



Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	25-Jan-19	18-Jan-19	Wkly %	YTD %
DCI	7874.91	7881.69	-0.09	0.29
FCI	1570.30	1570.30	0.00	0.00

Week ending:					25-Jan-19			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														
205	200	ABC	-	225	205	7,803,590	-	0	1.5	8.9	1,486	167.6	725,000,000	
612	521	BARCLAYS	-	521	521	431,533	28.2	5.4	2.4	10.1	4,440	441.2	852,161,252	
245	219	FNBB	-	245	245	180,142	13.0	5.3	2.0	9.6	6,232	648.1	2,543,700,000	
500	380	STANCHART	-	375	380	0	0.0	0.0	1.6	0.0	1,134	-109.2	298,350,611	
Financial Services														
1,853	1,746	BIHL	1,733	1,750	1,750	63,432	149.9	8.6	1.7	13.4	4,941	369.1	282,370,652	
189	160	LETSHEGO	-	-	165	164 - 165	422,086	20.2	12.2	0.9	3,538	716.7	2,144,045,175	
Tourism/Hospitality														
1,060	920	CHOBE	-	-	1,050	14,707	46.3	4.4	2.9	10.9	939	85.9	89,439,642	
656	567	WIL	-	656	656	0	15.3	2.3	2.3	12.0	1,558	129.7	237,562,016	
131	110	CRESTA	-	-	120	18,860	7.4	6.2	1.3	9.9	222	22.3	184,634,944	
Agriculture														
580	550	SEEDCO	-	550	550	-	0	-	0.0	32.0	2,086	65.1	379,331,127	
Energy														
1,060	1,040	ENGEN	-	1,040	1,040	-	0	28.7	2.8	10.0	1,661	165.7	159,722,220	
Mining														
106	85	MINERGY	-	106	106	-	0	-	-	0.0	457	-9.8	431,086,245	
Consumer Services														
393	360	G4S BOTSWANA	-	360	360	-	0	21.2	5.9	9.7	288	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	
65	54	FURNMART	-	-	65	56,939	5.5	8.4	0.5	3.7	394	107.9	606,446,080	
924	870	SEFALANA	-	870	870	14,166	30.5	3.5	1.3	11.3	2,181	192.5	250,726,709	
Property														
214	164	LETLOLE	176	-	176	38,021	12.2	6.9	0.7	6.2	493	78.9	280,000,000	
325	315	NAP	-	324	324	1,497	22.1	6.8	1.4	9.0	1,958	217.3	604,397,124	
315	303	PRIMETIME	-	303	303	0	15.6	5.2	1.0	5.8	741	128.4	244,650,684	
235	220	RDCP	-	223	223	8,000	11.3	5.1	0.7	6.6	783	118.0	350,982,285	
330	290	TURNSTAR	-	290	290	331	16.2	5.6	1.0	19.3	1,659	85.9	572,153,603	
250	250	FPC	-	249	250	0	11.0	4.4	1.3	25.9	1,016	39.2	406,307,819	
ICT														
176	95	BTCL	93	95	95	95 - 96	260,029	12.2	12.9	0.5	4.9	998	205.0	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	705,230	50.0	2.5	3.9	21.2	2,212	110,616,859	
Venture Capital														
105	105	AFINITAS	-	105	105	0	-	-	3.1	0.0	225	-14.5	213,946,250	
Domestic sector totals and weighted averages						10,018,563		5.4	1.8	11.6	42,545	4,072.5	14,429,859,638	
FOREIGN														
Main board														
Financial Services														
-	-	INVESTEC	-	-	5,315	-	0	304.9	5.7	0.2	2.1	16,950	7,989.7	318,904,709
FMCG														
378	355	CASALES	-	378	378	-	0	3.9	1.0	12.1	1,695	140.2	448,520,150	
Mining														
-	-	ANGLO	23,537	24,423	21,800	0	988.0	4.5	1.0	7.2	306,391	42,503	1,405,465,332	
115	115	SHUMBA	-	115	115	8,479	0.0	0.0	3.1	5.9	336	56.6	291,819,493	
-	-	TLOU	-	-	156	0	0.0	0.0	1.1	0.0	510	-27.5	327,196,693	
Venture capital														
39	35	A-CAP RESOURCES	-	39	39	0	0.0	0.0	0.9	0.0	366	-20.6	938,542,730	
20	15	BOD	-	15	15	0	-	-	0.6	0.0	69	-7.7	459,047,208	
1,837	1,550	LUCARA	1,066	-	1,600	0	72.6	4.5	3.0	9.3	6,344	681.7	396,509,387	
5	5	RAVEN	-	-	5	0	-	-	-	-	43	-	850,375,705	
Foreign Sector Totals						8,479		4.5	1.0	7.0	332,704	51,315.0	5,436,381,407	
ETF														
Seralal OTC Board														
117	110	BBS	-	110	110	110-111	157,886	5.7	5.1	0.5	536	49.9	487,014,002	
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES						10,187,154		4.6	1.0	7.5	375,785	55,437.4	20,358,905,047	
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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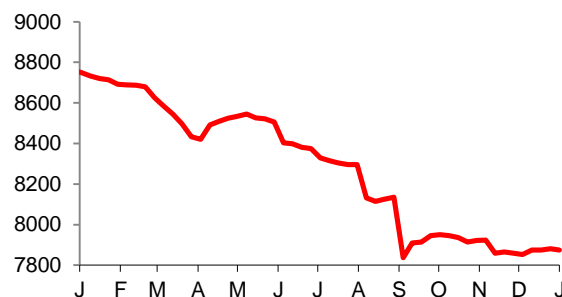
Key Rates

Interest Rates	25-Jan	18-Jan
Inflation	Dec	3.50%
	Nov	3.80%
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
14dayBoB**	1.55%	1.58%
91dayBoB**	1.53%	1.53%

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

FXrates	25-Jan	18-Jan	change
US\$	0.0955	0.0955	0.00%
£ Stg	0.0728	0.0735	-0.95%
Rand	1.3070	1.3099	-0.22%
Euro	0.0844	0.0838	0.72%
Yen	10.4900	10.4400	0.48%
CNH	0.6474	0.6477	-0.05%
AUD	0.1340	0.1325	1.09%
SDR	0.0686	0.0685	0.15%

DC Index (12 months)



MARKET COMMENTARY

The **DCI** reversed its gains from last week, dipping by 0.09% to close the week at 7874.91 points. The **FCI** remained flat, closing at 1570.30 points.

New Gold was the only security to register a gain this week, ticking up by 20 thebe to close at 12660 thebe. **NewPlat** suffered the deepest loss for the week, shedding 625 thebe to close at 8065 thebe. Turnover improved this week, amounting to **BWP35,679,927** as **10,187,154** securities traded. **BancABC** and **Sechaba** accounted for the lion's share of turnover, contributing 45% and 40% respectively.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	18-Jan-19	25-Jan-19		
New Gold	12640	12660	20	0.16%
NAP	325	324	-1	-0.31%
BBS	111	110	-1	-0.90%
Sefalana	878	870	-8	-0.91%
BTCL	96	95	-1	-1.04%
New Plat	8690	8065	-625	-7.19%

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
BTCL	20.12.2018	Interim	3.53		11.01.2019	21.02.2019
RDCP	12.12.2018	Interim	0.878	4.430	12.04.2019	26.04.2019
SEFALANA	23.01.2019	Interim	10		15.02.2019	27.02.2019

COMPANY NEWS

Letlole La Rona Circular – Cresta Disposal

A circular to unitholders in relation to the related party transactions and incorporating a notice of the EGM and a form of Proxy has been released. A notice convening an EGM of LLR is to be held at Cresta Lodge, Fairgrounds Gaborone on the 12th February 2019 at 1000hrs or any other adjournments thereof, together with the Form of Proxy enclosed in the notice. The Form of Proxy must be lodged at the registered office of the Company Secretary at Unit2B, First Floor, Peel Place, New CBD, Gaborone (no later than 48 hours before the time set for the EGM. The lodging of the Proxy Form will not preclude you from attending and voting in person at the meeting if you wish to do so.

Important dates;

Date of circular	22 January 2019
Last day and time for Form of Proxy lodgment	9 February 2019 at 10am
Date and time of EGM	12 February 2019 at 10am
Press Announcement on results of EGM	15 February 2019

The dates and times are subject to change. Any such change will be published in the press.

[Source: Botswana Stock Exchange X-News]

Choppies Resolution of Zimbabwe Litigation.

Choppies Enterprises Limited has advised the public and its shareholders that the shareholders and directors of Nanavac Investments (Private) Limited (“Nanavac”), a subsidiary of Choppies operating in Zimbabwe, have amicably resolved and settled all issues, matters, cases and disputes between Nanavac and Siqokoqela and Phelekezela Mphoko (the “Mphoko’s”). The Mphoko’s have disinvested from Nanavac and have no further interests in Nanavac and/or Choppies and its business.

[Source: Botswana Stock Exchange X-News]

Cresta Circular

A Circular to Cresta Shareholders has been released. It is in relation to the acquisition by the Company of properties from related parties, Botswana Hotel Development Company (Proprietary) Limited (“BHDC”), and Letlole la Rona Limited (“LLR”), subsidiaries of Botswana Development Corporation Limited (“BDC”) which has a 27% shareholding in the Company; and incorporating a notice of the EGM and a form of proxy.

[Source: Botswana Stock Exchange X-News]

Sefalana Unaudited Group Financial Results for the six months ended 31 October 2018

Sefalana has released its interim results. Amongst the highlights is a 13% rise in revenue to BWP2.56 billion (H1 2017/8: BWP2.27 billion). Cost of sales increased by 13% to BWP2.4 billion (H1 2017/8: 2.13 billion). Gross profit rose 9% to BWP152.5 million (H1 2017/8: BWP139.4 million). EBITA was up 21% to BWP85.5 million (H1 2017/8: BWP70.6 million). Net profit increased 24% to BWP76.3 million (H1 2017/8: BWP61.5 million). The balance sheet grew by 5% to BWP2.55 billion (H1 2017/8: BWP2.44 billion). Basic earnings per share were 30.47 thebe (H1 2017/8: 24.11 thebe). An interim dividend of 10 thebe per share has been declared.

[Source: Company Financials]

Standard Chartered Debt Issuance Programme

Standard Chartered Bank Botswana Limited has given notice to exercise its option for the early redemption of SCBB 008 in full and part of SCBB007 Subordinated Unsecured Notes, having an aggregate nominal amount of BWP 127,260 000 and BWP 50 000 respectively maturing on the 27th June 2022. The early redemption will occur on the 27th March 2019, as per the provisions contained in the Restated Programme Memorandum, 2012 issued in respect of the Notes (the "Programme Memorandum"). The Issuer has notified the holders of the Notes of the early redemption, within the specified timeframe set by the Programme Memorandum, of not less than 30 days nor more than 60 days prior. The Bank of Botswana consented to the early redemption of the Notes on 03rd May 2018 and the Botswana Stock Exchange was notified of the early redemption of the Notes on 22th October 2018. Holders of the Notes were advised that a list of the serial number of the notes to be redeemed shall be published not less than 15 days prior to the date of redemption (i.e. by no later than 13th March 2019). The holders of the Notes shall be required, at least fifteen (15) days prior to the Payment Date, to surrender such Notes at the Offices of the Transfer Agent. All Notes which are redeemed shall forthwith be cancelled and cannot be re-issued nor re-sold. In respect of interest which may be paid with redemption, the Issuer, in terms of Section 58, as read with the Seventh Schedule to the Income Tax Act Cap 52:01 of the Laws of Botswana, as amended, is obliged to withhold 15% on all interest payments to non-resident Noteholders. [This is subject to any double-taxation agreement that may be in place between Botswana and the jurisdiction in which the non-resident Noteholder is domiciled, which taxation agreement may allow for a different rate] and 10% on all interest payments to resident Noteholders, save for those resident Noteholders which are exempt from taxation. This press announcement is published in compliance with the 2012, Amended and Restated Program Memorandum.

[Source: Botswana Stock Exchange X-News]

Far Property Company Closed Period

The Company's interim financial results for the six months ended 31 December 2018 are in the process of being prepared and are expected to be published on or about 31 March 2019. Shareholders have been advised that the Company's closed period for trading in shares commences on 25 January 2019 and ends on the date of publication of the financial results. During this period, members of the Board, Management and Staff are prohibited from dealing in the Company's shares.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-18	25-Jan-19		
Furnmart	55	65	10	18.18%
ABC	200	205	5	2.50%
Letshego	162	165	3	1.85%
RDCP	222	223	1	0.45%
New Gold	12,640	12,660	20	0.16%
BTCL	95	95	0	0.00%
A-CAP Resources	39	39	0	0.00%
Afinitas	105	105	0	0.00%
BIHL	1,750	1,750	0	0.00%
BOD	15	15	0	0.00%
CA Sales	378	378	0	0.00%
Chobe	1,050	1,050	0	0.00%
Choppies	69	69	0	0.00%
Cresta	120	120	0	0.00%
Engen	1040	1040	0	0.00%
FNBB	245	245	0	0.00%
FPC	250	250	0	0.00%
Letlole	176	176	0	0.00%
Lucara	1,600	1,600	0	0.00%
Minergy	106	106	0	0.00%
NewFunds	4,777	4,777	0	0.00%
Olympia	12	12	0	0.00%
Raven	5	5	0	0.00%
Sechaba	2,000	2000	0	0.00%
Seedco	550	550	0	0.00%
Shumba	115	115	0	0.00%
Stanchart	380	380	0	0.00%
Tlou	156	156	0	0.00%
Turnstar	290	290	0	0.00%
Wilderness	656	656	0	0.00%
Barclays	522	521	-1	-0.19%
NAP	325	324	-1	-0.31%
Primetime	305	303	-2	-0.66%
Sefalana	878	870	-8	-0.91%
G4S	364	360	-4	-1.10%
BBS	112	110	-2	-1.79%
New Plat	8,690	8065	-625	-7.19%

Indices	24-Jan-19	17-Jan-19	6 Day %
BBI	185.70	185.56	0.08
GovI	184.90	184.79	0.06
CorpI	187.56	187.34	0.12
BBI Fixed	102.9	102.82	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%	-	-	102.12	-	-	156	Apr 30 / Oct31
BBB017	14/Nov/23	-	-	-	-	-	-	97.41	14 Feb/14 May/14 Aug/14 Nov
BBB018	14/Nov/28	-	-	-	-	-	-	102.59	14 Feb/14 May/14 Aug/14 Nov
BBS 004	26/Nov/19	11.10%	-	-	111.35	-	-	75	May 26 / Nov 26
BBS005	3/Dec/23	11.20%	-	-	124.34	-	-	150	Jun 3 / Dec 3
BDC 001*	9/Jun/29	-	-	-	101.01	1,949,477.17	1,930	82.00	9 Jun/9 Dec
BDCL002*	16/Aug/22	-	-	-	103.30	103,304.70	100	131.50	16 Feb & 16 Aug
BDC003*	9/Jun/29	-	-	-	100.23	-	-	142.50	9 Jun/9 Dec
BHC020	10/Dec/20	10.10%	-	-	-	-	-	103	Jun10/ Dec 10
BHC025	10/Dec/25	-	-	-	-	-	-	300	10 Mar/10 Jun/10 Sept/10 Dec
FML025	23/Oct/25	8.20%	-	-	111.18	-	-	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	-	-	-	100.97	605,798.42	600	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%	122.35	-	-	1974	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	3.70%	3.55%	110.37	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.00%	4.85%	129.84	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.25%	5.05%	111.62	-	-	1528	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.90%	3.74%	102.94	-	-	939	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	4.85%	4.80%	-	-	-	596	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.30%	5.15%	-	-	-	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	-	-	-	100.36	501,810.40	500	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%	-	-	110.23	2,094,385.17	1,900	200	8 May / 8 Nov
LHL07	8/Nov/25	10.50%	-	-	-	-	-	75	8 May / 8 Nov
LHL08	8/Nov/27	11.00%	-	-	110.81	-	-	25	8 May / 8 Nov
PTP021*	10/Jun/21	-	-	-	100.17	-	-	56	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	100.21	-	-	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	-	-	-	70	May 29/Nov29
SBBL063	15/Oct/19	7.54%	-	-	103.80	622,784.51	600	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	-	-	-	100.75	302,255.55	300	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						6,179,815.92	5,930	13,767	

* Variable Coupon Rate

** USD

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