9.1	5,927	648.1	2,543,700,000
560	400	STANCHART	390	397	400	-	0	0.0	0.0	1.6	0.0	1,193	-109.2	298,350,611
<i>Financial Services</i>														
1,855	1,746	BIHL	1,733	1,750	1,750	1,750	11	149.9	8.6	1.7	13.4	4,941	369.1	282,370,652
201	183	LETSHEGO*	182	183	183	183	1,110,351	20.2	11.0	0.9	5.5	3,924	716.7	2,144,045,175
<i>Tourism/Hospitality</i>														
1,040	901	CHOBE	1,040	1,050	1,040	1030 - 1040	51,117	46.3	4.4	3.2	13.1	930	71.1	89,439,642
611	525	WIL	576	-	611	611	247,892	15.3	2.5	2.5	16.6	1,452	87.3	237,562,016
131	110	CRESTA	120	126	126	126	474	7.4	5.9	1.4	10.4	233	22.3	184,634,944
<i>Agriculture</i>														
-	-	SEEDCO	545	-	538	-	0	-	0.0	2.3	41.9	2,041	48.8	379,331,127
<i>Energy</i>														
1,060	1,040	ENGEN	1,035	1,040	1,040	1,040	5,000	28.7	2.8	3.0	10.0	1,661	165.7	159,722,220
<i>Mining</i>														
105	85	MINERGY	103	-	103	-	0	-	-	4.6	0.0	418	-9.8	405,973,065
<i>Consumer Services</i>														
400	364	G4S BOTSWANA*	361	363	364	-	0	21.2	5.8	2.7	9.8	291	29.6	80,000,000
<i>Retail & Wholesale</i>														
256	40	CHOPPIES	62	66	62	62	13,636,409	2.0	3.2	0.5	9.3	808	86.7	1,303,628,341
55	53	FURNMART*	54	55	55	55	11,033	5.3	9.6	0.4	3.2	334	103.4	606,446,080
1,115	880	SEFALANA	850	891	891	-	0	30.5	3.4	1.3	12.6	2,234	177.7	250,726,709
<i>Property</i>														
233	164	LETLOLE	168	172	168	-	0	12.2	7.2	0.6	6.0	470	78.9	280,000,000
324	315	NAP	321	327	324	-	0	22.1	6.8	1.4	18.8	1,958	104.1	604,397,124
316	309	PRIMETIME	305	307	309	-	0	15.6	5.1	1.1	24.9	756	30.4	244,650,684
274	220	RDCP	220	224	224	224	17,076	11.3	5.1	0.7	6.6	779	118.0	347,547,222
330	304	TURNSTAR	302	304	304	304	315	16.3	5.4	1.1	23.8	1,739	73.2	572,153,603
250	245	FPC	-	250	250	-	0	11.0	4.4	1.3	25.4	998	39.2	399,384,638
<i>ICT</i>														
185	94	BTCL	112	130	112	107 - 112	574,018	12.4	11.1	0.6	5.4	1,176	217.4	1,050,000,000
<i>Investment Holding</i>														
20	12	OLYMPIA	12	-	12	-	0	0.0	0.0	0.1	3.7	3	0.9	28,600,000
<i>Beverages</i>														
2,000	1,938	Sechaba**	1,900	1,939	1,939	1,939	3,777	50.0	2.6	4.6	24.7	2,579	104.2	133,014,875
<i>Venture Capital</i>														
105	104	AFINITAS	-	-	105	-	0	-	-	3.0	0.0	225	-15.0	213,946,250
Domestic sector totals and weighted averages						15,765,789		5.5	1.8	13.7	41.672	3,599.9	13,691,786,230	
FOREIGN														
<i>Main board</i>														
<i>Financial Services</i>														
-	-	INVESTEC	-	-	5,315	-	0	314.0	5.9	0.2	2.1	16,950	8,227.1	318,904,709
<i>FMCG</i>														
376	345	CA SALES	-	345	375	-	0	3.7	1.0	1.9	12.5	1,682	134.0	448,520,150
<i>Mining</i>														
-	-	ANGLO	24,177	25,053	21,800	-	0	1,024.4	4.7	1.0	7.0	306,391	44,072	1,405,465,332
117	115	SHUMBA**	-	-	115	-	0	0.0	0.0	2.8	5.4	317	58.7	275,452,343
-	-	TLOU	-	-	156	-	0	0.0	0.0	1.1	0.0	510	-28.3	327,196,693
<i>Venture capital</i>														
39	35	A-CAP RESOURCES	-	-	39	-	0	0.0	0.0	0.9	0.0	366	-21.2	938,542,730
23	15	BOD	-	-	15	-	0	0.0	0.0	0.6	0.0	69	-3.9	459,047,208
2,035	1,550	LUCARA	1,690	1,743	1,706	1,706	74	72.6	4.3	3.1	9.6	6,764	706.8	396,509,387
5	5	RAVEN	-	-	5	-	0	0.0	0.0	0.0	0.0	43	-	850,375,705
Foreign Sector Totals						74		4.6	0.9	6.8	333.092	53,144.8	5,420,014,257	
<i>ETF</i>														
-	-	NEW FUNDS	4,828	4,947	-	-	0	53.5	-	-	-	-	-	100,000
12885	11690	NEW GOLD	12,250	12,350	12,200	-	0	0.0	-	-	-	-	-	2,950,000
9752	8600	NEWPLAT	8,570	8,710	-	-	0	0.0	-	-	-	-	-	2,600,000
ETF Totals						0								
<i>Serala OTC Board</i>														
116	110	BBS	116	-	116	116 - 117	47,944	5.7	4.9	0.5	11.3	565	49.9	487,014,002
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES						15,813,807		4.7	1.0	7.5	375,330	56,794.6	19,604,464,489	
* Adjusted for split														
**PAT has been annualized														
UNLISTED														
-	-	KYS	75	100	99	-	-	9.3	9.3	1.2	8.2	44	5.4	44,547,151
-	-	PANGAEA	-	-	135	-	-	0.0	0.0	7.04	0.0	93	-3.2	68,750,000

Key Rates

Interest Rates	5-Oct	28-Sep
Inflation	Aug July	3.00% 3.10%
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
14dayBoBC**	1.52%	1.52%
91dayBoBC**	1.50%	1.52%

FXrates	5-Oct	28-Sep	change
US\$	0.0921	0.0944	-2.44%
£ Stg	0.0707	0.0722	-2.08%
Rand	1.3673	1.3339	2.50%
Euro	0.0800	0.0812	-1.48%
Yen	10.5000	10.7200	-2.05%
CNH	0.6363	0.65	-2.11%
AUD	0.1303	0.1302	0.12%
SDR	0.0662	0.0676	-2.07%

** These rates are the weighted average stop out yield at the latest BoB auction



MARKET COMMENTARY

The DCI ticked up by 0.93% to close the week at 7910.27 points largely on the back of a slight recovery in **Choppies** (+22 thebe) as investors looked to take advantage of the multi-year lows in the share price. The **FCI** was flat at 1572.02 points.

BTCL (+5 thebe) and **Chobe** (+11 thebe) were amongst the gainers, closing at 112 thebe and 1040 thebe respectively.

Turnover for the week amounted to **BWP13,651,372** off of **15,813,807** shares, with **Choppies** accounting for 62% of turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	28-Sep-18	5-Oct-18		
Choppies	40	62	22	55.00%
BTCL	107	112	5	4.67%
Chobe	1029	1040	11	1.07%
BBS	115	116	1	0.87%
FNBB	232	233	1	0.43%
Turnstar	305	304	-1	-0.33%
RDCP	225	224	-1	-0.44%

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
BIHL	15.08.2018	Interim	60		28.09.2018	12.10.2018
BARCLAYS	05.09.2018	Interim	9.38		05.10.2018	26.10.2018
RDCP	15.08.2018	Interim	0.124	6.206	14.09.2018	26.10.2018
FNBB	14.08.2018	Final	9		05.10.2018	26.10.2018
G4S	26.09.2018	Interim	10.91		12.10.2018	23.11.2018

COMPANY NEWS

G4S Unaudited Condensed Financial Statements for the period ended 30 June 2018

G4S has released its half year results. Key highlights include a 2% reduction in revenue to BWP108.4 million (H1 2017: BWP110.7 million). Gross profit was 1.6% higher to BWP44 million (H1 2017: BWP43.3 million). Net profit was 10.3% lower to BWP14.6 million (H1 2017: BWP16.2 million). Basic and diluted earnings per share were 18.19 thebe (H1 2017: 20.14 thebe). The balance sheet grew 9.6% to BWP160.1 million (H1 2017: BWP146.1 million). A gross interim dividend of 10.91 thebe per share has been declared.

[Source: Company Financials]

FPC Results of Offer of Scrip in lieu of Cash Distribution

In response to the offer by the Company of scrip in lieu of 50% of the distribution (of dividend and interest) on linked units declared in respect of the year ending 30 June 2018, which offer closed on 28 September 2018, unitholders holding 312,904,452 linked units elected to receive linked units (in lieu of cash) of 50% of the distribution (of dividend and interest), representing 78.35 % of the linked units in issue. As a result, after calculation of withholding tax payable on the distribution due to each such unitholder (in respect of the dividend on a share and interest on a debenture comprising a linked unit) which is liable to such tax, 6,923,181 new linked units shall be issued the balance of 50% of the distribution being paid in cash. As a result, the number of issued linked units shall increase from 399 384 638 to 406 3078 19. Unitholders holding 86,480,186 linked units representing 21.65% of the issued linked units did not elect to receive linked units (scrip) in lieu of 50% of the distribution and will receive the cash distribution net of withholding tax where applicable. The Botswana Stock Exchange has approved the listing of the 6,923,181 new linked units. The new linked units will be listed on the BSE on the 9 October 2018.

[Source: Botswana Stock Exchange X-News]

BTCL Closed Period

The preparation of BTC's financial results for the half year ended 30th September 2018 has started and the financial results are expected to be published on or before 31st December 2018. BTC has declared a closed period from 5th October 2018 to the date of publication of the financial results, which is envisaged to be on or before 31st December 2018. Any changes to the publication date will be communicated in writing. During this period, members of the BTC Board, Staff of BTC and their immediate family members are prohibited from dealing in BTC shares, except as provided under the BTC Share Dealing Policy, as it could be deemed that they may be aware of unpublished price sensitive information.

[Source: Botswana Stock Exchange X-News]

BTCL Appointment of Independent Non-Executive Directors

BTC has announced the appointment of Mr. Thari G. Pheko and Mr. Bafana Molomo to its Board of Directors as Independent Non-Executive Directors with effect from 1st April 2018.

[Source: Botswana Stock Exchange X-News]

Wilderness Trading Statement

The Board of Directors of Wilderness Holdings Limited (“the Company”) has announced that the Company’s results for the half year ended 31 August 2018 are likely to be materially higher than those achieved in the corresponding period in the prior year. Shareholders are accordingly advised to exercise caution when dealing in the Company’s securities until the results for the interim period ended 31 August 2018 are announced, which is expected to be at the end of October 2018. The Company’s primary listing is on the BSE and its secondary listing is on the Johannesburg Stock Exchange.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-17	5-Oct-18		
BBS	100	116	16	16.00%
Cresta	113	130	17	15.04%
Chobe	917	1,040	123	13.41%
A-CAP Resources	35	39	4	11.43%
Wilderness	550	611	61	11.09%
CA Sales	351	375	24	6.84%
New Gold	11,950	12,200	250	2.09%
NAP	321	324	3	0.93%
Afinitas	105	105	0	0.00%
Seedco	538	538	0	0.00%
Tlou	156	156	0	0.00%
Raven	5	5	0	0.00%
NewFunds	4,777	4,777	0	0.00%
FPC	250	250	0	0.00%
Furnmart	55	55	0	0.00%
FNBB	233	233	0	0.00%
Sechaba	1,947	1939	-8	-0.41%
Shumba	116	115	-1	-0.86%
Engen	1060	1040	-20	-1.89%
Primetime	315	309	-6	-1.90%
Letshego	188	183	-5	-2.66%
RDCP	235	224	-11	-4.68%
Minergy	105	100	-5	-4.76%
New Plat	9,310	8,790	-520	-5.59%
BIHL	1,854	1,750	-104	-5.61%
Turnstar	329	304	-25	-7.60%
Sefalana	975	891	-84	-8.62%
G4S	399	364	-35	-8.77%
Lucara	1,900	1,706	-194	-10.21%
Barclays	610	540	-70	-11.48%
AFR	27	22	-5	-18.52%
Coreshares	4,100	3,299	-801	-19.54%
Letlole	215	168	-47	-21.86%
Stanchart	514	400	-114	-22.18%
BOD	22	16	-6	-27.27%
BTCL	184	112	-72	-39.13%
Olympia	20	12	-8	-40.00%
Choppies	242	62	-180	-74.38%

Indices	4-Oct-18	27-Sep-18	6 Day %
BBI	183.33	183.19	0.08
GovI	182.96	182.84	0.07
CorpI	184.11	183.90	0.11
BBI Fixed	101.66	101.59	0.07

Bond & Money Market

Listed Bonds	Maturity	Coupon	Buy	Sell	Last	Sales (BWP)	Vol ('000)	Nom Val (Pm)	Interest Due
BBB016	31/Oct/19	8.00%	-	-	105.16	-	-	156	Apr 30 / Oct31
BBS 004	26/Nov/19	11.10%	-	-	111.35	-	-	75	May 26 / Nov 26
BBS005	3/Dec/23	11.20%	-	-	129.48	-	-	150	Jun 3 / Dec 3
BDC 001*	9/Jun/23	-	-	-	103.34	-	-	82.00	9 Jun/9 Dec
BDCL002*	16/Aug/22	-	-	-	-	-	-	131.50	16 Feb & 16 Aug
BDC003*	9/Jun/29	-	-	-	100.85	-	-	142.50	9 Jun/9 Dec
BHC020	10/Dec/20	10.10%	-	-	-	-	-	103	Jun10/ Dec 10
FML025	23/Oct/25	8.20%	-	-	114.85	-	-	150	Apr23/Oct23
FNBB005*	11/Nov/20	-	-	-	100.03	-	-	126	Feb11/Mar11/ Aug11/ Nov11
FNBB006*	11/Nov/22	-	-	-	100.04	-	-	112	Feb12/Mar11/Aug11/Nov1
FNBB007*	1/Dec/26	-	-	-	-	-	-	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	101.60	-	-	40	Jun1/Dec1
FNBB009	8/Dec/24	5.95%	-	-	-	-	-	126.35	8 Mar/8 Jun/8 Sep/8 Dec
GBL001	31/Dec/21	18.00%	-	-	-	-	-	50	Monthly
GBL002	24/Feb/20	15.00%	-	-	-	-	-	21.8	30 June & 31 Dec
GBL003	31/Dec/20	15.00%	-	-	-	-	-	15	30 June & 31 Dec
GBL004	10/Apr/21	15.00%	-	-	-	-	-	25	30 June & 31 Dec
GBL005	23/Mar/19	11.00%	-	-	-	-	-	5	30 June & 31 Dec
BW007	10/Mar/25	8.00%	4.45%	4.25%	120.60	-	-	1974	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	3.70%	3.60%	110.37	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.00%	4.90%	129.84	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.25%	5.15%	111.62	-	-	1528	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.90%	3.73%	102.94	-	-	705	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	4.85%	4.79%	-	-	-	129	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.30%	5.10%	-	-	-	301	Mar 2/Sept 2
DPCF005	2/Jun/19	10.60%	-	-	113.80	-	-	100	June 3 / Dec 3
DPCF006	2/Jun/22	10.75%	-	-	-	-	-	55	June 3 / Dec 4
DPCF007	2/Jun/25	10.90%	-	-	-	-	-	35	June 3 / Dec 5
IFC001*	20/Sep/24	-	-	-	-	-	-	260	20 Mar/20 Jun/20 Sep/20 Dec
INB001*	28/Dec/27	-	-	-	-	-	-	113.38**	28 Dec/28 Mar/28 Jun/28 Sep
LHL06	8/Nov/23	10.50%	-	-	108.72	-	-	200	8 May / 8 Nov
LHL07	8/Nov/25	10.50%	-	-	-	-	-	75	8 May / 8 Nov
LHL08	8/Nov/27	11.00%	-	-	110.48	-	-	25	8 May / 8 Nov
PTP021*	10/Jun/21	-	-	-	100.96	-	-	56	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	103.61	-	-	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	-	-	-	70	May29/Nov29
SBBL063	15/Oct/19	-	-	-	103.22	-	-	98	Apr15/Oct15
SBBL064*	18/Jun/20	-	-	-	99.98	-	-	128	Mar18/Jun18/Sep18/Dec18
SBBL065*	18/Jun/20	-	-	-	103.59	-	-	153	Jun18/Dec18
SBBL066*	15/Jun/27	-	-	-	100.02	-	-	140	15 Sep, 15 Dec, 15 Mar & 15 Jun
SBBL067	15/Jun/21	7.80%	-	-	102.23	-	-	60	15 Dec & 15 Jun
SCBB 003	20/Dec/20	10.50%	-	-	114.32	-	-	50	June20 / Dec 20
SCBB 006*	12/May/21	-	-	-	99.99	-	-	70	May12/Aug12/Nov12/Feb 12
SCBB 007*	27/Jun/22	-	-	-	0.00	-	-	50	Jun27/Sep27/Dec27/Mar27
SCBB 008	27/Jun/22	8.20%	-	-	128.23	-	-	127	Dec 27/Jun 27
WUC002	26/Jun/26	10.60%	-	-	133.17	-	-	205	Dec 27/Jun 26
Total						0.00	0	12,566	

* Variable Coupon Rate

** USD

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