



Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	16-Nov-18	9-Nov-18	Wkly %	YTD %
DCI	7913.69	7936.12	-0.28	-10.68
FCI	1572.08	1572.08	0.00	-0.18

			Week ending:			16-Nov-18			12 months rolling						
12 month range			Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap	PAT	Iss'd Shares	
High	Low		t	t	t	t		t	%	x	x	Pm	Pm		
DOMESTIC															
Commercial Banks															
612	525	BARCLAYS	-	525	525	-	0	28.2	5.4	2.4	10.1	4,474	441.2	852,161,252	
236	219	FNBB	236	-	236	236	29,876	13.0	5.5	1.9	9.3	6,003	648.1	2,543,700,000	
520	385	STANCHART	-	-	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	110,331	149.9	8.6	1.7	13.4	4,941	369.1	282,370,652	
196	181	LETSHEGO*	180	-	181	181	1,231,501	20.2	11.1	0.9	5.4	3,881	716.7	2,144,045,175	
Tourism/Hospitality															
1,050	915	CHOBE	-	1,050	1,050	1,050	6,770	46.3	4.4	3.2	13.2	939	71.1	89,439,642	
611	550	WIL	612	750	611	-	0	15.3	2.5	2.1	11.2	1,452	129.7	237,562,016	
131	110	CRESTA	-	125	125	-	0	7.4	5.9	1.4	10.4	231	22.3	184,634,944	
Agriculture															
580	550	SEEDCO	-	-	550	550	6,000,885	-	0.0	2.4	43.5	2,086	47.9	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	27,613	-	-	4.8	0.0	430	-9.8	405,973,065	
Consumer Services															
399	364	G4S BOTSWANA*	-	-	364	-	0	21.2	5.8	2.7	9.8	291	29.6	80,000,000	
Retail & Wholesale															
250	40	CHOPPIES	-	-	69	-	0	2.0	2.9	0.6	10.4	900	86.7	1,303,628,341	
55	54	FURNMART*	60	65	55	-	0	5.5	10.0	0.4	3.1	334	107.9	606,446,080	
1,060	880	SEFALANA	-	880	882	-	0	30.5	3.5	1.3	12.4	2,211	177.7	250,726,709	
Property															
225	164	LETLOLE	-	176	176	176	5,540	12.2	6.9	0.7	6.2	493	78.9	280,000,000	
324	315	NAP	-	-	324	324	11,340	22.1	6.8	1.4	9.0	1,958	217.3	604,397,124	
315	307	PRIMETIME	-	307	307	-	0	15.6	5.1	1.1	24.7	751	30.4	244,650,684	
260	220	RDCP	215	-	223	221 - 223	7,975	11.3	5.1	0.7	6.6	783	118.0	350,982,285	
330	297	TURNSTAR	-	297	297	297 - 299	60,000	16.2	5.5	1.1	19.8	1,699	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	-	109	109	109 - 110	85,921	12.4	11.4	0.6	5.3	1,145	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	1900 - 2000	22,400,086	50.0	2.5	4.7	25.5	2,660	104.2	133,014,875	
Venture Capital															
105	105	AFINITAS	-	-	105	-	0	-	-	3.1	0.0	225	-14.7	213,946,250	
Domestic sector totals and weighted averages							29,977,838		5.5	1.8	13.1	41,715	3,772.1	13,702,144,474	
FOREIGN															
Main board															
Financial Services															
-	-	INVESTEC	-	-	5,315	-	0	303.3	5.7	0.2	2.1	16,950	7,946.1	318,904,709	
FMCG															
378	350	CA SALES	-	-	378	-	0	3.8	1.0	1.9	12.3	1,695	138.0	448,520,150	
Mining															
-	-	ANGLO	22,659	23,549	21,800	-	0	1,006.9	4.6	1.0	7.1	306,391	43,319	1,405,465,332	
116	115	SHUMBA**	-	-	115	-	0	0.0	0.0	3.0	5.8	336	57.7	291,819,493	
-	-	TLOU	-	-	156	-	0	0.0	0.0	1.1	0.0	510	-28.8	327,196,693	
Venture capital															
39	35	A-CAP RESOURCES	-	-	39	-	0	0.0	0.0	0.9	0.0	366	-21.6	938,542,730	
23	15	BOD	-	15	15	-	0			0.6	0.0	69	-3.8	459,047,208	
1,995	1,550	LUCARA	1,600	1,699	1,706	-	0	72.6	4.3	3.2	9.7	6,764	694.8	396,509,387	
5	5	RAVEN	-	-	5	-	0					43		850,375,705	
Foreign Sector Totals							0		4.5	0.9	6.9	333,125	52,101.5	5,436,381,407	
ETF															
-	-	NEW FUNDS	4,932	5,052	-	-	0	55.1						100,000	
12885	11690	NEW GOLD	12,250	12,350	12,100	12,100	301							2,950,000	
9752	8560	NEWPLAT	8,720	8,870	8,690	-	0							2,600,000	
ETF Totals							301								
Serala OTC Board															
117	110	BBS	-	116	116	116	71,511	5.7	4.9	0.5	11.3	565	49.9	487,014,002	
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							30,049,650		4.7	1.0	7.6	375,405	55,923.5	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	

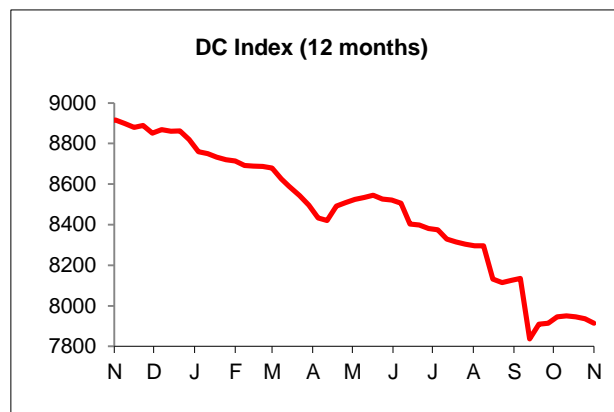
Prime Plaza, Marula Building, North Wing, Ground Floor, Plot 74358, New CBD, Private Bag 00113, Gaborone
Tel: +267 3957900; Fax: +267 3957901; e-mail: info@sbb.bw; website: www.stockbrokersbotswana.co.bw

Key Rates

Interest Rates	16-Nov	9-Nov
Inflation	Oct	3.60%
	Sept	2.90%
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
14dayBoBC**	1.52%	1.52%
91dayBoBC**	1.53%	1.53%

FXrates	16-Nov	9-Nov	change
US\$	0.0937	0.0938	-0.11%
£ Stg	0.0732	0.0719	1.81%
Rand	1.3283	1.3281	0.02%
Euro	0.0826	0.0827	-0.12%
Yen	10.6200	10.6900	-0.65%
CNH	0.6497	0.6515	-0.28%
AUD	0.1281	0.1303	-1.69%
SDR	0.0678	0.0678	0.00%

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



MARKET COMMENTARY

The **DCI** dipped by 0.28% to close the week at 7913.69 points. The **FCI** was flat at 1572.08 points.

RDCP ticked up by 2 thebe to close at 223 thebe. **Turnstar** and **Seedco** shed 5 thebe and 30 thebe to end the week at 297 thebe and 550 thebe respectively. Turnover amounted to a colossal **BWP463,395,471** as **30,049,650** shares traded. **Sechaba's** share repurchase of 16.839% of its issued shares from AB InBev Africa accounted for 92% of the week's turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	9-Nov-18	16-Nov-18		
RDCP	221	223	2	0.90%
FNBB	235	236	1	0.43%
New Gold	12070	12100	30	0.25%
BBS	117	116	-1	-0.85%
BTCL	110	109	-1	-0.91%
Turnstar	302	297	-5	-1.66%
Seedco	580	550	-30	-5.17%

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
MINERGY	AGM	11.12.2018 @ 0830hrs	Minergy Boardroom, Unit B3, Plot 43175, Phakalane, Botswana
FURNMART	EGM	11.12.2018 @ 0800hrs	Furnmart Head Office, Plot 20573/4, Block 3, Gaborone, Botswana
NAP	AGM	17.01.2019 @ 0800hrs	Nafprop Boardroom, CBH, Plot 20573/4, Block 3, Gaborone, Botswana
LETLOLE	AGM	06.12.2018 @ 1230hrs	Masa Square, Gaborone, Botswana

ECONOMIC NEWS

Inflation increases to 3.6 percent in October – Headline inflation increased to 3.6 percent from 2.9 percent in September. According to the latest data from Statistics Botswana, inflation increased for: *alcoholic beverages and tobacco* (from 0.8 to 1.1 percent); *housing, water, electricity, gas and other fuels* (from 3.4 to 3.5 percent); *and transport* (from 7.3 to 11 percent - largely because of an increase in the rate of price increase for operation of personal transport due to the rise in retail pump price for petrol and diesel). However, this was partly offset by inflation easing with respect to: *food and non-alcoholic beverages* (from -0.9 to -1.1 percent); *clothing and footwear* (from 1.6 to 1.4 percent); *furnishing, household equipment and routine maintenance* (from 2.2 to 2 percent); *recreation and culture* (from 1.9 to 1.5 percent); *restaurants and hotels* (from 3.4 to 3.2 percent); and *miscellaneous goods and services* (from 7.4 to 6.8 percent). Inflation remained unchanged for: *health* (1 percent); *communication* (-9.1 percent); and *education* (5.4 percent). The trimmed mean measure of core inflation increased from 2.9 to 3.7 percent, while inflation excluding administered prices remained unchanged at 1.6 percent.

[Source: Bank of Botswana]

COMPANY NEWS

Primetime Trading Notice

The Board of Directors of the Company has brought to the attention of linked unitholders that the consolidated profit after tax for the year ended 31 August 2018 is expected to be significantly higher than the prior year to 31 August 2017. The reasons for this increase are:

- improved trading results,
- profit on sale of investment property during the year, and
- fair value adjustments to investment properties.

In line with Botswana Stock Exchange rules, the Company will publish the audited final financial results for the period ended 31 August 2018 by 30 November 2018. Accordingly, linked unitholders are advised to exercise caution when dealing in their securities.

[Source: Botswana Stock Exchange X-News]

Sechaba Announcement of Completion of Transaction in respect of the Sale of 10.1% of the Issued Shares in Kgalagadi Breweries (Pty) Ltd (“KBL”) and Beverage Manufacturers Botswana (Pty) Ltd and the Repurchase of the Company of 22,398,106 Shares being 16.839% of its own Shares and Partial Delisting

Further to the Announcements of the Results of the Extraordinary General Meeting of the 27 September 2018 (“the EGM”), the Company has advised that:

- (1) the approval of the Botswana Competition Authority to the Transaction as detailed in the Circular to Shareholders dated 3 August 2018, has been obtained;
- (2) the acquisition from the Company by ABInBev Africa of 10.1% of the issued shares in each of KBL and Beverage Manufacturers (Botswana) (Pty) Ltd and the receipt as consideration thereof by the Company, by way of a share repurchase, of 22,398,016 shares representing 16.839% of the issued shares of the Company (“the Consideration Shares”), as unanimously approved by shareholders at the EGM was transacted on the BSE on 15 November 2018;
- (3) the Consideration is to be settled on 16 November 2018;
- (4) the Consideration Shares are to be cancelled.

The Botswana Stock Exchange has granted permission for the Consideration Shares (being 22,398,016 shares issued by the Company) to be delisted after settlement which is anticipated to be 16 November 2018.

[Source: Botswana Stock Exchange X-News]

Minergy Error and Correction in 2018 Integrated Annual Report Shareholder Analysis Table

Shareholders have been advised that a correction has been made to the Shareholder Analysis table contained on page 45 of the Minergy Integrated Annual Report 2018. The previous table incorrectly indicated that individual shareholders amounted to negative 26,996,558 and equated to negative 6.65%. This has been corrected to reflect that individual shareholders, of which there are 415, hold 1,719,549 and this equates to 0.42%. This information is contained in the Public/Non-Public Shareholders table where the total public shareholding equates to 36.57% made up of 432 shareholders. The updated Integrated Annual Report is available on X-News as well as on the company web-site at <https://www.minergycoal.com/investor-relations/financial-reports-presentations/>.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-17	16-Nov-18		
BBS	100	116	16	16.00%
Chobe	917	1,050	133	14.50%
A-CAP Resources	35	39	4	11.43%
Wilderness	550	611	61	11.09%
Cresta	113	125	12	10.62%
CA Sales	351	378	27	7.69%
Sechaba	1,947	2000	53	2.72%
Seedco	538	550	12	2.23%
FNBB	233	236	3	1.29%
New Gold	11,950	12,100	150	1.26%
Minergy	105	106	1	0.95%
NAP	321	324	3	0.93%
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	181	-7	-3.72%
RDCP	235	223	-12	-5.11%
BIHL	1,854	1,750	-104	-5.61%
New Plat	9,310	8,690	-620	-6.66%
G4S	399	364	-35	-8.77%
Sefalana	975	882	-93	-9.54%
Turnstar	329	297	-32	-9.73%
Lucara	1,900	1,706	-194	-10.21%
Barclays	610	525	-85	-13.93%
Letlole	215	176	-39	-18.14%
Stanchart	514	385	-129	-25.10%
BOD	22	15	-7	-31.82%
Olympia	20	12	-8	-40.00%
BTCL	184	109	-75	-40.76%
Choppies	242	69	-173	-71.49%

Indices	15-Nov-18	8-Nov-18	6 Day %
BBI	184.05	183.90	0.08
GovI	183.47	183.35	0.07
CorpI	185.36	185.15	0.11
BBI Fixed	102.03	101.95	0.08

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
BBS 005	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%	4.45%	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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