



# Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	8-Mar-19	1-Mar-19	Wkly %	YTD %
DCI	7881.23	7875.43	0.07	0.37
FCI	1566.58	1566.58	0.00	-0.24

12 month range		Week ending:				8-Mar-19								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	t	t	t	%	x	x	Pm	Pm				
<b>DOMESTIC</b>																
<i>Commercial Banks</i>																
205	205	ABC	-	205	205	-	0	-	0	1.5	8.9	1,486	167.6	725,000,000		
612	521	BARCLAYS	-	521	521	521	115,966	28.2	5.4	2.4	10.1	4,440	441.2	852,161,252		
255	219	FNBB	-	-	255	252 - 255	242,125	13.9	5.4	2.1	9.5	6,486	679.7	2,543,700,000		
499	372	STANCHART	-	372	372	350 - 372	29,887	0.0	0.0	1.5	0.0	1,110	-109.2	298,350,611		
<i>Financial Services</i>																
1,800	1,746	BIHL	-	1,750	1,750	1749 - 1750	53,071	132.3	7.6	1.7	13.3	4,941	370.5	282,370,652		
189	160	LETSHEGO	-	160	160	160 - 161	1,805,404	11.1	6.9	0.8	6.7	3,430	510.5	2,144,045,175		
<i>Tourism/Hospitality</i>																
1,060	950	CHOBE	1,050	-	1,050	1,050	6,115	46.3	4.4	2.9	10.9	939	85.9	89,439,642		
656	575	WIL	600	655	656	-	0	15.3	2.3	2.3	12.0	1,562	129.7	238,176,580		
131	110	CRESTA	-	120	120	120	14,042	7.4	6.2	1.3	9.9	222	22.3	184,634,944		
<i>Agriculture</i>																
580	550	SEEDCO	-	-	550	-	0	-	0.0	2.4	31.1	2,086	67.0	379,331,127		
<i>Energy</i>																
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		
<i>Mining</i>																
106	85	MINERGY	106	-	106	106	10,000	-	-	5.1	0.0	457	-9.8	431,086,245		
<i>Consumer Services</i>																
385	360	G4S BOTSWANA	-	360	360	-	0	21.2	5.9	2.7	9.7	288	29.6	80,000,000		
<i>Retail &amp; Wholesale</i>																
250	40	CHOPPIES	-	-	69	-	0	2.0	2.9	0.6	10.4	900	86.7	1,303,628,341		
913	870	SEFALANA	-	868	870	-	0	30.5	3.5	1.3	11.3	2,181	192.5	250,726,709		
<i>Property</i>																
206	164	LETLOLE	-	176	176	176	1,536	12.2	6.9	0.7	6.2	493	78.9	280,000,000		
325	318	NAP	-	323	323	323	4,670	22.1	6.9	1.4	9.0	1,952	217.3	604,397,124		
315	300	PRIMETIME	-	300	300	300	1,662,783	14.9	5.0	1.0	5.7	734	128.4	244,650,684		
230	220	RDCP	-	220	220	220	1,234	11.3	5.1	0.7	6.5	772	118.0	350,982,285		
330	288	TURNSTAR	-	288	288	-	0	16.2	5.6	1.0	19.2	1,648	85.9	572,153,603		
250	250	FPC	-	250	250	-	0	11.0	4.4	1.2	24.5	1,016	41.4	406,307,819		
<i>ICT</i>																
164	90	BTCL	90	-	90	90	422,728	12.2	13.6	0.5	4.6	945	205.0	1,050,000,000		
<i>Investment Holding</i>																
20	12	OLYMPIA	-	-	12	-	0	0.0	0.0	0.1	3.7	3	0.9	28,600,000		
<i>Beverages</i>																
2,000	1,939	Sechaba	-	-	2,000	2,000	902,185	50.0	2.5	3.9	21.2	2,212	104.2	110,616,859		
<i>Venture Capital</i>																
105	105	AFINITAS	-	105	105	-	0	-	-	3.0	0.0	225	-14.9	213,946,250		
<b>Domestic sector totals and weighted averages</b>							<b>5,271,746</b>		<b>4.8</b>	<b>1.8</b>	<b>11.8</b>	<b>42,189</b>	<b>3,795.0</b>	<b>13,824,028,122</b>		
<b>FOREIGN</b>																
<i>Main board</i>																
<i>Financial Services</i>																
-	-	INVESTEC	-	-	5,315	-	0	313.1	5.9	0.2	2.1	16,950	8,203.9	318,904,709		
<i>FMCG</i>																
378	360	CA SALES	-	377	377	-	0	3.8	1.0	1.9	12.4	1,691	135.9	448,520,150		
<i>Mining</i>																
-	-	ANGLO	27,566	28,710	21,800	-	0	996.8	4.6	1.0	6.5	306,391	47,123	1,405,465,332		
115	110	SHUMBA	-	115	110	-	0	0.0	0.0	2.8	5.5	321	58.2	291,819,493		
-	-	TLOU	-	-	156	-	0	0.0	0.0	1.0	0.0	510	-19.9	327,196,693		
<i>Venture capital</i>																
39	35	A-CAP RESOURCES	-	-	39	-	0	0.0	0.0	0.8	0.0	340	-20.7	871,884,866		
20	15	BOD	15	-	15	-	0	0.0	0.0	0.7	0.0	76	-7.9	509,282,508		
1,706	1,383	LUCARA	1,130	-	1,383	-	0	72.6	5.2	2.1	43.7	5,484	125.6	396,509,387		
5	5	RAVEN	-	-	5	-	0	0.0	0.0	0.0	0.0	485		9,691,196,993		
<b>Foreign Sector Totals</b>							<b>0</b>		<b>4.5</b>	<b>0.9</b>	<b>6.9</b>	<b>332,248</b>	<b>55,598.0</b>	<b>14,260,780,131</b>		
<b>ETF</b>																
-	-	NEW FUNDS	4,935	5,054	-	-	0							100,000		
12960	11690	NEW GOLD	12,960	13,320	12,960	-	0							2,950,000		
9300	8065	NEWPLAT	8,465	8,710	8,500	8,500	61							2,600,000		
<b>ETF Totals</b>							<b>61</b>									
<i>Serela OTC Board</i>																
117	110	BBS	-	110	110	110	100	5.7	5.1	0.5	10.7	536	49.9	487,014,002		
<b>ALL COMPANIES TOTALS AND WEIGHTED AVERAGES</b>							<b>5,271,907</b>		<b>4.6</b>	<b>1.0</b>	<b>7.4</b>	<b>374,973</b>	<b>59,442.9</b>	<b>28,577,472,255</b>		
<b>UNLISTED</b>																
-	-	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

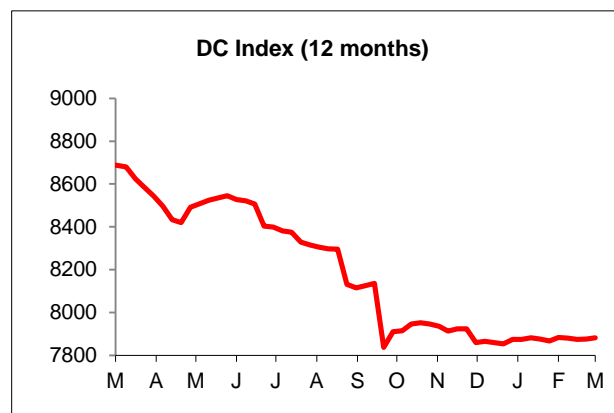
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## Key Rates

Interest Rates	8-Mar	1-Mar
Inflation	Jan	3.50%
	Dec	3.50%
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
14dayBoBC**	1.55%	1.58%
91dayBoBC**	1.60%	1.60%

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

FXrates	8-Mar	1-Mar	change
US\$	0.0928	0.0945	-1.80%
£ Stg	0.0709	0.0713	-0.56%
Rand	1.3486	1.3294	1.44%
Euro	0.0829	0.0831	-0.24%
Yen	10.3100	10.5600	-2.37%
CNH	0.6247	0.6329	-1.30%
AUD	0.1336	0.1327	0.70%
SDR	0.0669	0.0677	-1.18%



## MARKET COMMENTARY

The **DCI** gained 0.07% to close the week at 7881.23 points. The **FCI** was flat, closing at 1566.58 points.

**FNBB** was the sole gainer for the week, ticking up by 3 thebe to close at 255 thebe, a new 12 month high. The losers chart featured **Letshego** (-1 thebe), **Stanchart** (-8 thebe), and **New Plat** (-200 thebe) which closed at 160 thebe, 372 thebe, and 8500 thebe respectively.

Turnover for the week amounted to **BWP28,680,390** as **5,271,907** securities exchanged hands. **Sechaba** dominated activity, accounting for 63% of the week's turnover.

## CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	1-Mar-19	8-Mar-19		
<b>FNBB</b>	252	255	3	1.19%
<b>Letshego</b>	161	160	-1	-0.62%
<b>Stanchart</b>	380	372	-8	-2.11%
<b>New Plat</b>	8700	8500	-200	-2.30%

## **DIVIDEND ANNOUNCEMENTS**

<b>Company</b>	<b>Date declared</b>	<b>Period</b>	<b>Dividend- gross (thebe)</b>	<b>Interest gross (thebe)</b>	<b>LDR</b>	<b>Payable</b>
<b>FNBB</b>	28.02.2019	Interim	6		08.03.2019	29.03.2019
<b>RDCP</b>	12.12.2018	Interim	0.878	4.430	12.04.2019	26.04.2019
<b>SEFALANA</b>	23.01.2019	Interim	10		15.02.2019	27.02.2019
<b>PRIMETIME</b>	22.02.2019	Final +Interim		2.93 + 5.23	12.03.2019	22.03.2019
<b>LETSHEGO</b>	01.03.2019	Final	3.3		21.03.2019	02.04.2019
<b>BIHL</b>	21.02.2019	Final	67		05.04.2019	19.04.2019
<b>BIHL</b>	21.02.2019	Special	16		05.04.2019	19.04.2019

## **ECONOMIC NEWS**

**Inflation remains as 3.5% in January**– Headline inflation remained at 3.5 percent, the same as in December. According to the latest data from Statistics Botswana, inflation decreased for: alcoholic beverages and tobacco (from 0.9 to 0.7 percent); housing, water, electricity, gas and other fuels (from 3.5 to 3.4 percent); transport (from 10 to 9.9 percent); education (from 5.4 to 3 percent); restaurants and hotels (from 2.9 to 2.7 percent); and miscellaneous goods and services (from 6.5 to 6.4 percent). The increase in deflation for communication (from -9.2 to -9.3 percent) also contributed to the decrease in inflation. However, this was offset by inflation increasing with respect to food and non-alcoholic beverages (from -0.2 to 0 percent). Inflation remained unchanged for: clothing and footwear (1.6 percent); furnishing, household equipment and routine maintenance (2.1 percent); health (1.1 percent); and recreation and culture (1.5 percent). The trimmed mean measure of core inflation and inflation excluding administered prices remained unchanged at 3.6 and 1.8 percent, respectively. The Botswana Consumer Price Index (CPI) has been rebased to December 2018, from the previous base period of September 2016.

*[Source: Bank of Botswana]*

## **COMPANY NEWS**

### **Letshego Full Year 2018 Reviewed Financial Results**

Letshego has released full year results. Key highlights include a 16% increase in net interest income to BWP2.1 billion (2017: BWP1.8 billion). Operating income went up by 15% to BWP2.4 billion (2017: BWP2.1 billion). Impairments jumped 52% to BWP361.5million (2017: BWP237.1 million). Profit before tax remained flat at BWP1.02 billion (2017: BWP1 billion). A higher effective tax rate of 50% (2017: 32%) translated to a 25% decline in profit after tax to BWP510.5 million (2017: BWP681.2 million). Fully diluted earnings per share were 20.3 thebe (2017: 29.2 thebe). The balance sheet grew 19% to BWP10.66 billion (2017: BWP8.96 billion). Advances to customers increased 12% to BWP8.7 billion (2017: BWP7.8 billion). Borrowings increased 34% to BWP5.33 billion (2017: BWP3.98 billion). Customer deposits rose 118% to BWP497.7 million (2017: BWP228.4 million). Total shareholders' equity decreased 5% to BWP4.07 billion (2017: BWP4.27 billion). A final gross dividend of 3.3 thebe per share has been declared.

*[Source: Company Financials]*

### **BIHL Abridged Audited Group Results for the year ended 31 December 2018**

BIHL has released full year results. Key figures include a 1% increase in net insurance premium income to BWP2.35 billion (2017: BWP2.32 billion). Fee revenue went up 4% to BWP107 million (2017: BWP103 million). Net insurance and investment contract benefits and claims increased 6% to BWP2.15 billion (2017: BWP2.03 billion). Share of profit of associates and joint ventures declined by 28% to BWP52.9 million (2017: BWP72.9 million). Profit for the year was 6% higher to BWP370.5 million (2017: BWP349.3 million). Earnings per share attributable to ordinary equity holders of the parent were 135 thebe (2017: 127 thebe). The balance sheet grew 1.5% to BWP15.81 billion (2017: BWP15.57 billion). A final gross dividend of 67 thebe per share and a special gross dividend of 16 thebe per share have been declared.

*[Source: Company Financials]*

### **Barclays Bank – Appointment of Managing Director**

Barclays Bank of Botswana Limited has drawn its shareholders' attention to the appointment of Keabetswe Pheko-Moshagane as Managing Director ("MD") of Barclays subject to all requisite regulatory approvals. Keabetswe has been appointed as the successor to the current Barclays MD, Reinette van der Merwe, who will be returning to South Africa at the end of March 2019.

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

### **Letshego – Departure of Group CFO**

The Board of Directors of the Company has notified its shareholders and note subscribers that Colm Patterson, the Group Chief Financial Officer, is leaving the Letshego Group to pursue other interests. Colm has been with Letshego for more than 11 years, having contributed to its growth from humble beginnings in Botswana to a listed, multinational financial lender across 11 countries in Africa. To ensure continuity and leadership within Letshego Group's Finance function, Josias de Kock, an Independent Non-Executive Director on the Board, Chairman of the Group Investment Committee and Member of the Group Audit, Group Risk and Group Governance Nominations Social and Ethics Committees will take up the role of Acting Group Chief Financial Officer, effective 6 March 2019. Before commencing his new acting role, Josias will resign from his current Board responsibilities.

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

## GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-18	8-Mar-19		
<b>FNBB</b>	245	255	10	4.08%
<b>New Gold</b>	12,640	12,960	320	2.53%
<b>ABC</b>	200	205	5	2.50%
<b>A-CAP Resources</b>	39	39	0	0.00%
<b>Afinitas</b>	105	105	0	0.00%
<b>BIHL</b>	1,750	1,750	0	0.00%
<b>BOD</b>	15	15	0	0.00%
<b>Chobe</b>	1,050	1,050	0	0.00%
<b>Choppies</b>	69	69	0	0.00%
<b>Cresta</b>	120	120	0	0.00%
<b>FPC</b>	250	250	0	0.00%
<b>Letlole</b>	176	176	0	0.00%
<b>Minergy</b>	106	106	0	0.00%
<b>NewFunds</b>	4,777	4,777	0	0.00%
<b>Olympia</b>	12	12	0	0.00%
<b>Raven</b>	5	5	0	0.00%
<b>Sechaba</b>	2,000	2000	0	0.00%
<b>Seedco</b>	550	550	0	0.00%
<b>Tlou</b>	156	156	0	0.00%
<b>Wilderness</b>	656	656	0	0.00%
<b>Engen</b>	1040	1039	-1	-0.10%
<b>Barclays</b>	522	521	-1	-0.19%
<b>CA Sales</b>	378	377	-1	-0.26%
<b>NAP</b>	325	323	-2	-0.62%
<b>Turnstar</b>	290	288	-2	-0.69%
<b>RDCP</b>	222	220	-2	-0.90%
<b>Sefalana</b>	878	870	-8	-0.91%
<b>G4S</b>	364	360	-4	-1.10%
<b>Letshego</b>	162	160	-2	-1.23%
<b>Primetime</b>	305	300	-5	-1.64%
<b>BBS</b>	112	110	-2	-1.79%
<b>Stanchart</b>	380	372	-8	-2.11%
<b>New Plat</b>	8,690	8500	-190	-2.19%
<b>Shumba</b>	115	110	-5	-4.35%
<b>BTCL</b>	95	90	-5	-5.26%
<b>Lucara</b>	1,600	1,383	-217	-13.56%

Indices	7-Mar-19	28-Feb-19	6 Day %
<b>BBI</b>	<b>186.43</b>	<b>186.43</b>	<b>0.00</b>
<b>GovI</b>	<b>185.42</b>	<b>185.51</b>	<b>-0.05</b>
<b>CorpI</b>	<b>188.90</b>	<b>188.65</b>	<b>0.13</b>
<b>BBI Fixed</b>	<b>103.24</b>	<b>103.27</b>	<b>-0.03</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%	-	-	101.60	-	-	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%	-	-	105.50	-	-	75	May 26 / Nov 26
BBS 005	3/Dec/23	11.20%	-	-	125.08	-	-	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	-	-	-	99.97	-	-	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	-	-	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%	122.76	-	-	1974	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	3.50%	3.50%	109.86	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.00%	4.86%	129.56	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.25%	5.15%	112.71	-	-	1528	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.90%	3.75%	103.43	25,287,823.26	24,450	1076	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	5.10%	4.95%	97.20	89,012,685.69	91,575	931	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	-	-	-	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	-	-	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	-	-	56	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	102.56	-	-	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	-	-	-	70	May29/Nov29
SBBL063	15/Oct/19	7.54%	-	-	103.80	-	-	98	Apr15/Oct15
SBBL064*	18/Jun/20	-	-	-	99.98	-	-	128	Mar18/Jun18/Sep18/Dec18
SBBL065*	18/Jun/20	-	-	-	102.12	-	-	153	Jun18/Dec18
SBBL066*	15/Jun/27	-	-	-	100.02	-	-	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%	-	-	129.53	-	-	205	Dec 27/Jun 26
<b>Total</b>						<b>114,300,508.95</b>	<b>116,025</b>	<b>14,239</b>	

\* Variable Coupon Rate

\*\* USD

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