



Stockbrokers Botswana Ltd. Member of the Botswana Stock Exchange

Indices	2-Nov-18	26-Oct-18	Wkly %	YTD %
DCI	7945.79	7951.28	-0.07	-10.32
FCI	1572.08	1572.02	0.00	-0.18

12 month range				Week ending:		2-Nov-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																
Commercial Banks																
612	525	BARCLAYS		-	525	525	525	279	28.2	5.4	2.4	10.1	4,474	441.2	852,161,252	
235	219	FNBB		235	-	235	235	1,844	13.0	5.5	1.9	9.2	5,978	648.1	2,543,700,000	
550	385	STANCHART		-	385	385	-	0	0.0	0.0	1.6	0.0	1,149	-109.2	298,350,611	
Financial Services																
1,855	1,746	BIHL		-	1,750	1,750	1,750	34,275	149.9	8.6	1.7	13.4	4,941	369.1	282,370,652	
197	182	LETSHEGO*		170	182	182	182	1,752,785	20.2	11.1	0.9	5.4	3,902	716.7	2,144,045,175	
Tourism/Hospitality																
1,040	911	CHOBE		-	1,040	1,040	1,040	30,000	46.3	4.4	3.2	13.1	930	71.1	89,439,642	
611	550	WIL		-	-	611	-	0	15.3	2.5	2.1	11.2	1,452	129.7	237,562,016	
131	110	CRESTA		120	125	125	125	2,374	7.4	5.9	1.4	10.4	231	22.3	184,634,944	
Agriculture																
580	580	SEEDCO		538	-	580	580	1,000,000	-	0.0	2.6	45.8	2,200	48.0	379,331,127	
Energy																
1,060	1,040	ENGEN		-	1,040	1,040	-	0	28.7	2.8	3.0	10.0	1,661	165.7	159,722,220	
Mining																
106	85	MINERGY		-	106	106	106	5,235	-	-	4.8	0.0	430	-9.8	405,973,065	
Consumer Services																
400	364	G4S BOTSWANA*		-	360	364	-	0	21.2	5.8	2.7	9.8	291	29.6	80,000,000	
Retail & Wholesale																
250	40	CHOPPIES		-	-	69	69 - 70	1,224,693	2.0	2.9	0.6	10.4	900	86.7	1,303,628,341	
55	53	FURNMART*		60	68	55	-	0	5.5	10.0	0.4	3.1	334	107.9	606,446,080	
1,070	880	SEFALANA		-	882	882	882	291,543	30.5	3.5	1.3	12.4	2,211	177.7	250,726,709	
Property																
233	164	LETLOLE		175	176	176	176	545	12.2	6.9	0.7	6.2	493	78.9	280,000,000	
324	315	NAP		324	-	324	324	341,709	22.1	6.8	1.4	9.0	1,958	217.3	604,397,124	
315	307	PRIMETIME		-	307	307	307	310	15.6	5.1	1.1	24.7	751	30.4	244,650,684	
268	220	RDCP		-	220	220	220 - 224	12,129	11.3	5.1	0.7	6.5	772	118.0	350,982,285	
330	302	TURNSTAR		-	302	302	302	382	16.2	5.4	1.1	20.1	1,728	85.9	572,153,603	
250	250	FPC		-	250	250	-	0	11.0	4.4	1.3	25.9	1,016	39.2	406,307,819	
ICT																
185	94	BTCL		-	114	114	114	67,402	12.4	10.9	0.6	5.5	1,197	217.4	1,050,000,000	
Investment Holding																
20	12	OLYMPIA		-	-	12	-	0	0.0	0.0	0.1	3.7	3	0.9	28,600,000	
Beverages																
2,000	1,939	Sechaba**		2,000	-	2,000	2,000	1,260	50.0	2.5	4.7	25.5	2,660	104.2	133,014,875	
Venture Capital																
105	104	AFINITAS		-	105	105	-	0	-	-	3.1	0.0	225	-14.8	213,946,250	
Domestic sector totals and weighted averages								4,766,765		5.5	1.8	13.3	41,887	3,772.2	13,702,144,474	
FOREIGN																
Main board																
Financial Services																
-	-	INVESTEC		-	-	5,315	-	0	308.8	5.8	0.2	2.1	16,950	8,089.7	318,904,709	
FMCG																
378	345	CA SALES		-	378	378	375 - 378	115,000	3.8	1.0	1.9	12.4	1,695	136.9	448,520,150	
Mining																
-	-	ANGLO		23,206	24,147	21,800	-	0	1,009.1	4.6	1.0	7.1	306,391	43,412	1,405,465,332	
117	115	SHUMBA**		-	114	115	-	0	0.0	0.0	3.0	5.8	336	57.8	291,819,493	
-	-	TLOU		-	-	156	-	0	0.0	0.0	1.1	0.0	510	-28.7	327,196,693	
Venture capital																
39	35	A-CAP RESOURCES		39	-	39	-	0	0.0	0.0	0.9	0.0	366	-21.5	938,542,730	
23	15	BOD		10	15	15	15	5,668	-	0.6	0.0	69	69	-3.9	459,047,208	
1,995	1,550	LUCARA		1,688	1,743	1,706	-	0	72.6	4.3	3.2	9.7	6,764	696.3	396,509,387	
5	5	RAVEN		-	-	5	-	0	-	-	-	-	43	-	850,375,705	
Foreign Sector Totals								120,668		4.6	0.9	6.9	333,125	52,338.4	5,436,381,407	
ETF																
-	-	NEW FUNDS		4,934	5,055	-	-	0	54.6	-	-	-	-	-	100,000	
12885	11690	NEW GOLD		12,300	12,630	12,200	-	0	-	-	-	-	-	-	2,950,000	
9752	8560	NEWPLAT		8,900	9,150	8,690	8,690	305,200	-	-	-	-	-	-	2,600,000	
ETF Totals								305,200		-	-	-	-	-	-	
Seralla OTC Board																
117	110	BBS		100	117	117	117	31,601	5.7	4.8	0.5	11.4	570	49.9	487,014,002	
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES								5,224,234		4.7	1.0	7.6	375,581	56,160.5	19,631,189,883	
* 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	

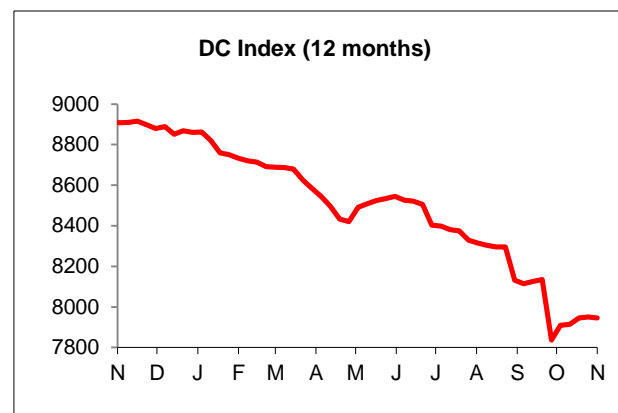
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Key Rates

Interest Rates	2-Nov	26-Oct
Inflation	Sept	2.90%
	Aug	3.00%
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
14dayBoB**	1.52%	1.52%
91dayBoB**	1.53%	1.50%

FX rates	2-Nov	26-Oct	change
US\$	0.0935	0.0925	1.08%
£ Stg	0.0719	0.0721	-0.28%
Rand	1.3385	1.3519	-0.99%
Euro	0.0819	0.0813	0.74%
Yen	10.5700	10.3800	1.83%
CNH	0.6455	0.6448	0.11%
AUD	0.1284	0.1335	-3.81%
SDR	0.0673	0.0668	0.75%

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



MARKET COMMENTARY

The **DCI** dipped 0.07% to close the week at 7945.79 points. The **FCI** was flat at 1572.08 points.

Choppies shed 1 thebe to close at 69 thebe prior to suspension. **RDCP** lost 4 thebe to close at its 12 month low of 220 thebe.

Turnover for the week amounted to **BWP41,565,942** as **5,224,234** shares traded. ETF **New Plat** accounted for 64% of turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	26-Oct-18	2-Nov-18		
CA Sales	375	378	3	0.80%
New Plat	8640	8690	50	0.58%
Cresta	126	125	-1	-0.79%
Choppies	70	69	-1	-1.43%
RDCP	224	220	-4	-1.79%

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
TURNSTAR	23.19.2018	Interim	0.2488	8.7512	16.11.2018	06.12.2018
FURNMART	25.10.2018	Final	2.49		16.11.2018	30.11.2018
G4S	26.09.2018	Interim	10.91		12.10.2018	23.11.2018

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
FNBB	AGM	02.11.2018 @ 1300hrs	Avani, Gaborone, Botswana
MINERGY	AGM	11.12.2018 @ 0830hrs	Minergy Boardroom, Unit B3, Plot 43175, Phakalane, Botswana

COMPANY NEWS

Wilderness Unaudited Interim Results for the period ended 31 August 2018

Wilderness has released its interim results. Key highlights include an 11% increase in revenue to BWP779.9 million (H1 2017/8: BWP704.9 million). EBITDA was up 59% to BWP284.7 million (H1 2017/8: BWP178.8 million). Net profit rose 36% to BWP159.2 million (H1 2017/8: BWP116.8 million). Diluted earnings per share were 58.64 thebe (2017/8: 41.92 thebe). The balance sheet grew 15% to BWP1.86 billion (H1 2017/8: BWP1.62 billion).

[Source: Company Financials]

Turnstar Unaudited Interim Results for the period ended 31 July 2018

Turnstar has released half year results. Amongst the highlights was flat revenue at BWP125.6 million (H1 2017/8: BWP126 million). Operating profit was 2% lower to BWP72 million (H1 2017/8: BWP73.6 million). Net exchange gain was BWP14.1 million (H1 2017/8: -BWP11 million). Net profit increased 23% to BWP69.1 million (H1 2017/8: BWP56.4 million). Basic earnings per linked unit were 12.08 thebe (H1 2017/8: 9.85 thebe). The balance sheet grew 1% to BWP2.49 billion (H1 2017/8: BWP2.47 billion). A gross interim distribution of 9 thebe per linked unit has been declared.

[Source: Company Financials]

NAP Audited Financial Results for the year ended 31 July 2018

NAP has released full year results. Highlights include an 8% increase in contractual rental and recoveries to BWP188 million (2017: BWP174.4 million). Operating profit was 8% higher to BWP147.4 million (2017: BWP136.1 million). Net profit rose 9% to BWP217.3 million (2017: BWP199.4 million). Earnings per linked unit were 35.95 thebe (2017: 32.99 thebe). The balance sheet grew 5% to BWP1.67 billion (2017: BWP1.59 billion). A gross final distribution of 12.28 thebe per linked unit was paid on 31 August 2018.

[Source: Company Financials]

Furnmart Audited Results for the year ended 31 July 2018

Furnmart has released year end results. Key highlights include 6% growth in revenue to BWP1.25 billion (2017: BWP1.17 billion). Operating income rose 43% to BWP185.8 million (2017: BWP130.2 million) due to the closure of some of the group's non-performing business units, increased revenue and gross profit margins. Net profit was up 67% to BWP107.9 million (2017: BWP64.6 million). Basic earnings per share were 17.80 thebe (2017: 10.65 thebe). The balance sheet grew 6% to BWP1.098 billion (2017: BWP1.036 billion). A gross final dividend of 2.49 thebe per share has been declared.

[Source: Company Financials]

RDCP Results of the Offer to Receive the Capitalisation Units in lieu of 50% of the Net Final Distribution

The offer to elect to receive as many linked units in the Company as will arise from the net distribution account at a price of P2.03 per linked unit ("Capitalisation option") made to unit holders registered at the close of business on Friday 14 September 2018 and closed at 17:00 hours on Friday, 12 October 2018. Unitholders holding 70.83% of the linked units eligible to receive capitalisation units elected to receive as many fully paid units in the Company as possible. Thus unitholders holding 246,178,529 linked units in the Company have been allotted 3,435,063 new linked units. Following the issue of the new capitalisation units, the total units of the Company in issue is 350,982,285. Unitholders holding 101,368,440 linked units eligible to receive capitalisation linked units in the Company elected not to receive any capitalisation linked units in the Company. The total net cash distribution thus payable to all unitholders amounted to P13,358,614.50.

Listing of new linked units

The 3,435,063 new linked units were listed on the Botswana Stock Exchange with effect from the commencement of business on Friday, 26 October 2018.

Payment of distribution

Payment in respect of the 50% of the net distribution payable to unitholders who did not accept the scrip distribution offer was made to shareholders on Friday, 26 October 2018.

[Source: Botswana Stock Exchange X-News]

Furnmart Announcement in respect of Cautionaries and Notice of Extraordinary General Meeting

Further to the Cautionary Announcements published on 18 September 2018 and 9 October 2018, the Board of the Company has now determined, on 25 October 2018, to proceed with a proposal for delisting of the issued shares of the Company from quotation and trade on the Botswana Stock Exchange, to make an offer to purchase shares of minority shareholders which or who seek to disinvest from the Company as a result thereof, and hence, to convene an Extraordinary General Meeting to consider resolutions for the delisting and the offer to purchase such shares. Accordingly notice is hereby given of an extraordinary general meeting of Shareholders of Furnmart Limited to be held on 4 December 2018 at 08h00 in the Training Room, Furnmart Head Office, Plot 20573/4, Block 3, Gaborone; for the following business: To consider and if thought fit approve with or without amendment the following resolutions (it being recorded that the defined terms used herein shall have the same meaning as in the Circular to be distributed to all shareholders ("the Circular")) be passed:

1. As an Ordinary Resolution: "That the Issued Shares of the Company be de-listed from quotation and trading on the Botswana Stock Exchange".
2. Subject to the passing of resolution 1 above, as an Ordinary Resolution: "The Company is hereby authorised to repurchase its own Shares in the Company from Qualifying Shareholders who elect to sell their Shares and accept the Offer for the Offer Consideration of BWP 0.65 per Share in cash."

A Shareholder entitled to attend and vote may complete the Form of Proxy enclosed as Annexure 4 to the Circular or such other proxy as may be accepted in terms of the notes to the Form of Proxy, to appoint a proxy and/or representative to attend and vote for him/her on his/her behalf, and such proxy or representative need not also be a Shareholder of the Company. The instrument appointing such a proxy must be deposited with DPS Consulting Services (Pty) Limited at Plot 50371, Fairgrounds Office Park, Gaborone, if by post to PO Box 1453, Gaborone, if by fax to +267 3973901, to be received not later than 24 hours before the meeting i.e. on or before 08h00 on the 3 December 2018. This announcement serves as a Notice issued in terms of Section 66 of the Companies Act. Copies of the Circular, enclosing this Notice, proxy form and the form of election in respect of the Offer will be sent to all Shareholders on or before 3 November 2018.

[Source: Botswana Stock Exchange X-News]

Choppies Trading Suspension

Shareholders have been advised that the Company has received communication from its exchange of primary listing, the Botswana Stock Exchange (BSE), that it has, with immediate effect, suspended trading in Choppies securities following the Company's failure to timeously publish its audited financial statements for the year ended 30 June 2018. The Company's exchange of secondary listing, the Johannesburg Stock Exchange (JSE) has accordingly also suspended trading of the Company's shares with immediate effect. The trading of the Company's shares will remain suspended until it complies with the BSE Listing Requirements, or until further notice. Consequently, Choppies' trading status on both the BSE and the JSE shall be annotated with "S" to indicate the suspension from trading. Shareholders are referred to the announcement released on Friday, 27 September 2018 and have been advised that the Company is still unable to determine when it will be in a position to publish audited financial statements for the year ended 30 June 2018. The Company's primary listing is on the Botswana Stock Exchange 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	2-Nov-18		
BBS	100	117	17	17.00%
Chobe	917	1,040	123	13.41%
A-CAP Resources	35	39	4	11.43%
Wilderness	550	611	61	11.09%
Cresta	113	125	12	10.62%
Seedco	538	580	42	7.81%
CA Sales	351	378	27	7.69%
Sechaba	1,947	2000	53	2.72%
New Gold	11,950	12,200	250	2.09%
Minergy	105	106	1	0.95%
NAP	321	324	3	0.93%
FNBB	233	235	2	0.86%
Afinitas	105	105	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%
Shumba	116	115	-1	-0.86%
Engen	1060	1040	-20	-1.89%
Primetime	315	307	-8	-2.54%
Letshego	188	182	-6	-3.19%
BIHL	1,854	1,750	-104	-5.61%
RDCP	235	220	-15	-6.38%
New Plat	9,310	8,690	-620	-6.66%
Turnstar	329	302	-27	-8.21%
G4S	399	364	-35	-8.77%
Sefalana	975	882	-93	-9.54%
Lucara	1,900	1,706	-194	-10.21%
Barclays	610	525	-85	-13.93%
Letlole	215	176	-39	-18.14%
AFR	27	22	-5	-18.52%
Coreshares	4,100	3,299	-801	-19.54%
Stanchart	514	385	-129	-25.10%
BOD	22	16	-6	-27.27%
BTCL	184	114	-70	-38.04%
Olympia	20	12	-8	-40.00%
Choppies	242	69	-173	-71.49%

Indices	1-Nov-18	25-Oct-18	6 Day %
BBI	183.92	183.77	0.08
GovI	183.42	183.30	0.07
CorpI	185.01	184.80	0.11
BBI Fixed	101.97	101.9	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	-	-	-	100.67	-	-	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	May 12/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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