



Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	8-Nov-19	1-Nov-19	Wkly %	YTD %
DCI	7530.79	7530.03	0.01	-4.09
FCI	1564.54	1564.54	0.00	-0.37

12 month range		Week ending:			8-Nov-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	
DOMESTIC													
<i>Commercial Banks</i>													
205	204	ABC	-	204	-	0	2.59	1.3	1.4	18.1	1,479	81.9	725,000,000
545	521	BARCLAYS	-	545	545	81,854	32.6	6.0	2.2	8.4	4,644	552.2	852,161,252
285	235	FNBB	-	285	285	1,463,078	14.8	5.2	2.2	9.9	7,250	732.5	2,543,700,000
383	165	STANCHART	165	167	167	125,793	7.4	4.4	0.4	17.7	498	28.2	298,350,611
<i>Financial Services</i>													
1,750	1,749	BIHL	-	1,750	1,750	511,008	120.8	6.9	1.8	17.8	4,941	277.8	282,370,652
182	79	LETSHEGO	-	79	79	3,327	7.0	8.9	0.4	3.4	1,694	503.8	2,144,045,175
<i>Tourism/Hospitality</i>													
1,070	1,040	CHOBE	1,070	1,071	1070 - 1071	26,267	55.5	5.2	2.7	10.8	958	89.0	89,439,642
132	120	CRESTA	132	132	132	6,160	0.0	0.0	1.1	7.0	244	34.9	184,634,944
<i>Agriculture</i>													
580	300	SEEDCO	-	300	-	0	3.2	1.1	1.3	27.8	1,142	41.1	380,816,577
<i>Energy</i>													
1,040	1,037	ENGEN	-	1,038	1,038	12,049	50.8	4.9	2.7	14.4	1,658	115.2	159,722,220
<i>Mining</i>													
110	105	MINERGY	110	115	110	20,000	-	-	5.6	0.0	474	-29.3	431,086,245
<i>Consumer Services</i>													
364	350	G4S BOTSWANA	-	350	-	0	24.8	7.1	2.3	8.5	280	33.0	80,000,000
<i>Retail & Wholesale</i>													
70	64	CHOPPIES	-	69	-	0	2.0	2.9	0.6	10.4	900	86.7	1,303,628,341
895	855	SEFALANA	-	895	895	2,252,451	34.7	3.9	1.3	11.3	2,244	198.6	250,726,709
<i>Property</i>													
218	176	LETLOLE	218	218	217 - 218	23,379	18.4	8.5	0.8	11.5	610	53.1	280,000,000
325	321	NAP	315	324	324	40,764	23.3	7.2	1.4	9.9	1,958	198.7	604,397,124
307	293	PRIMETIME	-	293	293	2,999	16.8	5.7	0.9	5.7	717	126.3	244,650,684
225	220	RDGP	-	225	225	4,261	10.7	4.8	0.7	8.6	790	91.9	350,982,285
297	282	TURNSTAR	-	282	282	38,737	16.7	5.9	1.0	13.3	1,613	121.3	572,153,603
250	246	FPC	-	246	-	0	15.8	6.4	1.2	9.6	1,049	109.3	426,530,831
<i>ICT</i>													
114	87	BTCL	-	105	105	102,159	8.6	8.2	0.5	6.8	1,103	162.1	1,050,000,000
<i>Investment Holding</i>													
12	12	OLYMPIA	12	15	12	2,874	0.0	0.0	0.1	4.4	3	0.8	28,600,000
<i>Beverages</i>													
2,202	2,000	SECHABA	2,200	2,202	2,202	3,794	131.4	6.0	4.1	9.0	2,436	269.7	110,616,859
<i>Venture Capital</i>													
99	99	AFINITAS	-	99	-	0	-	-	3.3	0.0	212	-10.1	213,946,250
Domestic sector totals and weighted averages						4,720,954		5.5	1.7	11.4	38,897	3,868.7	13,607,560,004
FOREIGN													
<i>Main board</i>													
<i>Financial Services</i>													
-	-	INVESTEC	-	5,315	-	0	316.1	5.9	0.2	2.0	16,950	8,577.0	318,904,709
<i>FMCG</i>													
378	377	CA SALES	-	377	-	0	5.0	1.3	1.7	11.5	1,694	146.7	449,219,484
<i>Mining</i>													
-	-	ANGLO	-	21,800	-	0	1,137.4	5.2	0.9	5.4	306,133	56,844	1,404,281,116
115	110	SHUMBA	-	110	-	0	0.0	0.0	5.1	0.0	321	-22.1	291,819,493
80	80	TLOU	-	80	-	0	0.0	0.0	0.7	0.0	360	-19.9	450,180,185
<i>Venture capital</i>													
39	39	A-CAP RESOURCES	-	39	-	0	0.0	0.0	0.9	0.0	340	-65.3	871,884,866
15	15	BOD	14	15	-	0			0.8	0.0	94	-7.9	626,555,235
1,600	1,329	LUCARA	-	1,329	-	0	72.6	5.5	2.0	41.6	5,274	126.8	396,858,168
5	5	RAVEN	-	5	-	0					485		9,691,196,993
Foreign Sector Totals						0		5.1	0.9	5.8	331,651	65,579.7	14,500,900,249
ETF													
5145	5020	NEW FUNDS	5,017	5,150	5,019	24	130						100,000
16285	12050	NEW GOLD	14,801	15,210	15,395	9,100							2,950,000
10075	8065	NEWPLAT	9,429	9,594	10,075	0							2,600,000
ETF Totals						9,124							
Serale OTC Board													
117	110	BBS	-	110	-	0	5.7	5.1	0.5	10.7	536	49.9	487,452,548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES						4,730,078		5.2	0.9	6.4	371,084	69,498.4	28,601,562,801
UNLISTED													
100	100	KYS	100	115	100	128,626	15.7	15.7	1.1	17.0	45	2.6	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

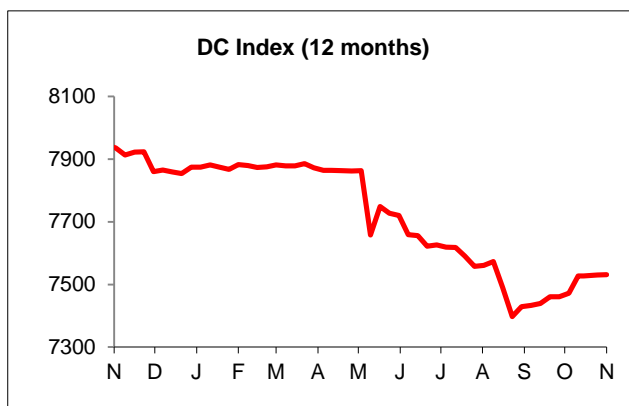
Tel: +267 3957900; Fax: +267 3957901; e-mail: info@sbb.bw; website: www.sbb.bw

Key Rates

Interest Rates	8-Nov	1-Nov
Inflation	Sept	3.00%
	Aug	2.90%
Bank Rate	4.75%	4.75%
Prime Rate	6.25%	6.25%
7dayBoBC**	1.41%	1.40%
91dayBoBC**	1.48%	1.48%

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

FXrates	8-Nov	1-Nov	change
US\$	0.0919	0.0912	0.77%
£ Stg	0.0717	0.0704	1.85%
Rand	1.3575	1.3763	-1.37%
Euro	0.0831	0.0817	1.71%
Yen	10.0400	9.8500	1.93%
CNH	0.6414	0.6423	-0.14%
AUD	0.1333	0.1339	-0.48%
SDR	0.0668	0.0661	1.06%



MARKET COMMENTARY

The **DCI** gained a marginal 0.01% to close the week at 7530.79 points. In contrast, the **FCI** remained flat at 1564.54 points. **New Gold** (+210 thebe), **Letlole** (+1 thebe), **Chobe** (+1 thebe) and **Sechaba** (+1 thebe) were the week's gainers whilst **New Funds** (-122 thebe) was the sole loser.

Turnover for the week amounted to **BWP36,270,902** as **4,730,078** securities exchanged hands. **Sefalana** (56%) and **BIHL** (25%) were the biggest contributors to turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	1-Nov-19	8-Nov-19		
New Gold	15185	15395	210	1.38%
Letlole	217	218	1	0.46%
Chobe	1070	1071	1	0.09%
Sechaba	2201	2202	1	0.05%
New Funds	5141	5019	-122	-2.37%

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
FNBB	AGM	06.11.2019 @ 13h00	Hilton Hotel, Gaborone

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
PRIMETIME	22.10.2019	Interim		2	12.11.2019	22.11.2019
TURNSTAR	14.10.2019	Interim	0.4507	8.5493	29.11.2019	11.12.2019
BancABC	23.09.2019	Final	2.8		15.10.2019	22.11.2019

COMPANY NEWS

Chobe Unaudited Abridged Results for the six months ended 31 August 2019

Chobe has released its interim results. Amongst the highlights is a 13.6% increase in revenue to BWP227.2 million (H1 2018/19: BWP200.0 million). Operating profit rose 13.1% to BWP107.1 million (H1 2018/19: BWP94.7 million). Profit after tax was 10.7% higher to BWP77.4 million (H1 2018/19: BWP69.9 million). Basic earnings per share were 86.26 thebe (H1 2018/19: 77.13 thebe). The balance sheet grew 16.8% to BWP539.0 million (H1 2018/19: BWP461.5 million). The company's dividend policy allows for a single dividend to be paid after year end.

[Source: Company Financials]

RDCP Notice to Unitholders

The Company has notified Unitholders of the Company that the Trustee for Debenture holders, Mr Neill William Armstrong has resigned from his position as Trustee with effect from 31 December 2019. Mr Armstrong's resignation comes about in light of the fact that he has recently become more involved with the Company and its subsidiaries as Corporate Legal Adviser which fact has potential to give rise to a conflict of interest if he acts as such as also as Trustee for Debenture Holders. As a result, Mr Armstrong has tendered his resignation as Trustee, in order to continue in his role as corporate legal adviser to the Company and its subsidiaries. In terms of the Principle Trust Deed, Unitholders are to approve the nomination of a new Trustee by way of a special resolution. The Company will issue a Circular to Unitholders, as Debenture Holders proposing the approval of the Company's nomination of a new Trustee, which will be accompanied by a Notice of the Extraordinary General Meeting of Unitholders for the appropriate special resolution to be passed and a Form of Proxy, in due course.

[Source: Botswana Stock Exchange X-News]

Choppies Announcement

Shareholders have been advised that the bidding process in respect of the sale of the South African Operations/Subsidiaries of the Company has closed. The Company will now commence engagement with bidders, which engagement may result in negotiations being entered into and agreement being reached for the sale of the South African Operations/Subsidiaries of the Company. The Company will continue to keep shareholders informed. The Company's primary listing is on the BSEL and its secondary listing is on the JSE. The listings on both exchanges are suspended.

[Source: Botswana Stock Exchange X-News]

BBS Additional Share Registration

The Board of BBS Ltd has announced that the Company issued 438,546 ordinary shares, in terms of the Conversion Statement issued by the company ahead of its registration on the Serala OTC Board in 2018. The conversion statement set out the principles of conversion and of allocation of shares to the members of BBS who would become shareholders in the Company post conversion. BBS had a significant number of shareholders who exceeded 40,000. The records were not in electronic form and had to be compiled manually. At the time of registration on the Serala Board of the Botswana Stock Exchange, there were inadvertent omissions in respect of the issuance and allocation of some shares. These were realised after registration. Therefore, the purpose of this additional issuance and registration is to normalise the situation. These additional shares were registered on the Botswana Stock Exchange on 04 November 2019. Following the issue of the 438,546 new shares, the Company will have 487,452,548 ordinary shares of no par value in issue. In the meantime trading in BBS Limited shares remains halted pending the finalisation of the audit for the period ended December 2018.

[Source: Botswana Stock Exchange X-News]

Choppies Renewal of 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 03 October 2019. Choppies has advised shareholders that the Company is still progressing the matters referred to in the announcements regarding the delay in the publication of the financial results for the year ended 30 June 2018 and the related matters addressed in the update to shareholders published on 5 March 2019, 21 May 2019, 14 August 2019 and 16 October 2019. Per the announcement published on 1 November 2018, the trading of the Company shares on both the Botswana Stock Exchange ("BSE") and Johannesburg Stock Exchange ("JSE") remains suspended until the Company complies with the BSE listing requirements or until further notice. The Company's primary listing is on BSE and its secondary listing is on the JSE.

[Source: Botswana Stock Exchange X-News]

Primetime Acquisition of New Property

The board of PrimeTime Property Holdings Limited ("PrimeTime" or "the Group") has advised linked unit holders that the Group has acquired a commercial property at Erf1618, 300 Bryanston Drive, Bryanston, Sandton, Johannesburg, South Africa, commonly known as Riverside Junction through its subsidiary PrimeTime Property Holdings (Mauritius) Limited.

The Asset: A 4,842 sqm plot, with a built-up area of 3,341 sqm comprising Grade A offices, retail and restaurant space and two levels of basement parking. The property is in a commanding position at the intersection of Bryanston Drive and St James Crescent and operates as an ongoing rental enterprise. The building was completed in August 2016 and is fully occupied by a strong tenant base. Tenants in the building include Jackson's Real Food Market, Tiger's Milk and EQ-FIN, an affiliate of Liberty.

The Seller: The property was acquired from Erf 1618 Bryanston (Pty) Ltd, (Registration No.2007/010053/07) a company registered in the Republic of South Africa.

Purpose of the Acquisition: The acquisition is part of the execution of PrimeTime's strategy to create long term value for linked unitholders while mitigating risk by diversifying the Group's investments on both a geographic and sectoral basis.

Consideration: The sum of R84.7 million (BWP 60.8 million). This will reflect a 9% net return on the investment. The purchase has been funded through the release of equity secured against properties held within the Group's portfolio. The property was independently valued at R84.4 million (BWP60.6 million).

[Source: Botswana Stock Exchange X-News]

BIHL Announcement – Resignation of Mr. Gerrit Van Heerde

The Board has confirmed the resignation of Mr. Gerrit van Heerde from the Board of Botswana Insurance Holdings Limited effective 15th of November 2019.

[Source: Botswana Stock Exchange X-News]

Letlole La Rona Further Cautionary Announcement

The Directors of Letlole La Rona Limited (“LLR”) have advised all unitholders that the Company is still in negotiations to acquire a significant shareholding in a group which carries on the business of property investment. The successful conclusion of the negotiations may have a material impact on the value of the Company’s shares. The potential transaction is distinct from the one alluded to in the cautionary announcement dated 11 October 2019. The Directors have therefore advised unitholders to exercise caution in the trading of their LLR securities.

[Source: Botswana Stock Exchange X-News]

Letlole La Rona Further Cautionary Announcement

The Directors of Letlole La Rona Limited (“LLR”) have advised all unitholders that the Company is still in negotiations regarding the acquisition of a portfolio of Industrial Properties. The successful conclusion of the negotiations may have a material impact on the value of the Company’s linked units. The potential transaction is distinct from the one alluded to in the cautionary announcement dated 7 November 2019. The Directors have therefore advised unitholders to exercise caution in the trading of their LLR securities.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-18	8-Nov-19		
Letlole	176	218	42	23.86%
New Gold	12,640	15,395	2,755	21.80%
FNBB	245	285	40	16.33%
New Plat	8,690	10075	1,385	15.94%
BTCL	95	105	10	10.53%
Sechaba	2,000	2202	202	10.10%
Cresta	120	132	12	10.00%
NewFunds	4,777	5,019	242	5.07%
Barclays	522	545	23	4.41%
Minergy	106	110	4	3.77%
ABC	200	204	4	2.00%
Chobe	1,050	1,071	21	2.00%
Sefalana	878	895	17	1.94%
RDCP	222	225	3	1.35%
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%
Engen	1040	1038	-2	-0.19%
CA Sales	378	377	-1	-0.26%
NAP	325	324	-1	-0.31%
FPC	250	246	-4	-1.60%
BBS	112	110	-2	-1.79%
Turnstar	290	282	-8	-2.76%
G4S	364	350	-14	-3.85%
Primetime	305	293	-12	-3.93%
Shumba	115	110	-5	-4.35%
Wilderness	656	625	-31	-4.73%
Afinitas	105	99	-6	-5.71%
Lucara	1,600	1,329	-271	-16.94%
Seedco	550	300	-250	-45.45%
Tlou	156	80	-76	-48.72%
Letshego	162	79	-83	-51.23%
Stanchart	380	167	-213	-56.05%

	7-Nov-19	31-Oct-19	6 Day %
BBI	191.40	191.33	0.04
GovI	189.39	189.37	0.01
CorpI	196.93	196.72	0.11
BBI Fixed	105.75	105.72	0.03

Bond & Money Market

Listed Bonds	Maturity	Coupon	Buy	Sell	Last	Sales (BWP)	Vol ('000)	Nom Val (Pm)	Interest Due
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	-	-	-	99.95	-	-	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	-	-	-	99.99	3,689,670.77	3,690	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%	122.34	1,101,060.81	900	2124	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	2.70%	2.50%	105.48	395,567.21	375	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.05%	4.91%	125.75	911,659.30	725	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.20%	5.10%	113.09	508,888.98	450	1528	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.30%	3.10%	106.23	318,680.91	300	1276	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	5.30%	5.30%	97.38	243,438.76	250	1390	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.30%	5.20%	101.60	152,399.03	150	651	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	May29/Nov29
RDCP001	29/Mar/26	8.00%	-	-	100.00	-	-	47.4	29 June, 29 Sep, 29 Dec & 29 Mar
SBBL064*	18/Jun/20	-	-	-	99.98	-	-	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
WUC002	26/Jun/26	10.60%	-	-	128.01	-	-	205	Dec 27/Jun 26
Total						7,321,365.77	6,840	14,968	

* Variable Coupon Rate

** USD

This research report is not an offer to sell or the solicitation of an offer to buy or subscribe for any securities. The securities referred to in this report may not be eligible for sale in some jurisdictions. The information contained in this report has been compiled by Stockbrokers Botswana Limited ("SBB") from sources it believes to be reliable, but no representation or warranty is made or guarantee given by SBB or any other person as to its accuracy or completeness. All opinions and estimates expressed in this report are (unless otherwise indicated) entirely those of SBB as of the date of this report only and are subject to change without notice. Neither SBB, nor any other person, accepts any liability whatsoever for any loss howsoever arising from any use of this report or its contents or otherwise arising in connection therewith. Each recipient of this report shall be solely responsible for making its own independent investigation of the business, financial condition and prospects of companies referred to in this report. SBB and its respective affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this report may, from time to time, (1) have positions in, and buy or sell, the securities of companies referred to in this report (or in related investments); (2) have a consulting, investment banking or broking relationship with a company referred to in this report; and (3) to the extent permitted under applicable law, have acted upon or used information contained or referred to in this report including effecting transactions for their own account in an investment (or related investment) in respect of any company referred to in this report, prior to or immediately following its publication. This report may not have been distributed to all recipients at the same time.