



# Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	22-Nov-19	15-Nov-19	Wkly %	YTD %
DCI	7527.99	7531.86	-0.05	-4.12
FCI	1564.54	1564.54	0.00	-0.37

12 month range				Week ending:		22-Nov-19		12 months rolling						Iss'd Shares	
High		Low		Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap		PAT
				t	t	t	t	t	t	%	x	x	Pm		Pm
DOMESTIC															
Commercial Banks															
205	204	ABC	-	204	204	204	183	2.59	1.3	1.4	18.1	1,479	81.9	725,000,000	
550	521	BARCLAYS	-	550	550	550	687,907	32.6	5.9	2.2	8.5	4,687	552.2	852,161,252	
285	235	FNBB	-	285	285	285	227,780	14.8	5.2	2.2	9.9	7,250	732.5	2,543,700,000	
383	165	STANCHART	167	-	167	167	2,854,415	7.4	4.4	0.4	17.7	498	28.2	298,350,611	
Financial Services															
1,750	1,749	BIHL	-	1,750	1,750	1,750	9,329	120.8	6.9	1.8	17.8	4,941	277.8	282,370,652	
182	76	LETSHEGO	-	76	76	76	8,736,414	7.0	9.3	0.4	3.2	1,629	503.8	2,144,045,175	
Tourism/Hospitality															
1,072	1,040	CHOBE	1,071	-	1,072	1,072	10,000	55.5	5.2	2.7	10.8	959	89.0	89,439,642	
133	120	CRESTA	133	-	133	-	0	0.0	0.0	1.2	7.0	246	34.9	184,634,944	
Agriculture															
580	300	SEEDCO	-	-	300	-	0	3.2	1.1	1.3	27.8	1,142	41.0	380,816,577	
Energy															
1,040	1,037	ENGEN	1,038	-	1,038	1,038	23,140	50.8	4.9	2.7	14.4	1,658	115.2	159,722,220	
Mining															
110	105	MINERGY	-	110	110	110	71,354	-	-	5.6	0.0	474	-29.3	431,086,245	
Consumer Services															
364	350	G4S BOTSWANA	-	350	350	350	3,391	24.8	7.1	2.3	8.5	280	33.0	80,000,000	
Retail & Wholesale															
70	64	CHOPPIES	-	-	69	-	0	2.0	2.9	0.6	10.4	900	86.7	1,303,628,341	
897	855	SEFALANA	896	-	897	895 - 897	157,600	34.7	3.9	1.3	11.3	2,249	198.6	250,726,709	
Property															
225	176	LETLOLE	222	-	225	220 - 225	66,609,589	18.4	8.2	0.8	11.9	630	53.1	280,000,000	
325	321	NAP	324	-	324	324	3,850	23.3	7.2	1.4	9.9	1,958	198.7	604,397,124	
307	293	PRIMETIME	-	293	293	-	0	16.8	5.7	0.9	5.7	717	126.3	244,650,684	
225	220	RDCP	-	225	225	-	0	10.7	4.8	0.7	8.6	790	91.9	350,982,285	
297	282	TURNSTAR	-	-	282	-	0	16.7	5.9	1.0	13.3	1,613	121.3	572,153,603	
250	246	FPC	-	246	246	-	0	15.8	6.4	1.2	9.6	1,049	109.3	426,530,831	
ICT															
114	87	BTCL	90	103	103	103 - 104	116,970	8.6	8.3	0.5	6.7	1,082	162.1	1,050,000,000	
Investment Holding															
12	12	OLYMPIA	-	15	12	-	0	0.0	0.0	0.1	4.4	3	0.8	28,600,000	
Beverages															
2,202	2,000	SECHABA	2,202	-	2,202	2,202	2,581	131.4	6.0	4.1	9.0	2,436	269.7	110,616,859	
Venture Capital															
99	99	AFINITAS	-	99	99	-	0	-	-	3.3	0.0	212	-10.0	213,946,250	
Domestic sector totals and weighted averages							79,514,503		5.5	1.7	11.4	38,882	3,868.7	13,607,560,004	
FOREIGN															
Main board															
Financial Services															
-	-	INVESTEC	-	-	5,315	-	0	317.8	6.0	0.2	2.0	16,950	8,625.2	318,904,709	
FMCG															
378	377	CA SALES	-	377	377	-	0	5.0	1.3	1.7	11.5	1,694	147.1	449,219,484	
Mining															
-	-	ANGLO	-	-	21,800	-	0	1,134.9	5.2	0.9	5.4	306,133	56,721	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	-19.6	450,180,185	
Venture capital															
39	39	A-CAP RESOURCES	-	39	39	-	0	0.0	0.0	0.9	0.0	340	-64.3	871,884,866	
15	15	BOD	9	14	15	-	0			0.9	0.0	94	-10.8	626,555,235	
1,600	1,329	LUCARA	-	1,197	1,329	-	0	72.6	5.5	2.0	41.7	5,274	126.5	396,858,168	
Foreign Sector Totals							0		5.1	0.9	5.8	331,166	65,502.9	4,809,703,256	
ETF															
5145	5020	NEW FUNDS	5,042	5,169	5019	-	0	130						100,000	
16285	12050	NEW GOLD	14,820	15,190	14,850	-	0							2,950,000	
10075	8065	NEWPLAT	9,518	9,742	10,075	-	0							2,600,000	
ETF Totals							0								
Seralta 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							79,514,503		5.2	1.0	6.4	370,584	69,421.5	18,910,365,808	
UNLISTED															
100	100	KYS	100	115	100	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

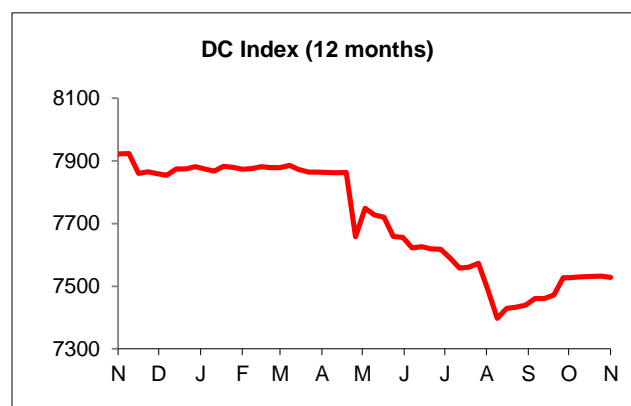
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## Key Rates

Interest Rates	22-Nov	15-Nov
Inflation	Oct 2.40%	Sept 3.00%
Bank Rate	4.75%	4.75%
Prime Rate	6.25%	6.25%
7dayBoBC**	1.42%	1.41%
91dayBoBC**	1.48%	1.48%

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

FXrates	22-Nov	15-Nov	change
US\$	0.0921	0.0918	0.33%
£ Stg	0.0713	0.0713	0.00%
Rand	1.3545	1.3578	-0.24%
Euro	0.0832	0.0833	-0.12%
Yen	10.0100	9.9700	0.40%
CNH	0.6485	0.6437	0.75%
AUD	0.1353	0.1341	0.95%
SDR	0.0670	0.0668	0.30%



## MARKET COMMENTARY

The **DCI** shed 0.05% to close the week at 7527.99 points. In contrast, the **FCI** remained flat at 1564.54 points with no activity on the foreign board. **Letlole(+6 thebe)** and **Barclays(+5 thebe)** were the biggest gainers of the week to close at 225 thebe and 550 thebe respectively. **BTCL(-2 thebe)** and **Letshego(-3 thebe)** were the only losers, closing at 103 thebe and 76 thebe respectively.

Turnover for the week amounted to **BWP167,910,397** as **79,514,503** shares exchanged hands. **Letlole** was the biggest contributor to activity, accounting for 89% of the week's turnover on the back of the sell down in shareholding by Botswana Development Corporation Limited ("BDC").

## CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	15-Nov-19	22-Nov-19		
<b>Letlole</b>	219	225	6	2.74%
<b>Barclays</b>	545	550	5	0.92%
<b>Sefalana</b>	895	897	2	0.22%
<b>Chobe</b>	1071	1072	1	0.09%
<b>BTCL</b>	105	103	-2	-1.90%
<b>Letshego</b>	79	76	-3	-3.80%

## **COMPANY MEETINGS**

Company	Meeting	Date and Time	Venue
LETLOLE	AGM	12.12.2019 @ 1130	Cresta Lodge, Gaborone
MINERGY	AGM	11.12.2019 @ 0830	Minergy Boardroom, Unit B3 & B4, Plot 43175, Phakalane, Gaborone
NAP	AGM	17.01.2020 @ 0800	Nafprop Boardroom, CBH, Plot 20573/4, Block 3, 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**

### **FPC Appointment of New Director**

The Board of Directors of The Far Property Company Limited (FPC) have announced that Mr. Bafana Kgotla Molomo has been appointed to the Board of Directors of Far Property Company Limited (FPC) effective 15 November 2019 subject to approval by shareholders at its next Annual General Meeting of shareholders. Currently he is the co-founder and Managing Partner of Aleyo Capital. Prior to this he was the Lead Transaction Advisor at Botswana Development Corporation Limited, having also served as the Chief Investment Officer in the same organization. Mr. Molomo has held various positions within the Finance and Investment industry in South Africa, Botswana, Namibia and Mozambique from which he brings a wealth of experience to FPC. Mr. Molomo graduated with a Bachelor of Commerce Degree in Economics and Finance from the University of Cape Town. He also holds Postgraduate Diploma in Business Administration from the University of Pretoria and a Master's Degree in Business Administration from the University of Cape Town.

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

## **BBS Update to Shareholders on the Audit for the financial year ending 31 Dec 2018**

Since the last update to Shareholders and stakeholders on the work being done to finalize the audit for the period ended December 2018, the BBS Limited Board of Directors and Management have reported that the external auditors are on site for this purpose. The Board and Management are confident that the corrective work that was done to address its banking system's post implementation issues will enable the conclusion of the audit. The auditors have since advised that it will take up to 31 January 2020 to conclude the audit. While it would have been desired that the audit be concluded as soon as possible given the inordinate delay in releasing the financials for the concerned period, the Board and Management recognise the importance of allowing the auditors to carry out their work unhindered. Therefore, while BBSL understands the frustration of Shareholders with the delay, it has once again requested for their continued support and understanding to ensure that the audit is concluded within the timeframe communicated by the external auditors.

### *Release date of audited financials*

Shareholders have been assured that the audited financials will be released within a very short time after the audit has been concluded. The audited financials will then be submitted to the BSEL to enable the trading in BBSL shares to resume in line with the OTC requirements of the stock exchange.

### *Annual General Meeting ("AGM")*

A date for the meeting of Shareholders will be communicated in due course post the conclusion of the audit.

### *Going concern*

Once again, the Board and Management has guaranteed to its Shareholders, Customers and the Public that BBS Limited remains a stable going concern which continues to meet all its obligations to its various stakeholders. Further, all types of investment placed with BBSL are safe.

### *Impact on demutualization process*

Regrettably, the delay in concluding the audit for the period ended December 2018 has had an impact on the timelines of the demutualization process. Details will be provided at the meeting of Shareholders whose date will be announced in due course.

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

## **Seed Co Trading Update**

The Board of the Seed Co International Limited (SCIL) Group has announced that the Group's interim loss for the half year period ended 30 September 2019 will be approximately 62% higher than the US\$1.5 million reported for the six-month period ended 30 September 2018 which in absolute financial terms is a reduction of approximately US\$1 million. This is due to non-core exchange differences following relatively adverse exchange rate movements compared to prior year in some of the countries the Group's subsidiaries operate in. However, the Board has noted that - excluding the aforementioned exchange differences - the Group narrowed its operating loss from US\$2.7 million for the half year to 30 September 2018 to approximately US\$2.3 million for the interim period to 30 September 2019. The Group has advised stakeholders that the Group's operations are highly seasonal with the first half of the financial year being a cost accumulation phase. Meaningful sales activity usually only takes place in the rainy second half of the year which explains the traditional losses the Group incurs during the first six months. On a more positive outlook, the Group is forecasting improved full year earnings compared to prior year, driven by increase in revenue following recovery of demand in East Africa after the drought experienced in that region in the previous financial year. The Group's interim results for the period ended 30 September 2019 are expected to be published on or before 31 December 2019. Accordingly, the shareholders of SCIL and potential investors have been advised to exercise caution when trading in the Company's securities until a detailed announcement is made. The financial information on which this trading statement is based has not been reviewed or reported on by SCIL's Independent Auditors.

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

### **Letlole Significant Changes to Shareholding**

Unitholders have been advised that on the 19th November 2019, Grit, a leading pan-African income real estate company, entered into a sale and purchase agreement (“Transaction”) with Botswana Development Corporation Limited (“BDC”) and Grit Services Limited (“GSL”), a wholly-owned subsidiary of Grit. In terms of the Agreement, GSL will acquire 66 500 000 ordinary shares (“Sale Linked Units”), in the issued share capital of Letlole La Rona Limited (“LLR”) held by BDC, constituting 23.75% of the share capital of LLR. Following the Transaction, GSL’s stake in LLR shall increase from 6.25% to 30.0%. Concurrently, BDC’s shareholding will decline from 65.8% to 42.0%.

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

### **Sefalana Cautionary Update**

A cautionary announcement was issued on 28 October 2019, whereby Shareholders of Sefalana Holding Company Limited were advised that the Company has entered into negotiations with a third party outside Botswana, which if successfully concluded, and subject to relevant regulatory approval, will result in a transaction that might have an impact on the price of the Company’s shares. Negotiations are still on-going and good progress is being made. Accordingly, Shareholders and investors are advised to continue to exercise caution when dealing in the Company’s securities until further updates are published.

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

### **BIHL Announcement – Appointment of Directors and Resignation of a Director**

The Board of Directors of BIHL have announced the appointment of the following members to the Board of Directors:

Mr. Kudakwashe Mukushi as an executive director;

Mr. Andrew Willis Cartwright as a non-executive director; and

Mr. Kobus Vlok as a non-executive director.

The Board of Directors of BIHL have further announced the resignation of Mr. Gaffar Hassam from the Board of Directors.

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

### **Termination of the Listing of Gasfields Limited (Formerly known as Raven Energy Limited) shares from the BSE Foreign Venture Capital Board**

The public has been informed that Gasfields will be delisted from the BSE Foreign Venture Capital Board with effect Friday 22 November 2019, following its termination of listing by the Australian Stock Exchange (ASX) where it is primary listed. The delisting also comes as a result of the Company’s contravention of the BSE Equity Listings Requirements. The Company has been under suspension on both these markets for an extended period but has thus far failed to comply with the Requirements. Shareholders are therefore advised that following the removal of Gasfields Limited from the BSE official list, they will remain shareholders in an unlisted Company. Should you require further clarity, contact the Listings and Trading Department at [listings@bse.co.bw](mailto:listings@bse.co.bw) or +267 3674400.

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

## GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-18	22-Nov-19		
Letlole	176	225	49	27.84%
New Gold	12,640	14,850	2,210	17.48%
FNBB	245	285	40	16.33%
New Plat	8,690	10075	1,385	15.94%
Cresta	120	133	13	10.83%
Sechaba	2,000	2202	202	10.10%
BTCL	95	103	8	8.42%
Barclays	522	550	28	5.36%
NewFunds	4,777	5,019	242	5.07%
Minergy	106	110	4	3.77%
Sefalana	878	897	19	2.16%
Chobe	1,050	1,072	22	2.10%
ABC	200	204	4	2.00%
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%
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	76	-86	-53.09%
Stanchart	380	167	-213	-56.05%

	21-Nov-19	14-Nov-19	6 Day %
BBI	191.79	191.76	0.02
GovI	189.71	189.66	0.03
CorpI	197.51	197.51	0.00
BBI Fixed	105.94	105.92	0.02

## 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	-	-	-	99.99	-	-	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	-	-	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	-	-	2124	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	2.70%	2.50%	105.48	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.05%	4.92%	125.75	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.20%	5.10%	113.09	-	-	1528	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.30%	3.10%	106.23	-	-	1276	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	5.30%	5.30%	97.38	-	-	1390	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.30%	5.20%	101.60	-	-	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	May 29/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
<b>Total</b>						<b>0.00</b>	<b>0</b>	<b>14,968</b>	

\* Variable Coupon Rate

\*\* USD

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