



Stockbrokers Botswana Ltd.
Member of the Botswana Stock Exchange

Indices	16-Aug-19	09-Aug-19	Wkly %	YTD %
DCI	7573.45	7560.99	0.16	-3.55
FCI	1564.55	1564.55	0.00	-0.37

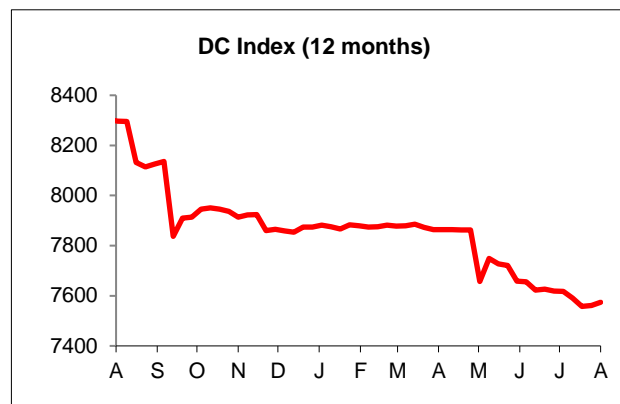
12 month range			Week ending:			16-Aug-19			12 months rolling					
High	Low		Buy t	Sell t	Last t	Sales t	Vol	Net Div t	DY %	P/BV x	PE x	Mkt Cap Pm	PAT Pm	Iss'd Shares
DOMESTIC														
<i>Commercial Banks</i>														
205	204	ABC	-	204	204	204	23 997	-	0	1.5	11.5	1 479	128.2	725 000 000
546	521	BARCLAYS	-	-	522	522	28 939	29.3	5.6	2.2	9.8	4 448	454.5	852 161 252
275	223	FNBB	275	-	275	275	6 493	13.9	5.0	2.2	10.3	6 995	679.7	2 543 700 000
390	165	STANCHART	167	-	167	167	21 454	7.4	4.4	0.4	20.9	498	23.8	298 350 611
<i>Financial Services</i>														
1 750	1 746	BIHL	-	1 750	1 750	-	0	132.3	7.6	1.7	13.3	4 941	370.5	282 370 652
184	130	LETSHEGO	-	124	130	-	0	11.1	8.5	0.7	5.5	2 787	510.5	2 144 045 175
<i>Tourism/Hospitality</i>														
1 063	1 012	CHOBE	1 063	-	1 063	1 063	720	55.5	5.2	2.9	11.7	951	81.5	89 439 642
131	120	CRESTA	123	-	123	123	24 307	0.0	0.0	1.2	8.0	227	28.6	184 634 944
<i>Agriculture</i>														
580	300	SEEDCO	-	-	300	-	0	3.2	1.1	1.2	27.3	1 138	41.7	379 331 127
<i>Energy</i>														
1 045	1 037	ENGEN	1 038	-	1 038	1 038	24 049	36.9	3.6	2.7	13.0	1 658	127.4	159 722 220
<i>Mining</i>														
106	90	MINERGY	105	-	105	105	5 500	-	-	4.4	0.0	453	-12.1	431 086 245
<i>Consumer Services</i>														
364	350	G4S BOTSWANA	-	350	350	-	0	22.4	6.4	2.6	9.5	280	29.5	80 000 000
<i>Retail & Wholesale</i>														
229	40	CHOPPIES	-	-	69	-	0	2.0	2.9	0.6	10.4	900	86.7	1 303 628 341
895	855	SEFALANA	895	-	895	860 - 895	41 996	34.7	3.9	1.3	11.3	2 244	198.6	250 726 709
<i>Property</i>														
210	164	LETLOLE	210	-	210	-	0	18.4	8.8	0.8	8.7	588	68.0	280 000 000
325	322	NAP	315	-	324	324	14 435	23.3	7.2	1.3	8.9	1 958	218.9	604 397 124
312	296	PRIMETIME	-	296	296	-	0	15.0	5.1	0.9	5.7	724	126.3	244 650 684
225	220	RDCP	-	220	220	220	9 107	10.7	4.9	0.7	6.4	772	121.2	350 982 285
308	282	TURNSTAR	-	283	282	282 - 283	6 842	16.7	5.9	1.0	13.2	1 613	122.4	572 153 603
250	247	FPC	-	247	247	-	0	11.0	4.5	1.2	24.2	1 004	41.4	406 307 819
<i>ICT</i>														
115	87	BTCL	84	87	87	87	702 389	8.6	9.8	0.4	5.6	914	162.1	1 050 000 000
<i>Investment Holding</i>														
12	12	OLYMPIA	-	-	12	-	0	0.0	0.0	0.1	6.7	3	0.5	28 600 000
<i>Beverages</i>														
2 056	1 939	SECHABA	-	-	2 056	2 056	13 913	101.8	4.9	3.8	10.3	2 274	220.1	110 616 859
<i>Venture Capital</i>														
99	99	AFINITAS	-	-	99	-	0	-	↔	3.1	0.0	212	-12.7	213 946 250
Domestic sector totals and weighted averages							924 141		5.4	1.7	11.1	39 062	3 817.2	13 585 851 542
FOREIGN														
<i>Main board</i>														
<i>Financial Services</i>														
-	-	INVESTEC	-	-	5 315	-	0	303.0	5.7	0.2	2.1	16 950	8 221.6	318 904 709
<i>FMCG</i>														
378	374	CA SALES	-	-	377	-	0	4.9	1.3	1.8	13.6	1 694	124.9	449 219 484
<i>Mining</i>														
-	-	ANGLO	-	-	21 800	-	0	1 153.7	5.3	0.9	5.3	306 133	57 660	1 404 281 116
115	110	SHUMBA	-	110	110	-	0	0.0	0.0	4.7	6.5	321	49.1	291 819 493
80	80	TLOU	-	-	80	-	0	0.0	0.0	0.7	0.0	360	-20.0	450 180 185
<i>Venture capital</i>														
39	39	A-CAP RESOURCES	-	-	39	-	0	0.0	0.0	0.8	0.0	340	-20.8	871 884 866
16	15	BOD	-	15	15	-	0	-	-	0.9	0.0	94	-7.6	626 555 235
1 706	1 330	LUCARA	-	-	1 330	-	0	72.6	5.5	2.0	41.0	5 278	128.6	396 858 168
5	5	RAVEN	-	-	5	-	0	-	-	-	-	485	-	9 691 196 993
Foreign Sector Totals							0		5.2	0.8	5.7	331 655	66 135.8	14 500 900 249
ETF														
5145	5020	NEW FUNDS	4 914	5 069	5020	5 020	74	93						100 000
15480	11950	NEW GOLD	15 700	15 800	15 480	15 480	782							2 950 000
9085	8065	NEWPLAT	8 900	9 050	9 085	-	0							2 600 000
ETF Totals							856							
<i>Serala OTC Board</i>														
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							924 997		5.2	0.9	6.3	371 252	70 003.0	28 579 415 793
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

Key Rates

Interest Rates	16-Aug	09-Aug
Inflation	Jul	2.90%
	Jun	2.80%
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
7dayBoBC**	1.62%	1.61%
91dayBoBC**	1.69%	1.69%

FX rates	16-Aug	09-Aug	change
US\$	0.0906	0.0912	-0.66%
£ Stg	0.0748	0.0751	-0.40%
Rand	1.3768	1.3691	0.56%
Euro	0.0816	0.0815	0.12%
Yen	9.6100	9.6600	-0.52%
CNH	0.6384	0.6449	-1.01%
AUD	0.1326	0.1332	-0.42%
SDR	0.0660	0.0663	-0.45%

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



MARKET COMMENTARY

The **DCI** ticked up 0.16% this week to close at 7573.45 points, while the **FCI** was flat, closing at 1564.55 points. One of the larger caps, **Sefalana**, was the biggest gainer this week with a 35 thebe price appreciation to close the week at 895 thebe.

Trading activity was low, with market turnover amounting to **BWP2,021,481** as **924,997** shares exchanged hands. **BTCL** contributed the largest portion of turnover with 30%, followed by **Sefalana** and **Sechaba** with 18% and 14% respectively.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	09-Aug-19	16-Aug-19		
Sefalana	860	895	35	4.07%
New Gold	15300	15480	180	1.18%
Turnstar	283	282	-1	-0.35%
ABC	205	204	-1	-0.49%
New Funds	5145	5020	-125	-2.43%

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
RDCP	13.08.2019	Interim	0.101	5.028	18.10.2019	30.10.2019
SEFALANA	18.07.2019	Final	27.5		16.08.2019	28.08.2019
NAP	25.07.2019	Final	0.99	12.25	16.08.2019	30.08.2019
PRIMETIME	02.08.2019	Interim		8.46	20.08.2019	30.08.2019

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
Choppies	EGM	04.09.2018 @ 1000hrs	Grand Aria Hotel and Conference Centre, Block 3, Gaborone
Cresta	AGM	29.08.2019 @ 0830hrs	Cresta Lodge, Gaborone

ECONOMIC NEWS

Inflation increases to 2.9% in July –According to the latest data from Statistics Botswana, the increase in inflation during July 2019 reflects the rise in the rate of annual change in prices for most categories of goods and services, led by ‘Food and Non-alcoholic Beverages’ (from 1.3 to 1.6 percent). Other categories contributing to the higher inflation are: ‘Alcoholic Beverages and Tobacco’ (from 3.4 to 3.6 percent), Furnishing, Household Equipment and Routine Maintenance (from 2.1 to 2.3 percent), Miscellaneous Goods and Services (from 4.8 to 5 percent) and Housing, Water, Electricity, Gas and Other Fuels (from 1.7 to 1.8 percent). The rise in inflation (from -0.1 to 0 percent in ‘Communication’ also contributed to the higher overall annual inflation in July than in June. However, the upward pressure on inflation was partly offset by inflation decreasing with respect to: Clothing and Footwear (from 1.1 to 0.9 percent); Health (from 1.2 to 1.1 percent); Recreation and Culture (from 0.2 to 0.1 percent); and Restaurants and Hotels (from 2.3 to 2.2 percent). Inflation remained unchanged for Transport (6 percent) and Education (3.2 percent). The trimmed mean measure of core inflation and inflation excluding administered prices increased from 2.5 to 2.6 percent and 2 to 2.1 percent, respectively, between June and July, 2019.

[Source: Bank of Botswana]

COMPANY NEWS

Choppies – Posting of Circular to Company Shareholders

Shareholders have been advised that a circular to the Company's shareholders containing updates in connection with the audited annual financial statements of the Group for the year ended 30 June 2018, incorporating a notice of general meeting and a form of proxy was posted on 14 August 2019 ("the Circular"). Company shareholders have been advised that the Circular is immediately available on Company's website: www.choppies.co.bw.

Notice of the General Meeting Notice has been given that the extraordinary general meeting of Choppies shareholders will be held at Grand Aria Hotel and Conference Centre situated at Plot 32943, Block 3, West Gate, Gaborone, Botswana on 4 September 2019 at 10h00 to transact the business as stated in the general meeting notice forming part of the Circular.

Salient Dates	2019
Record date to determine which shareholders are entitled to receive the Notice of General Meeting.	2 August
Record date to determine which shareholders are entitled to attend and vote at the General Meeting.	23 August
Forms of proxy for the General Meeting to be lodged by 10h00.	2 September

*any proxies not lodged by this time must be handed to the chairperson of the General Meeting immediately prior to the General Meeting.

[Source: Botswana Stock Exchange X-News]

Choppies – Cautionary Announcement

Shareholders have been referred to the various announcements regarding the delay in the publication of the Company's financial results for the year ended 30 June 2018 and the related cautionary statements, the last of which was published on 2 August 2019. This cautionary is separate from the last cautionary published on 2 August 2019. Shareholders are advised that the board of directors of Choppies ("the Board") has completed a strategic review of its South African business. As a consequence, the Board has concluded that exiting the South African market is the appropriate strategic decision for the Company. Accordingly, Choppies has commenced a process which may result in the divestment of Choppies Supermarkets SA (Pty) Ltd in whole or in part and which if successfully concluded, may have a material effect on the price of Choppies securities. The Board has informed stakeholders of the appointment of Redford Capital (also engaged as 'Chief Restructuring Officer' of the Company), to the role of Sole Lead Coordinator and Advisor on behalf of Choppies in respect of advising on and executing the divestiture transaction process. Interested parties can participate in the 'Expression of Interest' process at www.choppies-eoi.com. Redford Capital is not a related party to Choppies (in terms of the Botswana Stock Exchange Limited ("BSEL") Equity Listings Requirements). Per the announcement published on 1 November 2018, the trading of the Company shares on both the BSEL and Johannesburg Stock Exchange ("JSE") remains suspended until further notice.

[Source: Botswana Stock Exchange X-News]

RDCEP Interim Results for the six months ended 30 June 2019

RDCEP has released its half year results. Amongst the highlights is a 12% increase in revenue to BWP73.9 million (H1 2018: BWP65.8 million). Profit from operations was up 6% to BWP49.6 million (H1 2018: BWP46.7 million). Net profit declined 6% to BWP31.4 million (H1 2018: BWP33.3 million). Earnings per linked unit decreased 15% to 6.95 thebe (H1 2018: 8.16 thebe). Investment properties grew by 4% to BWP1.877 billion (H1 2018: BWP1.80 billion). The balance sheet grew 7% to BWP2.11 billion (H1 2018: BWP1.98 billion). A total interim distribution of 5.129 thebe per linked unit has been declared.

[Source: Company Financials]

FPC – Acquisition of Linked Units in the Company

Notice has been given in terms of Section 6.14 of the Botswana Stock Exchange Listing Requirements, that on 7 August 2019, Platinum Compass (Proprietary) Limited (a related party to the disposers) acquired 92,000,000 linked units in Far Property Company Limited, representing 23.30% of the issued linked units in the Company, as to 46,000,000 linked units from each of Ramachandran Ottapathu and Farouk Ismail, by way of trade on the Botswana Stock Exchange.

[Source: Botswana Stock Exchange X-News]

BBS Limited – Update on Financials Audit for the period ending December 2018

BBS shareholders have been informed that significant progress has been made in addressing the issues that impeded the conclusion of the audit. The corrective work is being finalised and the external auditors KPMG are expected back on site within the next 2 weeks. When on site, KPMG will be engaged on how long it will take for the audit to be closed and shareholders will be advised accordingly. We reiterate our prior communications that BBS Limited remains a strong going concern. We are still well poised to create long term value for shareholders going into the future. Nonetheless, trading in BBS Limited shares remains suspended until the audited financials are released. Also, the date for the Annual General Meeting will be announced in due course. Once again, the BBS Limited Board and Management would like to thank you for your ongoing support despite the regrettable inconveniences.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-18	16-Aug-19		
New Gold	12 640	15 480	2 840	22.47%
Letlole	176	210	34	19.32%
FNBB	245	275	30	12.24%
NewFunds	4 777	5 020	243	5.09%
New Plat	8 690	9085	395	4.55%
Sechaba	2 000	2056	56	2.80%
Cresta	120	123	3	2.50%
ABC	200	204	4	2.00%
Sefalana	878	895	17	1.94%
Chobe	1 050	1 063	13	1.24%
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%
RDCP	222	220	-2	-0.90%
Minergy	106	105	-1	-0.94%
FPC	250	247	-3	-1.20%
BBS	112	110	-2	-1.79%
Turnstar	290	282	-8	-2.76%
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	87	-8	-8.42%
Lucara	1 600	1 330	-270	-16.88%
Letshego	162	130	-32	-19.75%
Seedco	550	300	-250	-45.45%
Tlou	156	80	-76	-48.72%
Stanchart	380	167	-213	-56.05%

	15-Aug-19	08-Aug-19	6 Day %
BBI	189.82	189.67	0.08
GovI	188.01	187.89	0.06
CorpI	194.62	194.39	0.12
BBI Fixed	104.89	104.81	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%	-	-	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	-	-	-	101.27	-	-	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%	3.50%	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	-	-	55	June 3 / Dec 4
DPCF007	2/Jun/25	10.90%	-	-	135.98	-	-	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%	-	-	113.07	-	-	25	8 May / 8 Nov
PTP021*	10/Jun/21	-	-	-	101.09	-	-	56	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	101.07	-	-	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	0.00	-	-	70	May 29/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	-	-	-	99.98	2 739 517.21	2740	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
Total						2 739 517.21	2 740	14 667	

* Variable Coupon Rate

** USD

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