



# **Stockbrokers Botswana Ltd.** Member of the Botswana Stock Exchange

Indices	23-Mar-18	16-Mar-18	Wkly %	YTD %
DCI	8625.09	8680.01	-0.63	-2.65
FCI	1573.86	1573.86	0.00	-0.07

12 month range			Week ending:			23-Mar-18	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															
Commercial Banks															
610	524	BARCLAYS	604	611	604	605=4	8,414	30.4	5.0	2.6	11.9	5,147	432.1	852,161,252	
280	224	FNBB	223	227	224	224	135,705	10.2	4.5	1.9	10.9	5,743	529.1	2,563,700,000	
760	498	STANCHART	495	499	499	-	0	24.7	5.0	1.6	0.0	1,489	-40.6	298,350,611	
Financial Services															
1,885	1,785	BIHL	1,782	1,799	1,799	1,799	2,232	145.2	8.1	1.7	12.8	5,080	395.6	282,370,652	
228	186	LETSHEGO*	184	186	186	186 - 189	1,090,382	20.0	10.7	0.9	5.9	3,988	681.2	2,144,045,175	
Tourism/Hospitality															
966	799	CHOBE	966	-	966	966	5,848	46.3	4.8	3.1	12.0	864	71.9	89,439,642	
575	520	WIL	575	580	575	-	0	15.3	2.7	2.2	15.9	1,365	85.9	237,437,353	
131	110	CRESTA	110	112	110	110	1,000	13.9	12.6	1.2	6.7	203	30.4	184,634,944	
Energy															
1,060	982	ENGEN	1,050	1,060	1,060	1,060	459	76.1	7.2	3.7	14.9	1,693	113.3	159,722,220	
Mining															
105	90	MINERGY	83	-	91	91	82,577	-	-	5.5	0.0	369	-27.0	405,973,065	
Consumer Services															
407	375	G4S BOTSWANA*	370	385	375	375 - 385	3,000	20.3	5.4	3.1	11.4	300	26.2	80,000,000	
Retail & Wholesale															
260	239	CHOPPIES	230	242	242	242	25,864	2.0	0.8	2.1	42.3	3,155	74.6	1,303,628,341	
65	53	FURNMART*	54	-	54	-	0	3.3	6.1	0.5	5.1	327	64.6	606,446,080	
1,116	913	SEFALANA	900	913	913	913	1,677	32.4	3.5	1.4	17.3	2,289	131.9	250,726,709	
Property															
233	202	LETLOLE	199	205	205	205	23,066	12.1	5.9	0.8	6.8	574	84.9	280,000,000	
322	304	NAP	315	321	318	-	36,606	20.5	6.4	1.4	9.6	1,922	199.4	604,397,124	
316	313	PRIMETIME	312	315	315	315	13,926	14.8	4.7	1.1	27.2	771	28.3	244,650,684	
275	230	RDCP	225	230	230	-	0	8.4	3.6	0.7	6.3	799	126.6	347,547,222	
330	320	TURNSTAR	325	328	328	328	25,217	18.1	5.5	1.2	8.0	1,877	235.6	572,153,603	
256	245	FPC	225	257	250	250	4,041	12.3	4.9	1.2	12.8	998	78.1	399,384,638	
ICT															
185	122	BTCL	-	142	142	142 - 156	188,072	13.7	9.7	0.8	6.0	1,491	247.5	1,050,000,000	
Investment Holding															
-	-	OLYMPIA	10	25	20	-	0	0.0	0.0	0.2	2.7	6	2.1	28,600,000	
Beverages															
2,100	1,941	Sechaba**	1,840	1,940	1,941	-	0	70.3	3.6	4.8	27.2	2,582	95.1	133,014,875	
Venture Capital															
105	94	AFINITAS	-	-	105	-	0	-	-	2.9	0.0	225	-6.9	213,946,250	
Domestic sector totals and weighted averages							1,648,086		5.6	1.8	14.0	43,257	3,660.1	13,332,330,440	
FOREIGN															
Main board															
Financial Services															
-	-	BLUE	-	-	40	-	0	0.0	0.0	36.3	72.5	3,065	42.3	7,662,879,915	
-	-	INVESTEC	-	-	5,315	-	0	293.0	5.5	0.3	2.2	16,515	7,673.0	310,722,744	
FMCG															
360	345	CASALES	351	360	360	360	137,270	4.1	1.1	1.7	11.5	1,601	138.8	444,634,430	
Mining															
-	-	ANGLO	22,315	22,978	21,800	-	0	900.3	4.1	1.1	7.9	306,391	38,731	1,405,465,332	
117	115	SHUMBA**	-	-	115	-	0	0.0	0.0	3.8	0.0	317	-1.6	275,452,343	
-	-	TLOU	-	-	156	-	0	0.0	0.0	1.2	0.0	510	-27.2	327,196,693	
Venture capital															
35	35	A-CAP RESOURCES	33	35	35	35	92	0.0	0.0	0.8	0.0	305	-20.4	871,884,866	
23	18	BOD	-	20	20	-	0			0.8	0.0	92	-3.7	459,047,208	
2,409	1,837	LUCARA	1,411	1,578	1,837	-	0	69.2	3.8	3.7	11.3	7,029	621.2	382,619,334	
5	5	RAVEN	-	-	5	-	0					43		850,375,705	
Foreign Sector Totals							137,362		4.0	1.4	0.0	335,868	47,153.2	12,990,278,570	
ETF															
4166	3666	CORESHARES	3,948	4,021	4101	-	0	262.2	6.4					726,860	
-	-	NEW FUNDS	-	-	-	-	0	59.1						100,000	
12885	11875	NEW GOLD	12,050	12,150	11,875	-	0							2,950,000	
9775	9050	NEWPLAT	8,880	9,020	9,050	9,050	35,000							2,600,000	
ETF Totals							35,000								
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							1,820,448		4.2	0.0	0.0	379,124	50,813.3	26,328,985,870	
* Adjusted for split															
**PAT has been annualized															
UNLISTED															
-	-	KYS	75	100	99	-	-	4.6	4.6	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	

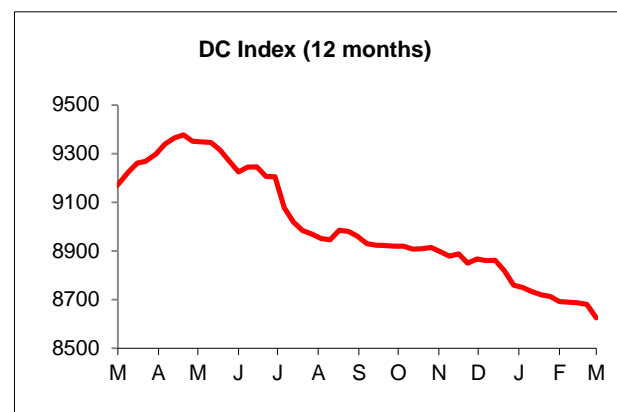
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## Key Rates

Interest Rates	23-Mar	16-Mar
Inflation	Feb	3.20%
	Jan	3.10%
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
14dayBoBC**	1.47%	1.45%
91dayBoBC**	1.42%	1.42%

FXrates	23-Mar	16-Mar	change
US\$	0.1048	0.1044	0.38%
£ Stg	0.0742	0.0749	-0.93%
Rand	1.2384	1.2409	-0.20%
Euro	0.0849	0.0848	0.12%
Yen	10.9800	11.0600	-0.72%
CNH	0.6632	0.6598	0.52%
AUD	0.1357	0.1339	1.31%
SDR	0.0720	0.0719	0.14%

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



## MARKET COMMENTARY

The **DCI** lost 0.63% to close the week at 8625.09 points. The **FCI** had another flat week, closing at 1573.86 points. Turnover for the week amounted to **BWP6,906,680** off of **1,820,448** shares traded,.

**Minergy** and **Chobe** were the only gainers for the week, gaining 1 thebe and 6 thebe to close at 91 thebe and 966 thebe respectively. **G4S** and **BTCL** took the biggest losses, dipping by 18 thebe and 15 thebe to close at 375 thebe and 142 thebe respectively.

## CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	16-Mar-18	23-Mar-18		
<b>Minergy</b>	90	91	1	1.11%
<b>Chobe</b>	960	966	6	0.63%
<b>Barclays</b>	605	604	-1	-0.17%
<b>Turnstar</b>	329	328	-1	-0.30%
<b>Letlole</b>	206	205	-1	-0.49%
<b>New Plat</b>	9100	9050	-50	-0.55%
<b>Choppies</b>	244	242	-2	-0.82%
<b>Cresta</b>	111	110	-1	-0.90%
<b>Letshego</b>	189	186	-3	-1.59%
<b>G4S</b>	393	375	-18	-4.58%
<b>BTCL</b>	157	142	-15	-9.55%

## **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>PRIMETIME</b>	14.02.2018	Final		3.42	09.03.2018	23.03.2018
<b>PRIMETIME</b>	14.02.2018	Interim		5.55	09.03.2018	23.03.2018
<b>RDCP</b>	14.12.2017	Interim	1.604	3.161	13.04.2018	27.04.2018
<b>WIL</b>	03.03.2018	Interim	16.5		23.03.2018	03.04.2018
<b>FNBB</b>	02.02.2018	Interim	5		09.03.2018	30.03.2018
<b>BIHL</b>	21.02.2018	Final	67		06.04.2018	20.04.2018
<b>BIHL</b>	21.02.2018	Special	35		06.04.2018	20.04.2018
<b>LETSHEGO</b>	28.02.2018	Final	9		29.03.2018	13.04.2018
<b>LETSHEGO</b>	28.02.2018	Special	4.1		29.03.2018	13.04.2018
<b>BARCLAYS</b>	15.03.2018	Final	21.123		20.04.2018	11.05.2018
<b>LETLOLE</b>	22.03.2018	Interim	0.05	6.35	06.04.2018	20.04.2018
<b>CA SALES</b>	23.03.2018	Final	5.99cents		13.04.2018	20.04.2018

## **COMPANY NEWS**

### **Barclays Audited Condensed Consolidated Annual Financial Statements for the year ended 31 December 2017**

Barclays has released full year results. Key highlights include a 1% drop in net interest income to BWP979.5 million. (2016: BWP994.1 million). Net fee and commission income rose 9% to BWP341.3 million (2016: BWP313.2 million). Impairments fell 45% to BWP145.1 million (2016: BWP262 million). Operating expenses were up 4% to BWP758.6 million (2016: BWP732.5 million). Net profit increased 11% to BWP432.1 million (2016: BWP389.2 million). Earnings per share were 50.71 thebe (2016: 45.68 thebe). The balance sheet contracted 1% to BWP15.16 billion (2016: BWP15.39 billion). Loans and advances to customers increased 14% to BWP10.72 billion (2016: BWP9.38 billion). Customer deposits were 2% lower to BWP10.98 billion (2016: BWP11.22 billion). Shareholders' equity increased 12% to BWP1.95 billion (2016: BWP1.74 billion). A final gross dividend of 21.123 thebe per share has been declared.

*[Source: Company Financials]*

### **CA Sales Reviewed Condensed Annual Results for the year ended 31 December 2017**

CA Sales has released full year results. Highlights include a 17% increase in revenue to ZAR4.7 billion (2016: ZAR4 billion). Gross profit was up 15% to ZAR723.6 million (2016: ZAR628.9 million). EBITDA rose 14% to ZAR267.6 million (2016: ZAR234.2 million). Net profit increased 26% to ZAR171.8 million (2016: ZAR136.4 million). Diluted earnings per share were 34.46 cents (2016: 26.84 cents). The balance sheet grew 18% to ZAR2.1 billion (2016: ZAR1.8 billion). A final gross dividend of 5.99 cents per share has been declared.

*[Source: Company Financials]*

### **Letlole Unaudited Results for the half year ended 31 December 2017**

Letlole has released interim results. Amongst the highlights is a 5% increase in rental income to BWP38.8 million (2016: BWP36.8 million). Profit before fair value adjustment increased 9% to BWP30.5 million (2016: BWP28.1 million). Fair value adjustment of investment properties was BWP24.3 million (2016: BWP12.2 million). Net profit rose 31% to BWP45.3 million (2016: BWP34.6 million). Earnings per linked unit were 17.59 thebe (2016: 13.74 thebe). The balance sheet grew 4% to BWP840.1 million (2016: BWP807.3 million). A gross interim distribution of 6.40 thebe per linked unit has been declared.

*[Source: Company Financials]*

### **CA Sales Acquisition of Additional Shares in Subsidiaries**

CA Sales shareholders are referred to the prospectus dated 11 October 2017 (“the Prospectus”). Paragraph 7 of the Prospectus outlines the prospects and future growth opportunities of the Company. Specifically, paragraph 7.2 of the Prospectus states that the Company is in the process of completing a number of strategic opportunities to increase its shareholding in key group companies. The Company has advised shareholders that it has entered into an agreement with the minority shareholders of Logico Unlimited (Proprietary) Limited (“Logico”) to acquire an additional 18.96% of the issued share capital in Logico for 15 967 664 new ordinary CA Sales shares (“the Logico Acquisition”). Post the conclusion of the Logico Acquisition CA Sales shareholding in Logico will increase from 61.04% to 80%. Furthermore, the Company has advised shareholders that it has entered into an agreement with the minority shareholders of Pack ‘n Stack Investment Holdings Proprietary Limited (“PnS”) to acquire an additional 16.9% of the issued share capital in PnS for 8 773 212 new ordinary CA Sales shares and a cash amount of R 25.3 million (“the PnS Acquisition”). Post the conclusion of the PnS Acquisition CA Sales shareholding in PnS will increase from 67.1% to 84%. A total of 24 740 876 new ordinary shares will be listed on the BSE on 23 March 2018.

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

### **Choppies Withdrawal of Trading Statement, Delayed Release of Results for the Half Year Ended 31 December 2017 and Update of Cautionary Announcement**

The Board of Directors of Choppies Enterprises Limited has advised that they have instructed management to perform more detailed procedures on verification and valuation of inventory in conjunction with the new external auditor PricewaterhouseCoopers (PwC), appointed on 31 January 2018. This process will only be completed by 30 April 2018 and hence creates uncertainty regarding the impact of any potential adjustments, if any, on the results. Shareholders are referred to the trading statement released on BSE Xnews on 26 February 2018, and are advised that due to the procedures being conducted on the inventory, the guidance contained in the trading statement cannot be relied upon and the Company has hence retracted the trading statement. The Board has also informed shareholders that the publication of results for the half year ended 31 December, 2017 will be delayed and are expected to be published on or before 30 April 2018. Shareholders are further advised to continue to exercise caution when dealing in the Company’s shares until the results are released.

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

## GAINERS AND LOSERS:YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-17	23-Mar-18		
Chobe	917	966	49	5.34%
Wilderness	550	575	25	4.55%
CA Sales	351	360	9	2.56%
Coreshares	4,100	4,101	1	0.02%
Choppies	242	242	0	0.00%
Afinitas	105	105	0	0.00%
Engen	1060	1060	0	0.00%
Primetime	315	315	0	0.00%
Tlou	156	156	0	0.00%
A-CAP Resources	35	35	0	0.00%
Raven	5	5	0	0.00%
NewFunds	4,777	4,777	0	0.00%
FPC	250	250	0	0.00%
Turnstar	329	328	-1	-0.30%
Sechaba	1,947	1941	-6	-0.31%
New Gold	11,950	11,875	-75	-0.63%
Shumba	116	115	-1	-0.86%
NAP	321	318	-3	-0.93%
Barclays	610	604	-6	-0.98%
Letshego	188	186	-2	-1.06%
Furnmart	55	54	-1	-1.82%
RDCP	235	230	-5	-2.13%
Cresta	113	110	-3	-2.65%
New Plat	9,310	9,050	-260	-2.79%
Stanchart	514	499	-15	-2.92%
BIHL	1,854	1,799	-55	-2.97%
Lucara	1,900	1,837	-63	-3.32%
FNBB	233	224	-9	-3.86%
Letlole	215	205	-10	-4.65%
G4S	399	375	-24	-6.02%
Sefalana	975	913	-62	-6.36%
BOD	22	20	-2	-9.09%
Minergy	105	91	-14	-13.33%
AFR	27	22	-5	-18.52%
BTCL	184	142	-42	-22.83%

Indices	22-Mar-18	15-Mar-18	6 Day %
<b>BBI</b>	<b>179.84</b>	<b>179.66</b>	<b>0.10</b>
<b>GovI</b>	<b>179.86</b>	<b>179.74</b>	<b>0.07</b>
<b>CorpI</b>	<b>179.80</b>	<b>179.56</b>	<b>0.13</b>

## Bond & Money Market

Listed Bonds	Maturity	Coupon	Buy	Sell	Last	Sales (BWP)	Vol ('000)	Nom Val (Pm)	Interest Due
<b>BBB016</b>	31/Oct/19	8.00%	-	-	103.26	-	-	156	Apr 30 / Oct31
<b>BBS 004</b>	26/Nov/19	11.10%	-	-	111.35	-	-	75	May 26 / Nov 26
<b>BBS005</b>	3/Dec/23	11.20%	-	-	129.48	-	-	150	Jun 3 / Dec 3
<b>BBS 006</b>	4/Aug/18	-	-	-	99.97	-	-	110	Feb 4/Aug 4
<b>BDC 001*</b>	9/Jun/23	-	-	-	103.34	-	-	225.26	9 Jun/9 Dec
<b>BDCL002*</b>	16/Aug/22	-	-	-	-	-	-	131.50	16 Feb & 16 Aug
<b>BHC020</b>	10/Dec/20	10.10%	-	-	-	-	-	103	Jun10/ Dec 10
<b>BVI 001</b>	7/May/18	11.23%	-	-	101.97	-	-	70	May 7/Nov7
<b>FML025</b>	23/Oct/25	8.20%	-	-	114.85	-	-	150	Apr23/Oct23
<b>FNBB005*</b>	11/Nov/20	-	-	-	100.03	-	-	126	Feb11/ Mar11/ Aug11/ Nov11
<b>FNBB006*</b>	11/Nov/22	-	-	-	100.04	-	-	112	Feb12/Mar11/Aug11/Nov1
<b>FNBB007*</b>	1/Dec/26	-	-	-	-	-	-	161.84	Mar1/Jun1/Sep1/Dec1
<b>FNBB008</b>	1/Dec/26	7.48%	-	-	101.60	-	-	40	Jun1/Dec1
<b>FNBB009</b>	8/Dec/24	5.95%	-	-	-	-	-	126.35	8 Mar/8 Jun/8 Sep/8 Dec
<b>GBL001</b>	31/Dec/21	18.00%	-	-	-	-	-	50	Monthly
<b>GBL002</b>	24/Feb/20	15.00%	-	-	-	-	-	21.8	30 June & 31 Dec
<b>BW005</b>	12/Sep/18	10.00%	1.90%	1.80%	108.93	-	-	2008	Mar 12/ Sep 12
<b>BW007</b>	10/Mar/25	8.00%	4.35%	4.25%	126.00	-	-	1974	Mar 10/ Sep 10
<b>BW008</b>	8/Sep/20	7.75%	3.60%	3.60%	113.53	-	-	2147	Mar 8/Sep 8
<b>BW011</b>	10/Sep/31	7.75%	5.00%	4.90%	129.84	-	-	1903	Mar 10/Sep 10
<b>BW012</b>	13/Jun/40	6.00%	5.25%	5.15%	111.62	-	-	1328	Dec 13/Jun 13
<b>BW013</b>	7/Jun/23	4.50%	3.90%	3.75%	102.94	-	-	250	Jun 7/ Dec 7
<b>DPCF005</b>	2/Jun/19	10.60%	-	-	113.80	-	-	100	June 3 / Dec 3
<b>DPCF006</b>	2/Jun/22	10.75%	-	-	-	-	-	55	June 3 / Dec 4
<b>DPCF007</b>	2/Jun/25	10.90%	-	-	-	-	-	35	June 3 / Dec 5
<b>IFC001*</b>	20/Sep/24	-	-	-	-	-	-	260	20 Mar/20 Jun/20 Sep/20 Dec
<b>INB001*</b>	28/Dec/27	-	-	-	-	-	-	113.38**	28 Dec/28 Mar/28 Jun/28 Sep
<b>LHL06</b>	8/Nov/23	10.50%	-	-	108.72	-	-	200	8 May / 8 Nov
<b>LHL07</b>	8/Nov/25	10.50%	-	-	-	-	-	75	8 May / 8 Nov
<b>LHL08</b>	8/Nov/27	11.00%	-	-	113.97	-	-	25	8 May / 8 Nov
<b>PTP021*</b>	10/Jun/21	-	-	-	100.63	-	-	56	Jun10/ Dec 10
<b>PTP024</b>	10/Jun/24	8.50%	-	-	100.72	-	-	49	Jun 10/Dec 10
<b>PTP026</b>	29/Nov/26	9.00%	-	-	-	-	-	70	May 29/Nov29
<b>SBBL063</b>	15/Oct/19	-	-	-	103.22	-	-	98	Apr15/Oct15
<b>SBBL064*</b>	18/Jun/20	-	-	-	0.00	-	-	128	Mar18/Jun18/Sep18/Dec18
<b>SBBL065*</b>	18/Jun/20	-	-	-	103.59	-	-	153	Jun18/Dec18
<b>SBBL066*</b>	15/Jun/27	-	-	-	100.02	-	-	140	15 Sep, 15 Dec, 15 Mar & 15 Jun
<b>SBBL067</b>	15/Jun/21	7.80%	-	-	102.23	-	-	60	15 Dec & 15 Jun
<b>SCBB 003</b>	20/Dec/20	10.50%	-	-	114.32	-	-	50	June20 / Dec 20
<b>SCBB 006*</b>	12/May/21	-	-	-	99.99	-	-	70	May 12/Aug12/Nov12/Feb 12
<b>SCBB 007*</b>	27/Jun/22	-	-	-	0.00	-	-	50	Jun27/Sep27/Dec27/Mar27
<b>SCBB 008</b>	27/Jun/22	8.20%	-	-	128.23	-	-	127	Dec 27/Jun 27
<b>WUC001</b>	26/Jun/18	10.65%	-	-	103.00	-	-	195	Dec 27/Jun 26
<b>WUC002</b>	26/Jun/26	10.60%	-	-	133.17	-	-	205	Dec 27/Jun 26
<b>Total</b>						<b>0.00</b>	<b>0</b>	<b>13,620</b>	

\* Variable Coupon Rate

\*\* USD

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