



# Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	23-Nov-18	16-Nov-18	Wkly %	YTD %
DCI	7922.88	7913.69	0.12	-10.58
FCI	1570.30	1572.08	-0.11	-0.29

Week ending:				23-Nov-18		12 months rolling							PAT Pm	Iss'd Shares	
12 month range		Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap				
High	Low	t	t	t	t		t	%	x	x	Pm				
DOMESTIC															
Commercial Banks															
612	524	BARCLAYS	-	524	524	524	2,500	28.2	5.4	2.4	10.1	4,465	441.2	852,161,252	
237	219	FNBB	236	237	236	236 - 237	77,795	13.0	5.5	1.9	9.3	6,003	648.1	2,543,700,000	
520	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	90,632	149.9	8.6	1.7	13.4	4,941	369.1	282,370,652	
196	181	LETSHEGO*	-	181	181	181	20,804	20.2	11.1	0.9	5.4	3,881	716.7	2,144,045,175	
Tourism/Hospitality															
1,050	915	CHOBE	1,050	1,060	1,050	1,050	19,311	46.3	4.4	2.9	10.9	939	85.9	89,439,642	
656	550	WIL	656	-	656	656	9,421	15.3	2.3	2.3	12.0	1,558	129.7	237,562,016	
131	110	CRESTA	-	125	125	125	1,549	7.4	5.9	1.4	10.4	231	22.3	184,634,944	
Agriculture															
580	550	SEEDCO	-	-	550	-	0	-	0.0	2.5	44.2	2,086	47.2	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	767	-	-	4.8	0.0	430	-9.8	405,973,065	
Consumer Services															
399	364	G4S BOTSWANA*	-	-	364	364	1,352	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*	55	65	55	-	0	5.5	10.0	0.4	3.1	334	107.9	606,446,080	
1,060	879	SEFALANA	-	879	879	879	7,952	30.5	3.5	1.3	12.4	2,204	177.7	250,726,709	
Property															
225	164	LETLOLE	176	-	176	176	36,300	12.2	6.9	0.7	6.2	493	78.9	280,000,000	
324	315	NAP	-	324	324	324	1,000	22.1	6.8	1.4	9.0	1,958	217.3	604,397,124	
315	307	PRIMETIME	-	306	307	-	0	15.6	5.1	1.1	24.7	751	30.4	244,650,684	
260	220	RDCP	-	230	223	-	0	11.3	5.1	0.7	6.6	783	118.0	350,982,285	
330	296	TURNSTAR	-	296	296	296	7,391	16.2	5.5	1.0	19.7	1,694	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	-	106	106	106 - 109	43,910	12.4	11.7	0.5	5.1	1,113	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	12,225	50.0	2.5	3.9	21.2	2,212	104.2	110,616,859	
Venture Capital															
105	105	AFINITAS	-	104	105	-	0	-	-	3.1	0.0	225	-14.5	213,946,250	
Domestic sector totals and weighted averages							332,909		5.5	1.8	12.7	41,321	3,786.4	13,679,746,458	
FOREIGN															
Main board															
Financial Services															
-	-	INVESTEC	-	-	5,315	-	0	300.4	5.7	0.2	2.2	16,950	7,870.8	318,904,709	
FMCG															
378	350	CA SALES	-	378	378	378	3,702	3.9	1.0	1.8	12.1	1,695	140.0	448,520,150	
Mining															
-	-	ANGLO	22,286	24,109	21,800	-	0	992.1	4.6	1.0	7.2	306,391	42,681	1,405,465,332	
116	115	SHUMBA**	-	-	115	-	0	0.0	0.0	3.0	5.9	336	56.8	291,819,493	
-	-	TLOU	-	-	156	-	0	0.0	0.0	1.1	0.0	510	-28.2	327,196,693	
Venture capital															
39	35	A-CAP RESOURCES	-	-	39	-	0	0.0	0.0	0.9	0.0	366	-21.1	938,542,730	
23	15	BOD	-	15	15	-	0	-	-	0.6	0.0	69	-7.5	459,047,208	
1,995	1,550	LUCARA	1,400	1,600	1,600	1,600	300	72.6	4.5	3.0	9.3	6,344	684.5	396,509,387	
5	5	RAVEN	-	-	5	-	0	-	-	-	-	43	-	850,375,705	
Foreign Sector Totals							4,002		4.5	1.0	7.0	332,704	51,376.8	5,436,381,407	
ETF															
-	-	NEW FUNDS	4,976	5,096	-	-	0	55.9	-	-	-	-	-	100,000	
12885	11690	NEW GOLD	12,150	12,250	12,110	12,110	1,000	-	-	-	-	-	-	2,950,000	
9752	8560	NEWPLAT	8,630	8,780	8,690	-	0	-	-	-	-	-	-	2,600,000	
ETF Totals							1,000								
Seralla OTC Board															
117	110	BBS	-	116	116	116	1,654	5.7	4.9	0.5	11.3	565	49.9	487,014,002	
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							339,565		4.6	1.0	7.6	374,590	55,213.1	19,608,791,867	
* Adjusted for split															
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	

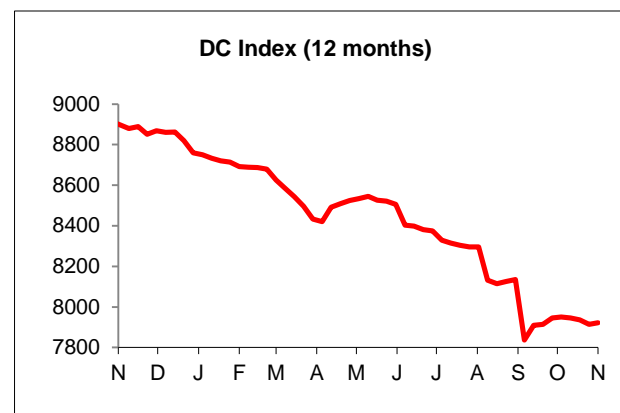
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## Key Rates

Interest Rates	23-Nov	16-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%

FX Rates	23-Nov	16-Nov	change
US\$	0.0951	0.0937	1.49%
£ Stg	0.0739	0.0732	0.96%
Rand	1.3087	1.3283	-1.48%
Euro	0.0833	0.0826	0.85%
Yen	10.7300	10.6200	1.04%
CNH	0.6592	0.6497	1.46%
AUD	0.1309	0.1281	2.15%
SDR	0.0686	0.0678	1.18%

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



## MARKET COMMENTARY

The **DCI** ticked up by 0.12% to close the week at 7922.88 points. The **FCI** shed 0.11% to close at 1570.30 points.

**Wilderness** was the biggest gainer of the week, the counter shot up by 45 thebe to close at 656 thebe, bringing its gains for the year to 19.27%. **BTCL** lost 3 thebe to close at 106 thebe. **Lucara** was the biggest loser, down 106 thebe to close the week at 1600 thebe. Activity was muted this week, with turnover amounting to **BWP2,684,797** off of **339,565** shares.

## CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	16-Nov-18	23-Nov-18		
<b>Wilderness</b>	611	656	45	7.36%
<b>New Gold</b>	12100	12110	10	0.08%
<b>Barclays</b>	525	524	-1	-0.19%
<b>Turnstar</b>	297	296	-1	-0.34%
<b>Sefalana</b>	882	879	-3	-0.34%
<b>BTCL</b>	109	106	-3	-2.75%
<b>Lucara</b>	1706	1600	-106	-6.21%

## **DIVIDEND ANNOUNCEMENTS**

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

## **COMPANY MEETINGS**

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

## **COMPANY NEWS**

### **Chobe Unaudited Results for the six months ended 31 August 2018**

Chobe has released its interim results. Key highlights include 13% increase in revenue to BWP200 million (H1 2017/8: BWP176.4 million). Operating profit was up 24% to BWP94.7 million (H1 2017/8: BWP76.6 million). Net profit rose 27% to BWP69.9 million (H1 2017/8: BWP55.1 million). Basic earnings per share were 77.13 thebe (H1 2017/8: 61.32 thebe). The balance sheet grew 18% to BWP461.5 million (H1 2017/8: BWP389.7 million).

*[Source: Company Financials]*

### **New Gold Change to the Subscription Block Size of Debentures**

The NewGold ETF prospectus issued on 27 October 2004 (the “Prospectus”) makes provisions for In Specie Subscriptions and Redemptions of the NewGold Bullion Debentures (“Debentures”) whereby an Investor may subscribe/redeem Debentures in exchange for an In Specie delivery of Gold Bullion, to the extent that the investor is allowed and approved to deliver/receive Gold Bullion, subject to the minimum number of Debentures, which is currently 400 000 (the “Block”), which may be traded for an In Specie transaction to be fulfilled. One of the primary benefits of Exchange Traded Funds (“ETFs”) such as NewGold ETF in particular, is that the ETF security should be easily tradeable or liquid. Liquidity is largely dependent on the ease and efficiency at which they can be created, bought, sold, redeemed and administered. NewGold Issuer has determined that the size of the Block needs to be reduced in order to maximise liquidity for all market participants. NewGold Issuer (RF) Limited has given notice that, as of 1 December 2018, the In Specie trading Block will be reduced from 400,000 to 100,000 Debentures by the amendment of the definition of

Block in Annexure A of the Prospectus as follows: “Block” means 100 000 Bullion Debentures”. This amendment will not prejudice or diminish the rights of investors nor will it adversely affect the terms and conditions of Debentures currently in issue to investors. Investors may direct any questions or queries to the manager on the following email address [etpmanagers@barclayscapital.com](mailto:etpmanagers@barclayscapital.com) within seven (7) business days of the publication of this announcement (19.11.2018). All items capitalised herein are defined in the Prospectus and reference must be made thereto.

*[Source: Botswana Stock Exchange X-News]*

### **New Plat Change to the Subscription Block Size of Debentures**

The NewPlat ETF prospectus issued on 18 April 2013 (the “Prospectus”) makes provisions for In Specie Subscriptions and Redemptions of the NewPlat Bullion Debentures (“Debentures”) whereby an Investor may subscribe/redeem Debentures in exchange for an In Specie delivery of Platinum Bullion, to the extent that the investor is allowed and approved to deliver/receive Platinum Bullion, subject to the minimum number of Debentures, which is currently 400 000 (the “Block”), which may be traded for an In Specie transaction to be fulfilled. One of the primary benefits of Exchange Traded Funds (“ETFs”) such as NewPlat ETF in particular, is that the ETF security should be easily tradeable or liquid. Liquidity is largely dependent on the ease and efficiency at which they can be created, bought, sold, redeemed and administered. NewGold Issuer has determined that the size of the Block needs to be reduced in order to maximise liquidity for all market participants. NewGold Issuer (RF) Limited has given notice that, as of 1 December 2018, the In Specie trading Block will be reduced from 400,000 to 100,000 Debentures by the amendment of the definition of Block in Annexure A of the Prospectus as follows: “Block” means 100 000 Bullion Debentures”. This amendment will not prejudice or diminish the rights of investors nor will it adversely affect the terms and conditions of Debentures currently in issue to investors. Investors may direct any questions or queries to the manager on the following email address [etpmanagers@barclayscapital.com](mailto:etpmanagers@barclayscapital.com) within seven (7) business days of the publication of this announcement (19.11.2018). All items capitalised herein are defined in the Prospectus and reference must be made thereto.

*[Source: Botswana Stock Exchange X-News]*

## GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-17	23-Nov-18		
Wilderness	550	656	106	19.27%
BBS	100	116	16	16.00%
Chobe	917	1,050	133	14.50%
A-CAP Resources	35	39	4	11.43%
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%
New Gold	11,950	12,110	160	1.34%
FNBB	233	236	3	1.29%
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	879	-96	-9.85%
Turnstar	329	296	-33	-10.03%
Barclays	610	524	-86	-14.10%
Lucara	1,900	1,600	-300	-15.79%
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	106	-78	-42.39%
Choppies	242	69	-173	-71.49%

Indices	22-Nov-18	15-Nov-18	6 Day %
BBI	<b>184.19</b>	<b>184.05</b>	<b>0.08</b>
GovI	<b>183.58</b>	<b>183.47</b>	<b>0.06</b>
CorpI	<b>185.58</b>	<b>185.36</b>	<b>0.12</b>
BBI Fixed	<b>102.1</b>	<b>102.03</b>	<b>0.07</b>

### 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%	4.45%	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
<b>Total</b>						<b>0.00</b>	<b>0</b>	<b>12,566</b>	

\* Variable Coupon Rate

\*\* USD

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