



Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	8-Feb-19	1-Feb-19	Wkly %	YTD %
DCI	7882.74	7866.97	0.20	0.39
FCI	1570.22	1570.28	0.00	-0.01

			Week ending:			8-Feb-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	t	%	x	x	Pm	Pm	
DOMESTIC														
Commercial Banks														
205	200	ABC	-	225	205	-	0	-	0	1.5	8.9	1,486	167.6	725,000,000
612	521	BARCLAYS	-	521	521	521	35,847	28.2	5.4	2.4	10.1	4,440	441.2	852,161,252
250	219	FNBB	250	-	250	246 - 250	253,245	13.0	5.2	2.0	9.8	6,359	648.1	2,543,700,000
499	380	STANCHART	-	374	380	-	0	0.0	0.0	1.6	0.0	1,134	-109.2	298,350,611
Financial Services														
1,834	1,746	BIHL	-	1,750	1,750	1,750	14,600	149.9	8.6	1.7	13.4	4,941	369.1	282,370,652
189	160	LETSGO	-	163	164	162 - 164	4,526	20.2	12.3	0.8	4.9	3,516	716.7	2,144,045,175
Tourism/Hospitality														
1,060	945	CHOBE	1,050	-	1,050	1,050	2,417	46.3	4.4	2.9	10.9	939	85.9	89,439,642
656	575	WIL	-	656	656	-	0	15.3	2.3	2.3	12.0	1,562	129.7	238,176,580
131	110	CRESTA	120	-	120	120	400	7.4	6.2	1.3	9.9	222	22.3	184,634,944
Agriculture														
580	550	SEEDCO	-	-	550	-	0	-	0.0	2.4	32.0	2,086	65.1	379,331,127
Energy														
1,060	1,039	ENGEN	-	1,039	1,039	-	0	28.7	2.8	3.0	10.0	1,660	165.7	159,722,220
Mining														
106	85	MINERGY	-	-	106	-	0	-	-	5.1	0.0	457	-9.8	431,086,245
Consumer Services														
393	360	G4S BOTSWANA	-	360	360	-	0	21.2	5.9	2.7	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	65	48,790	5.5	8.4	0.5	3.7	394	107.9	606,446,080
921	870	SEFALANA	-	870	870	870	25,500	30.5	3.5	1.3	11.3	2,181	192.5	250,726,709
Property														
214	164	LETLOLE	-	176	176	176	62,480	12.2	6.9	0.7	6.2	493	78.9	280,000,000
325	315	NAP	-	324	323	323 - 324	16,633	22.1	6.9	1.4	9.0	1,952	217.3	604,397,124
315	302	PRIMETIME	-	302	302	302	7,000	15.6	5.2	1.0	5.8	739	128.4	244,650,684
234	220	RDCP	-	-	223	223	1,402	11.3	5.1	0.7	6.6	783	118.0	350,982,285
330	290	TURNSTAR	-	290	290	-	0	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	1.2	24.5	1,016	41.4	406,307,819
ICT														
174	94	BTCL	-	94	94	94 - 95	147,224	12.2	13.0	0.5	4.8	987	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	2,000	601,176	50.0	2.5	3.9	21.2	2,212	104.2	110,616,859
Venture Capital														
105	105	AFINITAS	-	-	105	-	0	-	-	3.1	0.0	225	-14.5	213,946,250
Domestic sector totals and weighted averages							1,221,240		5.4	1.8	11.6	42,635	4,074.6	14,430,474,202
FOREIGN														
Main board														
Financial Services														
-	-	INVESTEC	-	-	5,315	-	0	300.8	5.7	0.2	2.2	16,950	7,881.5	318,904,709
FMCG														
378	360	CASALES	-	377	377	377	24,400	3.9	1.0	1.8	12.1	1,691	140.3	448,520,150
Mining														
-	-	ANGLO	25,013	27,089	21,800	-	0	988.0	4.5	1.0	7.2	306,391	42,503	1,405,465,332
115	110	SHUMBA	-	115	110	110	59,377	0.0	0.0	2.9	5.7	321	56.6	291,819,493
-	-	TLOU	-	-	156	-	0	0.0	0.0	1.2	0.0	510	-27.3	327,196,693
Venture capital														
39	35	A-CAP RESOURCES	39	-	39	-	0	0.0	0.0	0.8	0.0	340	-20.4	871,884,866
20	15	BOD	-	-	15	-	0		0.7	0.0	76	-7.6	509,282,508	
1,837	1,550	LUCARA	-	-	1,600	-	0	72.6	4.5	3.0	9.3	6,344	681.7	396,509,387
5	5	RAVEN	-	-	5	-	0					485		9,691,196,993
Foreign Sector Totals							83,777		4.5	1.0	7.0	333,109	51,207.4	14,260,780,131
ETF														
-	-	NEW FUNDS	5,140	5,264	-	-	0							100,000
12660	11690	NEW GOLD	12,775	13,125	12,620	-	0							2,950,000
9385	8065	NEWPLAT	8,025	8,255	8,065	-	0							2,600,000
ETF Totals							0							
Seralo OTC Board														
117	110	BBS	-	110	110	110	26,593	5.7	5.1	0.5	10.7	536	49.9	487,014,002
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							1,331,610		4.6	1.0	7.5	376,279	55,332.0	29,183,918,335
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

Plot 67978, Ground Floor, East Wing – Mokolwane House, Fairgrounds, Private Bag 00113, Gaborone

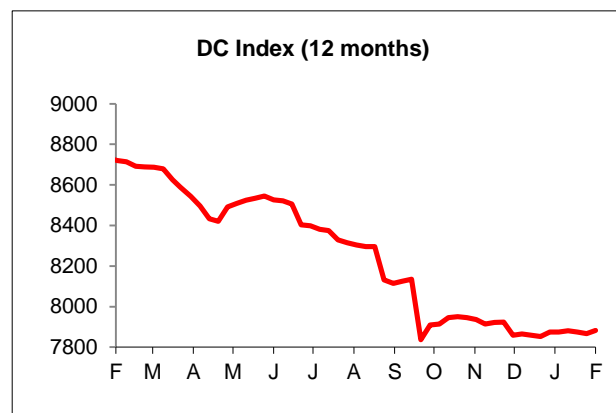
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Key Rates

Interest Rates	8-Feb	1-Feb
Inflation	Dec	3.50%
	Nov	3.80%
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
14dayBoBC**	1.55%	1.58%
91dayBoBC**	1.57%	1.57%

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

FX rates	8-Feb	1-Feb	change
US\$	0.0955	0.0970	-1.55%
£ Stg	0.0738	0.0740	-0.27%
Rand	1.3062	1.2903	1.23%
Euro	0.0842	0.0848	-0.71%
Yen	10.4800	10.5600	-0.76%
CNH	0.6484	0.6543	-0.90%
AUD	0.1351	0.1328	1.74%
SDR	0.0687	0.0694	-1.01%



MARKET COMMENTARY

The **DCI** ticked up by 0.20% to close the week at 7882.74 points. The **FCI** was flat, closing at 1570.22 points.

The bourse's largest domestic cap, **FNBB**, rallied by 4 thebe to close at a new 12 month high of 250 thebe. Turnover for the week amounted to **BWP13,894,586** off of **1,331,610** shares. **Sechaba** accounted for 87% of the week's turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	1-Feb-19	8-Feb-19		
FNBB	246	250	4	1.63%
Letshego	162	164	2	1.23%
NAP	324	323	-1	-0.31%
BTCL	95	94	-1	-1.05%
Shumba	115	110	-5	-4.35%

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

The Far Property Company Abridged Unaudited Financial Results for the 6 months ended 31 December 2018

FPC has released its interim results. Key highlights include a 4% increase in revenue to BWP70.3 million (2017: BWP67.5 million). Net income from operations rose 4% to BWP46.7 million (2017: BWP44.8 million). Net profit increased 5% to BWP46.6 million (2017: BWP44.4 million). Basic earnings per linked unit were 12 thebe (2017: 11 thebe). The balance sheet grew 7% to BWP1.58 billion (2017: BWP1.48 billion). Investment property value increased 8% to BWP1.48 billion (2017: BWP1.37 billion).

[Source: Company Financials]

Wilderness Holdings – Additional Share Listing

The Board of Wilderness has announced that the Company has issued 614,564 ordinary shares of no par value for no consideration at the current listed price of BWP6.56, as at close of business on the 5 February 2019, in terms of the Share Appreciation Rights scheme under the Wilderness Holdings Group 2011 Share Plan that was approved by shareholders on 28 March 2011 (“the Share Plan”). The shares have been issued in order to settle obligations to participants that arose in terms of the Share Plan. The shares will be listed on the Botswana Stock Exchange and the Johannesburg Stock Exchange on or about 6 February 2019. Following the issue of the 614,564 new shares, the Company has 238,176,580 ordinary shares of no par value in issue.

[Source: Botswana Stock Exchange X-News]

Wilderness Holdings – Dealing in Securities by Directors & Associate of a Director

In terms of the Wilderness Holdings Share Scheme 2011, certain share appreciation rights (SARs) were granted to senior management of the Wilderness Holdings Group on 13 June 2011. The SARs are settled in Wilderness Holdings Limited ordinary shares. In compliance with the Botswana Stock Exchange (“BSE”) and Johannesburg Stock Exchange (“JSE”) Listings Requirements, the following information is disclosed;

Name of Director:	Derek de la Harpe
Date of Transaction:	31 December 2018
Name of Company:	Wilderness Holdings Limited
Number of Securities:	41,566
Class of Securities:	Ordinary shares
Nature of Transaction:	Off-market issue and acceptance of shares to settle the rights that have vested in terms of the Wilderness Group Share Plan 2011.
Price per share:	The shares were issued for no consideration. The deemed issue price of the shares is the closing price on 31 December 2018 of P6.56 on the Botswana Stock Exchange (“BSE”) and R5.50 on the Johannesburg Stock Exchange (“JSE”).
Nature of Interest:	Direct, beneficial
Extent of Interest:	0.01749%
Deemed value of transaction:	BWP272 607 based on the BSE closing price of BWP6.56 on 31 December 2018 (R228 558 based on the closing price of R5.50 on the JSE).
How traded:	New Issuance
Clearance to deal obtained:	Yes

Name of Director:	Amihai Azoulay
Date of Transaction:	31 December 2018
Name of Company:	Wilderness Holdings Limited
Number of Securities:	22 856
Class of Securities:	Ordinary Shares
Nature of Transaction:	Off-market issue and acceptance of shares to settle the rights that have vested in terms of the Wilderness Group Share Plan 2011.
Price per share:	The shares were issued for no consideration. The deemed issue price of the shares is the closing price on 31 December 2019 of P6.56 on the Botswana Stock Exchange (“BSE”) and R5.50 on the Johannesburg Stock Exchange (“JSE”).
Nature of Interest:	Direct, beneficial
Extent of Interest:	0.00962%
Deemed value of transaction:	BWP149 935 based on the BSE closing price of BWP6.56 on 31 December 2018 (R125 708 based on the closing price of R5.50 on the JSE).

How traded:	New Issuance
Clearance to deal obtained:	Yes

Name of Associate:	Kerry Azoulay (associate of Amihai Azoulay)
Date of Transaction:	31 December 2018
Name of Company:	Wilderness Holdings Limited
Number of Securities:	22 513
Class of Securities:	Ordinary Shares
Nature of Transaction:	Off-market issue and acceptance of shares to settle the rights that have vested in terms of the Wilderness Group Share Plan 2011.
Price per share:	The shares were issued for no consideration. The deemed issue price of the shares is the closing price on 31 December 2018 of P6.56 on the Botswana Stock Exchange (“BSE”) and R5.50 on the Johannesburg Stock Exchange (“JSE”).
Nature of Interest:	Direct beneficial
Extent of Interest:	0.00948%
Deemed value of transaction:	BWP147 685 based on the BSE closing price of BWP6.56 on 31 December 2018 (R123 822 based on the closing price of R5.50 on the JSE).
How traded:	New Issuance
Clearance to deal obtained:	No, not required for an associate

[Source: Botswana Stock Exchange X-News]

Letlole La Rona – Appointment of Chief Financial Officer

Letlole la Rona has announced the appointment of Mrs Kamogelo Mowaneng who joined LLR on the 1st of February 2019 as the Company’s first Chief Financial Officer. Mrs Mowaneng is a qualified Chartered Accountant registered with the South African Institute of Chartered Accountants, CA (SA) and an Associate Certified Professional Accountant registered with the Botswana Institute of Chartered Accountants, ACPA (BICA). She holds a Bachelor of Business Science Degree with Finance Honors from the University of Cape Town, South Africa; after which she continued with her Post Graduate Diploma in Accounting at the same Institution. Upon completion of her studies, Mrs Mowaneng proceeded to work for Deloitte Johannesburg, South Africa, as an external auditor, specialising in Financial Institutions. She then later joined the Deloitte Botswana Office as an Audit Manager before branching off into the Property Sector. Prior to joining LLR, she held the position of Finance Manager at RDC Properties Limited. She holds a Certificate in Property Development and Investment from the University of Cape Town, South Africa. As the CFO, Mrs Mowaneng will be a key member of the executive team, responsible for financial operations of the company.

[Source: Botswana Stock Exchange X-News]

Letlole La Rona – Addendum to the Circular

The company has made the following amendments to the Circular to Unit Holders dated 22 January 2019 regarding the proposed transaction:

1. Section 7: APPLICATION OF THE PROCEEDS. The Board of LLR has assured all unit holders of its intent to re-invest or commit the proceeds of the Disposal in yield-enhancing assets, within a period of 24 months from completion of the sale process. In the unlikely event that re-investment of these proceeds is delayed, LLR shall, subject to the applicable laws, utilize these funds in an alternative manner that is in the best interest of unit holders, priority being given to distributions to the latter. The company has stated it is excited by the growth opportunities available within Botswana and the region, confident of its execution capabilities and has an identifiable property investment pipeline of more than P1 billion, with transactions at various stages of completion.
2. Section 12: RELATED PARTIES. With Reference to Clause 12.2 which reads in part, as follows: “...Any linked units that BDC and its associates hold in LLR will not be taken into account in determining the quorum at the EGM”.

Following consultation with the BSE, the abovementioned clause has been removed in its entirety. In other words, units held by BDC and its associates will be included in determining whether there is a quorum present. This has been done to ensure compliance with Section 14.2 of the Company’s Constitution which reads: “A quorum for a meeting of holders of Securities is present if at least two holders of Securities or their proxies are present, who between them hold at least fifty-one percent (51%) of the issued share and debenture capital of the Company”. BDC holds 65.79% of the issued shares and debenture capital of the Company. Therefore, excluding these units would render the EGM inquorate. For the avoidance of doubt, BDC and its associates shall not be entitled to vote at the EGM.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-18	8-Feb-19		
Furnmart	55	65	10	18.18%
ABC	200	205	5	2.50%
FNBB	245	250	5	2.04%
Letshego	162	164	2	1.23%
RDCP	222	223	1	0.45%
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%
Chobe	1,050	1,050	0	0.00%
Choppies	69	69	0	0.00%
Cresta	120	120	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%
Stanchart	380	380	0	0.00%
Tlou	156	156	0	0.00%
Turnstar	290	290	0	0.00%
Wilderness	656	656	0	0.00%
Engen	1040	1039	-1	-0.10%
New Gold	12,640	12,620	-20	-0.16%
Barclays	522	521	-1	-0.19%
CA Sales	378	377	-1	-0.26%
NAP	325	323	-2	-0.62%
Sefalana	878	870	-8	-0.91%
Primetime	305	302	-3	-0.98%
BTCL	95	94	-1	-1.05%
G4S	364	360	-4	-1.10%
BBS	112	110	-2	-1.79%
Shumba	115	110	-5	-4.35%
New Plat	8,690	8065	-625	-7.19%

Indices	7-Feb-19	31-Jan-19	6 Day %
BBI	186.00	185.85	0.08
GovI	185.15	185.02	0.07
CorpI	188.01	187.79	0.12
BBI Fixed	103.05	102.97	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	-	-	82.00	9 Jun/9 Dec
BDCL002*	16/Aug/22	-	-	-	103.30	-	-	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	-	-	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	109.58	295,869.21	270	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%	122.55	-	-	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%	129.31	-	-	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	-	-	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%	-	-	108.04	691,480.64	640	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	-	-	-	99.98	699,884.70	700	56	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	102.56	266,654.73	260	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	-	-	-	70	May 29/Nov29
SBL063	15/Oct/19	7.54%	-	-	103.80	-	-	98	Apr15/Oct15
SBL064*	18/Jun/20	-	-	-	99.98	-	-	128	Mar18/Jun18/Sep18/Dec18
SBL065*	18/Jun/20	-	-	-	102.13	275,738.58	270	153	Jun18/Dec18
SBL066*	15/Jun/27	-	-	-	100.02	400,067.40	400	140	15 Sep, 15 Dec, 15 Mar & 15 Jun
SBL067	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						2,629,695.27	2,540	13,767	

* Variable Coupon Rate

** USD

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