



# Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	26-Jul-19	19-Jul-19	Wkly %	YTD %
DCI	7590.83	7617.68	-0.35	-3.32
FCI	1564.55	1564.55	0.00	-0.37

Week ending:				19-Jul-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	205	ABC	-	205	205	19,410	-	0	1.5	11.6	1,486	128.2	725,000,000	
552	521	BARCLAYS	-	522	522	117,164	29.3	5.6	2.2	9.8	4,448	454.5	852,161,252	
275	223	FNBB	275	-	275	98,052	13.9	5.0	2.2	10.3	6,995	679.7	2,543,700,000	
420	165	STANCHART	167	170	167	165 - 167	86,775	7.4	4.4	0.4	20.9	498	23.8	298,350,611
Financial Services														
1,750	1,746	BIHL	-	-	1,750	12,337	132.3	7.6	1.7	13.3	4,941	370.5	282,370,652	
184	135	LETSHEGO	-	135	135	135 - 142	351,461	11.1	8.2	0.7	5.7	2,894	510.5	2,144,045,175
Tourism/Hospitality														
1,062	1,004	CHOBE	1,061	-	1,062	1061 - 1062	2,525	55.5	5.2	2.9	11.7	950	81.5	89,439,642
131	120	CRESTA	123	-	123	122 - 123	25,262	0.0	0.0	1.2	8.0	227	28.6	184,634,944
Agriculture														
580	300	SEEDCO	-	300	300	-	0	3.2	1.1	1.3	28.3	1,138	40.2	379,331,127
Energy														
1,047	1,037	ENGEN	1,038	-	1,038	1,038	2,755	36.9	3.6	2.7	13.0	1,658	127.4	159,722,220
Mining														
106	85	MINERGY	-	105	105	-	0	-	-	4.4	0.0	453	-12.1	431,086,245
Consumer Services														
364	350	G4S BOTSWANA	-	-	350	-	0	22.4	6.4	2.6	9.5	280	29.5	80,000,000
Retail & Wholesale														
231	40	CHOPPIES	-	-	69	-	0	2.0	2.9	0.6	10.4	900	86.7	1,303,628,341
893	855	SEFALANA	-	855	855	855	5,138	30.5	3.6	1.3	11.1	2,144	192.5	250,726,709
Property														
205	164	LETLOLE	206	-	205	204 - 205	73,561	18.4	9.0	0.8	8.4	574	68.0	280,000,000
325	321	NAP	315	-	324	-	0	22.4	6.9	1.3	8.9	1,958	218.9	604,397,124
312	296	PRIMETIME	-	296	296	296	6,327	14.9	5.0	0.9	5.7	724	126.3	244,650,684
225	220	RDCP	-	220	220	220	7,381	11.8	5.4	0.7	8.1	772	95.9	350,982,285
309	284	TURNSTAR	-	283	284	284	383	16.7	5.9	1.0	13.3	1,625	122.4	572,153,603
250	248	FPC	-	248	248	-	0	11.0	4.5	1.2	24.3	1,008	41.4	406,307,819
ICT														
119	88	BTCL	-	88	88	88 - 89	1,054,895	8.6	9.7	0.4	5.7	924	162.1	1,050,000,000
Investment Holding														
12	12	OLYMPIA	-	-	12	-	0	0.0	0.0	0.1	6.7	3	0.5	28,600,000
Beverages														
2,056	1,939	Sechaba	-	-	2,056	2,056	1,903	101.8	4.9	3.8	10.3	2,274	220.1	110,616,859
Venture Capital														
99	99	AFINITAS	-	99	99	-	0	-	-	3.2	0.0	212	-12.3	213,946,250
Domestic sector totals and weighted averages						1,865,329		5.3	1.7	11.1	39,087	3,784.7	13,585,851,542	
FOREIGN														
Main board														
Financial Services														
-	-	INVESTEC	-	-	5,315	-	0	299.8	5.6	0.2	2.1	16,950	8,134.6	318,904,709
FMCG														
378	374	CA SALES	-	378	377	377	11,656	5.1	1.4	1.7	13.0	1,694	130.1	449,219,484
Mining														
-	-	ANGLO	-	-	21,800	-	0	1,113.2	5.1	0.9	5.5	306,391	55,634	1,405,465,332
115	110	SHUMBA	-	-	110	-	0	0.0	0.0	4.9	6.8	321	47.4	291,819,493
80	80	TLOU	-	-	80	-	0	0.0	0.0	0.8	0.0	360	-19.5	450,180,185
Venture capital														
39	39	A-CAP RESOURCES	-	-	39	-	0	0.0	0.0	0.8	0.0	340	-20.3	871,884,866
16	15	BOD	-	-	15	-	0	0.0	0.0	0.7	0.0	76	-7.5	509,282,508
1,706	1,330	LUCARA	1,200	1,330	1,330	1,330	219	72.6	5.5	2.0	42.5	5,278	124.1	396,858,168
5	5	RAVEN	-	-	5	-	0				485		9,691,196,993	
Foreign Sector Totals						11,875		5.0	0.9	5.9	331,895	64,022.5	14,384,811,738	
ETF														
5145	5145	NEW FUNDS	5,145	5,281	5145	-	0	97					100,000	
13990	11690	NEW GOLD	14,135	14,455	14,010	-	0						2,950,000	
9085	8065	NEWPLAT	8,955	9,170	9,085	-	0						2,600,000	
ETF Totals						0								
Serale OTC Board														
117	110	BBS	-	-	110	-	0	5.7	5.1	0.5	10.7	536	49.9	487,014,002
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES						1,877,204		5.0	1.0	6.5	371,518	67,857.2	28,463,327,282	
UNLISTED														
-	-	KYS	75	100	99	-	-	9.3	9.3	1.2	8.2	44	5.4	44,547,151
-	-	PANGAEA	-	-	135	-	0	0.0	0.0	7.04	0.0	93	-3.2	68,750,000

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

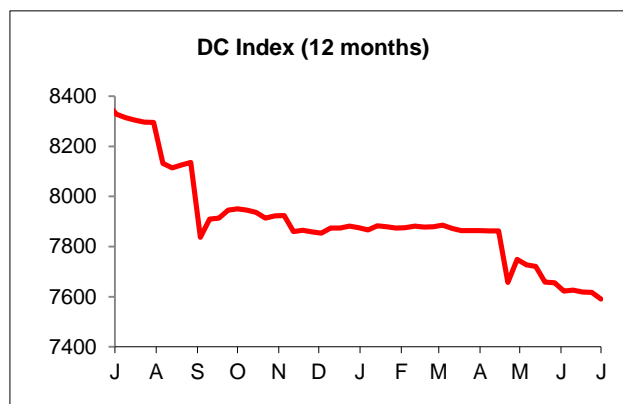
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## Key Rates

Interest Rates	26-Jul	19-Jul
Inflation	Jun	2.80%
	May	2.60%
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
7dayBoBC**	1.61%	1.61%
91dayBoBC**	1.70%	1.70%

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

FXrates	26-Jul	19-Jul	change
US\$	0.0939	0.0948	-0.95%
£ Stg	0.0756	0.0757	-0.13%
Rand	1.3220	1.3150	0.53%
Euro	0.0843	0.0842	0.12%
Yen	10.2100	10.2000	0.10%
CNH	0.6463	0.6518	-0.84%
AUD	0.1363	0.1338	1.87%
SDR	0.0682	0.0685	-0.44%



## MARKET COMMENTARY

The **DCI** lost 0.35% to close the week at 7590.83 points. The **FCI** remained flat, closing at 1564.55 points. The losses on the DCI were largely attributable to **Letshego** which shed 9 thebe to close at a new 12 month low of 135 thebe as investor sentiment for the stock remained weak.

Trading activity was muted for the week with turnover amounting to a meagre **BWP3,057,945** as **1,877,204** shares exchanged hands.

## CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	19-Jul-19	26-Jul-19		
<b>Cresta</b>	122	123	1	0.82%
<b>Letlole</b>	204	205	1	0.49%
<b>Chobe</b>	1061	1062	1	0.09%
<b>Primetime</b>	298	296	-2	-0.67%
<b>BTCL</b>	89	88	-1	-1.12%
<b>Letshego</b>	144	135	-9	-6.25%

## **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>WILDERNESS</b>	24.05.2019	Final	16.50		16.07.2019	31.07.2019
<b>LETLOLE</b>	25.06.2019	Final	0.05	10.70	22.07.2019	02.08.2019
<b>BTCL</b>	28.06.2019	Final	5.73		30.07.2019	09.08.2019

## **COMPANY MEETINGS**

<b>Company</b>	<b>Meeting</b>	<b>Date and Time</b>	<b>Venue</b>
<b>Chobe</b>	AGM	06.08.2019 @ 1700hrs	Avani Gaborone Hotel & Casino
<b>Cresta</b>	AGM	29.08.2019 @ 0830hrs	Cresta Lodge, Gaborone
<b>Turnstar</b>	AGM	29.07.2019 @ 1430hrs	Centre Management Offices, 1 <sup>st</sup> floor, Gamecity Retail Mall
<b>Seed Co</b>	AGM	09.08.2019 @ 1200hrs	Avani Resort & Casino, Gaborone

## **COMPANY NEWS**

### **Anglo American to return up to \$1 billion to shareholders**

Anglo American plc (“Anglo American”) has announced its intention to return up to \$1 billion to its shareholders through an on-market irrevocable and non-discretionary share buyback programme (the “Programme”). The Programme will begin immediately and will end no later than 31 March 2020. The sole purpose of this Programme is to reduce the issued share capital of Anglo American. Mark Cutifani, Chief Executive of Anglo American, said: “We have a disciplined and value focused approach to capital allocation that is designed to fund the sustainability of our existing business and our base cash dividend for shareholders. With a strong balance sheet in place, we then consider the appropriate balance of options for any discretionary capital, in terms of growth investments and additional returns. Today’s announcement of a share buyback programme demonstrates our applied discipline and the Board’s confidence in the business.” Stephen Pearce, Finance Director of Anglo American, added: “We have deleveraged our balance sheet extensively in recent years and are confident in our funding of our portfolio of highly attractive near and medium term growth opportunities. Given the current levels of cash generated in the business, along with the further value potential we see in Anglo American, we think it appropriate to prioritise returning excess cash to shareholders through a share buyback programme. This additional return of up to \$1 billion recognises the resilience of our position and builds upon the \$3.4 billion of cash that we will have returned to shareholders since reinstating the

dividend in mid-2017.” The Programme will be executed in two tranches of up to \$500 million each. Anglo American has given irrevocable and non-discretionary instructions to Morgan Stanley & Co. International Plc (“Morgan Stanley”) in relation to the first tranche of \$500 million of the Programme. Morgan Stanley will act as principal and will purchase shares on the Johannesburg Stock Exchange and UK trading venues in line with the proportion of Anglo American’s shareholder register in South Africa and the United Kingdom and will make its trading decisions concerning the timing of the purchases of Anglo American’s ordinary shares independently of Anglo American. The purchased shares will be cancelled. The number of ordinary shares permitted to be purchased by Anglo American, pursuant to the authority granted by the shareholders at the Annual General Meeting of Anglo American on 30 April 2019 (the “2019 AGM”), is 210.6 million ordinary shares. At an illustrative share price of £21.88 per share as at 24 July 2019, this Programme would involve the purchase of approximately 36.6 million ordinary shares. Any purchases of ordinary shares by Anglo American in relation to this announcement will be effected within certain pre-set parameters and in accordance with the authority granted by shareholders at the 2019 AGM, the Market Abuse Regulation 596/2014 and Chapter 12 of the Listing Rules and will be discontinued in the event that Anglo American ceases to have the necessary general authority to repurchase ordinary shares.

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

## GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-18	26-Jul-19		
Letlole	176	205	29	16.48%
FNBB	245	275	30	12.24%
New Gold	12,640	14,010	1,370	10.84%
NewFunds	4,777	5,145	368	7.70%
New Plat	8,690	9085	395	4.55%
Sechaba	2,000	2056	56	2.80%
ABC	200	205	5	2.50%
Cresta	120	123	3	2.50%
Chobe	1,050	1,062	12	1.14%
A-CAP Resources	39	39	0	0.00%
BIHL	1,750	1,750	0	0.00%
BOD	15	15	0	0.00%
Choppies	69	69	0	0.00%
Olympia	12	12	0	0.00%
Raven	5	5	0	0.00%
Barclays	522	522	0	0.00%
Engen	1040	1038	-2	-0.19%
CA Sales	378	377	-1	-0.26%
NAP	325	324	-1	-0.31%
FPC	250	248	-2	-0.80%
RDCP	222	220	-2	-0.90%
Minergy	106	105	-1	-0.94%
BBS	112	110	-2	-1.79%
Turnstar	290	284	-6	-2.07%
Sefalana	878	855	-23	-2.62%
Primetime	305	296	-9	-2.95%
G4S	364	350	-14	-3.85%
Shumba	115	110	-5	-4.35%
Wilderness	656	625	-31	-4.73%
Afinitas	105	99	-6	-5.71%
BTCL	95	88	-7	-7.37%
Letshego	162	135	-27	-16.67%
Lucara	1,600	1,330	-270	-16.88%
Seedco	550	300	-250	-45.45%
Tlou	156	80	-76	-48.72%
Stanchart	380	167	-213	-56.05%

	25-Jul-19	18-Jul-19	6 Day %
<b>BBI</b>	<b>189.22</b>	<b>189.08</b>	<b>0.07</b>
<b>GovI</b>	<b>187.49</b>	<b>187.37</b>	<b>0.06</b>
<b>CorpI</b>	<b>193.77</b>	<b>193.55</b>	<b>0.11</b>
<b>BBI Fixed</b>	<b>104.59</b>	<b>104.51</b>	<b>0.08</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%	-	-	101.23	-	-	156	Apr 30 / Oct31
BBB017	14/Nov/23	-	-	-	100.00	-	-	97.41	14 Feb/14 May/14 Aug/14 Nov
BBB018	14/Nov/28	-	-	-	100.00	-	-	102.59	14 Feb/14 May/14 Aug/14 Nov
BBS 004	26/Nov/19	11.10%	-	-	103.55	-	-	75	May 26 / Nov 26
BBS005	3/Dec/23	11.20%	-	-	124.01	-	-	150	Jun 3 / Dec 3
BDC 001*	9/Jun/29	-	-	-	101.01	-	-	82.00	9 Jun/9 Dec
BDCL002*	16/Aug/22	-	-	-	101.37	-	-	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
CGL001	9/Apr/24	6.56%	-	-	99.99	-	-	129	8 Jan/8 April/8 Oct
FML025	23/Oct/25	8.20%	-	-	113.02	-	-	150	Apr23/Oct23
FNBB005*	11/Nov/20	-	-	-	99.60	-	-	126	Feb11/Mar11/ Aug11/ Nov11
FNBB006*	11/Nov/22	-	-	-	99.98	-	-	112	Feb12/Mar11/Aug11/Nov1
FNBB007*	1/Dec/26	-	-	-	100.00	-	-	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	101.04	-	-	40	Jun1/Dec1
FNBB009	8/Dec/24	5.95%	-	-	99.99	-	-	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
BW007	10/Mar/25	8.00%	3.72%	3.52%	124.91	-	-	2124	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	3.50%	3.30%	107.65	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.05%	5.05%	127.03	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.25%	5.05%	110.72	-	-	1528	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.90%	3.75%	102.81	-	-	1076	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	5.10%	4.90%	97.29	-	-	1158	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.29%	5.18%	101.71	-	-	401	Mar 2/Sept 2
DPCF006	2/Jun/22	10.75%	-	-	118.75	11,874.95	10	55	June 3 / Dec 4
DPCF007	2/Jun/25	10.90%	-	-	135.98	13,598.11	10	35	June 3 / Dec 5
IFC001*	20/Sep/24	-	-	-	100.30	-	-	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%	-	-	110.08	-	-	25	8 May / 8 Nov
PTP021*	10/Jun/21	-	-	-	100.88	20,176.44	20	56	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	101.07	30,321.37	30	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	0.00	-	-	70	May29/Nov29
RDCP001	29/Mar/26	8.00%	-	-	100.00	-	-	47.4	29 June, 29 Sep, 29 Dec & 29 Mar
SBBL063	15/Oct/19	7.54%	-	-	101.13	-	-	98	Apr15/Oct15
SBBL064*	18/Jun/20	-	-	-	100.76	10,076.33	10	128	Mar18/Jun18/Sep18/Dec18
SBBL065*	18/Jun/20	-	-	-	102.23	-	-	153	Jun18/Dec18
SBBL066*	15/Jun/27	-	-	-	99.98	-	-	140	15 Sep, 15 Dec, 15 Mar & 15 Jun
SBBL067	15/Jun/21	7.80%	-	-	101.93	-	-	60	15 Dec & 15 Jun
SCBB 003	20/Dec/20	10.50%	-	-	108.50	-	-	50	June20 / Dec 20
SCBB 008	27/Jun/22	8.20%	-	-	128.23	-	-	127	Dec 27/Jun 27
WUC002	26/Jun/26	10.60%	-	-	128.01	-	-	205	Dec 27/Jun 26
<b>Total</b>						<b>86,047.20</b>	<b>80</b>	<b>14,667</b>	

\* Variable Coupon Rate

\*\* USD

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