



Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	1-Sep-17	25-Aug-17	Wkly %	YTD %
DCI	8946.71	8951.75	-0.06	-4.83
FCI	1581.68	1581.68	0.00	-0.26

			Week ending:			1-Sep-17	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														
590	474	BARCLAYS	585	595	590	590	3,609	27.1	4.6	2.9	12.9	5,028	389.2	852,161,252
305	235	FNBB	235	240	235	235	3,259,850	10.2	4.3	2.2	12.0	6,025	500.5	2,563,700,000
790	560	STANCHART	555	-	560	-	0	37.2	6.6	1.6	21.0	1,671	79.7	298,350,611
Financial Services														
1,885	1,685	BIHL	1,855	1,885	1,885	1882 - 1885	1,321,422	112.9	6.0	1.8	11.1	5,298	475.3	281,070,652
240	180	LETSHEGO*	188	-	190	190 - 194	5,163,675	13.9	7.3	1.0	6.3	4,074	645.1	2,144,045,175
Tourism/Hospitality														
901	749	CHOBE	901	-	901	845 - 902	2,001,740	46.3	5.1	3.0	12.6	806	64.1	89,439,642
525	516	WIL	525	-	525	-	0	15.3	2.9	2.5	19.9	1,246	62.8	237,362,408
131	121	CRESTA	127	128	128	128 - 130	40,125	12.0	9.4	1.3	6.3	236	37.4	184,634,944
Energy														
1,021	838	ENGEN	1,021	-	1,021	1,021	11,720	76.1	7.5	3.2	12.3	1,631	132.7	159,722,220
Mining														
105	105	MINERGY	90	105	105	-	0	-	-	-	-	395	-	376,024,867
Consumer Services														
410	360	G4S BOTSWANA*	390	400	400	-	0	19.6	4.9	3.7	12.5	320	25.5	80,000,000
Retail														
380	220	CHOPPIES	214	-	256	256	525,557	2.6	1.0	2.2	59.2	3,337	56.4	1,303,628,341
85	60	FURNMART*	53	60	60	-	0	1.2	2.0	0.5	4.8	364	75.9	606,446,080
1,400	1,070	SEFALANA	1,100	1,115	1,115	1,115	522	27.8	2.5	1.7	21.8	2,796	128.3	250,726,709
Property														
233	220	LETLOLE	218	232	232	-	0	12.1	5.2	1.0	7.6	650	85.4	280,000,000
322	294	NAP	321	324	321	321	236,050	20.5	6.4	1.4	8.9	1,940	217.8	604,397,124
316	302	PRIMETIME	316	317	316	316	61,229	14.2	4.5	1.5	10.7	773	72.5	244,650,684
275	265	RDCP	270	274	274	274	487	7.9	2.9	0.9	7.5	952	126.6	347,547,222
326	320	TURNSTAR	325	326	326	325 - 326	1,673,522	18.2	5.6	1.1	7.8	1,865	237.7	572,153,603
257	245	FPC	219	245	245	-	0	12.3	5.0	1.2	25.6	931	36.4	380,000,000
ICT														
147	85	BTCL	146	-	147	147	805,451	13.6	9.2	0.8	6.5	1,544	237.3	1,050,000,000
Investment Holding														
-	-	OLYMPIA	-	-	20	-	0	0.0	0.0	0.2	3.2	6	1.8	28,600,000
Beverages														
3,000	2,000	Sechaba**	1,920	2,000	2,000	-	0	70.3	3.5	5.0	28.0	2,660	95.1	133,014,875
Venture Capital														
104	94	AFINITAS	-	-	104	-	0	-	2.5	0.0	-	223	-3.3	213,946,250
Domestic sector totals and weighted averages							15,104,959		4.9	1.8	16.5	44,769	3,780.2	13,281,622,659
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	7,512	7,718	5,315	-	0	278.1	5.2	0.3	2.6	16,379	6,367.9	308,172,606
Mining														
-	-	ANGLO	18,020	18,356	21,800	-	0	448.9	2.1	1.1	6.9	306,391	44,307	1,405,465,332
Venture capital														
35	35	A-CAP RESOURCES	-	-	35	-	0	0.0	0.0	0.7	0.0	305	-13.9	871,884,866
53	53	AFR	-	-	53	-	0	0.0	0.0	1.7	0.0	323	-12.3	608,996,716
40	19	BOD	-	-	19	-	0	-	-	0.9	0.0	87	-3.6	459,047,208
3,478	2,001	LUCARA	2,121	-	2,285	-	0	66.5	2.9	4.3	22.8	8,743	383.8	382,619,334
5	4	MAGNUM	-	-	5	-	0	-	-	-	-	43	-	850,375,705
117	117	SHUMBA**	-	-	117	-	0	0.0	0.0	3.2	52.0	310	6.0	264,604,249
Foreign Sector Totals							0		2.1	1.4	0.0	335,646	51,077.6	12,814,045,931
ETF														
4012	3666	CORESHARES	3,963	4,000	3917	-	0	120.4	3.1	-	-	-	-	761,860
-	-	NEW FUNDS	-	-	-	-	0	33.7	-	-	-	-	-	4,400,000
13400	11720	NEW GOLD	12,500	12,800	12,580	-	0	-	-	-	-	-	-	2,250,000
10620	9530	NEWPLAT	9,800	10,020	9,775	9,775	18	-	-	-	-	-	-	1,900,000
ETF Totals							18							
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							15,104,977		2.5	0.0	0.0	380,415	54,857.8	26,096,430,450
* Adjusted for split														
**PAT has been annualized														
UNLISTED														
99	99	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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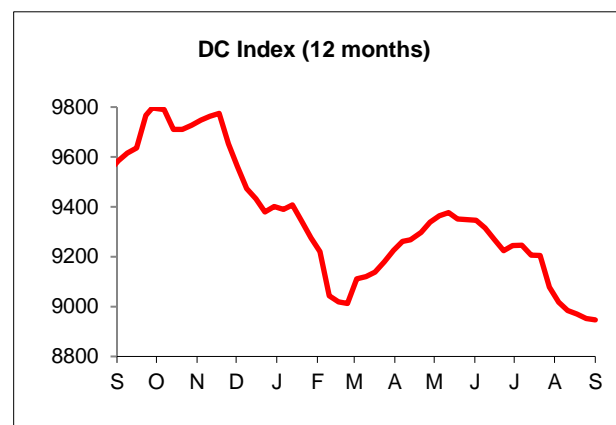
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Key Rates

Interest Rates	1-Sep	25-Aug
Inflation	July	3.40%
	June	3.50%
Bank Rate	5.50%	5.50%
Prime Rate	7.00%	7.00%
14dayBoBC**	1.42%	1.42%
91dayBoBC**	1.40%	1.37%

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

FX rates	1-Sep	25-Aug	change
US\$	0.0989	0.0981	0.82%
£ Stg	0.0765	0.0766	-0.13%
Rand	1.2855	1.2917	-0.48%
Euro	0.0831	0.0831	0.00%
Yen	10.8900	10.7500	1.30%
AUD	0.1249	0.1235	1.08%
SDR	0.0698	0.0695	0.43%



MARKET COMMENTARY

The **DCI** slid by 0.06% to close the week at 8946.71 points. The **FCI** had yet another flat week, closing at 1581.68 points. Turnover for the week amounted to **BWP69,520,014** off a volume of **15,104,977** shares traded.

Chobe was the biggest gainer for the week, climbing by 56 thebe to close at a new high of 901 thebe. **Cresta** and **Letshego** were the biggest losers, shedding 2 thebe and 4 thebe to close at 128 thebe and 190 thebe respectively.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	25-Aug-17	1-Sep-17		
Chobe	845	901	56	6.63%
New Plat	9530	9775	245	2.57%
Turnstar	325	326	1	0.31%
BIHL	1,882	1,885	3	0.16%
Cresta	130	128	-2	-1.54%
Letshego	194	190	-4	-2.06%

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend-gross (thebe)	Interest gross (thebe)	LDR	Payable
FPC	30.06.2017	Final	0.14	13.55	18.08.2017	27.09.2017
SECHABA	26.07.2017	Interim	28		18.08.2017	05.09.2017
FNBB	31.08.2017	Final	6		06.10.2017	27.10.2017
SEFALANA	26.07.2017	Final	25		11.08.2017	01.09.2017
NAP	26.07.2017	Final	1	10.46	18.08.2017	01.09.2017
RDCP	14.08.2017	Interim	0.07	3.5	13.10.2017	27.10.2017
LETSHEGO	31.08.2017	Interim	8.5		15.09.2017	22.09.2017

COMPANY NEWS

FNBB Audited Consolidated Summarised Financial Results for the year ended 30 June 2017

FNBB has released full year results. Key highlights include a 23% increase in net interest income before impairments to BWP1.16 billion (2016: BWP944.8 million). Impairments were up 58% to BWP361.2 million (2016: BWP228.6 million). Non-interest income was up 6% to BWP978.2 million (2016: BWP926.9 million). Operating expenses rose 8% to BWP562 million (2016: BWP520.4 million). Employee benefit costs increased 17% to BWP514.8 million (2016: BWP439.9 million). Net profit declined 1% to BWP500.5 million (2016: BWP503.9 million). The bank's balance sheet grew 8% to BWP23.6 billion (2016: BWP21.9 billion) with advances to customers up 4% to BWP14.9 billion (2016: BWP14.4 billion). Deposits from customers increased by 3% to BWP17.6 billion (2016: BWP17.1 billion). Equity was up 9% to BWP2.8 billion (2016: BWP2.5 billion). A final gross dividend of 6 thebe per share has been declared.

[Source: Company Financials]

Letshego Holdings Limited Group Half Year Results Announcement

Letshego has released interim results. Amongst the highlights are a 16% increase in net interest income to BWP897.7 million (2016: 774.1 million). Employee costs rose 18% to BWP182.1 million (2016: BWP153.7 million). Other operating expenses were up 23% to BWP235.6 million (2016: BWP191.2 million). Impairments rose 72% to BWP117.9 million (2016: BWP68.6 million). Net profit was down 6% to BWP363.3 million (2016: BWP387.9 million). The balance sheet grew 20% to BWP8.7 billion (2016: BWP7.3 billion). Advances to customers increased 19% to BWP7.4 billion (2016: BWP6.2 billion). Borrowings were up 45% to BWP3.9 billion (2016: BWP2.8 billion). Shareholders' equity increased 3% to BWP4.2 billion (2016: BWP4.1 billion). An interim gross dividend of 8.5 thebe per share has been declared.

[Source: Company Financials]

NAP Cautionary Announcement

Unitholders have been advised that the company has concluded an agreement which is subject to conditions precedent. If the conditions are fulfilled and the transaction concluded, it may have an effect on the price of its securities. Accordingly, unitholders are advised to exercise caution when dealing in the company's securities until a full announcement is made.

[Source: Botswana Stock Exchange X-News]

Stanchart Renewal of Cautionary Announcement

Standard Chartered Bank Botswana shareholders are referred to the cautionary statement dated 24th July 2017 in respect of the company's half year results for the period ended 30th June 2017. Shareholders have been advised that the company's overall performance to be reported for the period ended 30th June 2017 is lower than those achieved in the corresponding period in the prior year. Shareholders are accordingly advised to exercise caution when dealing in the company's securities until the results are announced.

[Source: Botswana Stock Exchange X-News]

Wilderness Report on the Proceedings of the Annual General Meeting (AGM)

The AGM of the shareholders of Wilderness Holdings Limited was held on 30 August 2017 with shareholders representing 87.5% of the stated capital represented in person or by proxy. Items 3 and 9 of the Agenda, being a special resolution to amend the constitution of the company and the corresponding ordinary resolution giving the company general authority to buy back its own shares, respectively, were deferred for decision until further notice. All of the remaining resolutions proposed at the meeting were approved by the requisite majority of votes.

[Source: Botswana Stock Exchange X-News]

Wilderness Closed Period Announcement

The preparation of results for the company for the half year ended on 31 August 2017 has commenced and is expected to continue until the end of October 2017, when the results are announced. In compliance with the Botswana Stock Exchange (BSE) rules, as from 1 September 2017, Wilderness Holdings Limited is in a closed period in terms of the Companies Act Cap 42:01, the BSE Regulations and Johannesburg Stock Exchange Listings Requirements as well as the Financial Markets Act No.19 of 2012 (South Africa). Any directors, senior management and accounting staff, and their associates of the company and/or its operating subsidiaries, including the company secretary, are not permitted to deal in the company's shares during this closed period. The closed period will end with the publication of the company's half year results, which is expected to be towards the end of October 2017.

[Source: Botswana Stock Exchange X-News]

Afinitas Trading Update

Update on Operations

The Directors of Afinitas Limited have provided an update on the activities of the group for the first half of 2017. Africa Events Limited (AEL), a 50% owned event management company, hosted the 5th Africa Financial Service Investment Conference (AFSIC) in London. AFSIC was held on 3-5th May 2017. The company stated that AFSIC recorded growth in delegate numbers and profitability, representing a 5th year of continuous growth of the event. As was announced in the Trading Update dated 10/03/2017, AEL will be running a series of investor trips into 12 African countries during 2017/8. These will be focused on connecting investors with investment opportunities in the Infrastructure, Energy, Power, Renewables, Mining and Oil and Gas sectors. The first of these investor roadshows was held in June and focused on a number of countries in Southern Africa. The next series will cover East Africa, West Africa and North Africa. Ethiopia Investments Limited (EIL), a permanent capital vehicle focused on investing in Ethiopia, has been granted a license to set up a business process outsourcing (BPO) company. The company has stated that a management team is in place for the new entity and is actively working on promoting the company. Adventis Limited, a 66% owned subsidiary of Afinitas, is focused on developing a series of Africa focused funds. These funds will invest in selected sectors across Africa and will be managed by an experienced team led by Mr. Joseph Rohm. To date the team is actively working on establishing one or possibly two Africa focused funds. Details of these funds will be disclosed to the market in due course.

Cautionary Announcement

The financial results for the six months will be released to the market on or before 30th September 2017. The Directors of Afinitas have informed shareholders that the financial statements to June 2017, are likely to reflect a greater loss than reported in the comparative period. The company states that this is attributed mainly

to the ongoing investments to develop the new businesses in the Afinitas group. Accordingly, a year-on-year comparison will show a material change in the financial performance of the Company. A detailed review of the financial and operational performance will be published with the abridged reviewed financial statements, which are expected to be released before end of September 2017. Accordingly, shareholders are advised to exercise caution when dealing in the Company's securities until such time that these are published.

Update on Potential Transaction

Shareholders have been reminded that Afinitas is trading under a cautionary announcement that relates to a potential transaction. This transaction is currently the subject of ongoing negotiations. If negotiations are successful a circular containing details of the transaction will be circulated to all registered shareholders. At this stage no further details are available but shareholders will be informed in line with the BSE Listing Requirements.

[Source: Botswana Stock Exchange X-News]

Chobe Closed Period Announcement

Preparation of results for the half year ended 31 August 2017 has started and is expected to continue until 24 November 2017 or thereabouts when the results are expected to be published. In compliance with Botswana Stock Exchange rules, the Company has declared a closed period from 1 September 2017 to the date when the half year results are published. During this period the Company's directors, management and staff are prohibited from dealing in the Company's shares as it could be implied that they were aware of unpublished price sensitive information.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS:YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-16	1-Sep-17		
BTCL	98	147	49	50.00%
Barclays	504	590	86	17.06%
Chobe	770	901	131	17.01%
Afinitas	94	104	10	10.64%
NAP	294	321	27	9.18%
BIHL	1,755	1,885	130	7.41%
New Gold	11,720	12,580	860	7.34%
Coreshares	3,670	3,917	247	6.73%
Choppies	240	256	16	6.67%
Minergy	100	105	5	5.00%
Letlole	221	232	11	4.98%
Engen	980	1021	41	4.18%
Primetime	310	316	6	1.94%
Wilderness	517	525	8	1.55%
RDCP	270	274	4	1.48%
Turnstar	325	326	1	0.31%
Cresta	128	128	0	0.00%
A-CAP Resources	35	35	0	0.00%
Magnum	5	5	0	0.00%
NewFunds	0	0	0	0.00%
AFR	53	53	0	0.00%
Shumba	117	117	0	0.00%
G4S	408	400	-8	-1.96%
FPC	257	245	-12	-4.67%
New Plat	10,490	9,775	-715	-6.82%
Lucara	2,501	2,285	-216	-8.64%
Sefalana	1,300	1115	-185	-14.23%
Furnmart	70	60	-10	-14.29%
Letshego	229	190	-39	-17.03%
FNBB	296	235	-61	-20.61%
Sechaba	2,700	2000	-700	-25.93%
Stanchart	775	560	-215	-27.74%
BOD	40	19	-21	-52.50%

Indices	31-Aug-17	24-Aug-17	6 Day %
BBI	174.85	174.69	0.09
GovI	173.80	173.68	0.07
CorpI	175.91	175.70	0.12

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%	-	-	102.95	-	-	156	Apr 30 / Oct31
BBS 004	26/Nov/19	11.10%	-	-	113.28	-	-	75	May 26 / Nov 26
BBS005	3/Dec/23	11.20%	-	-	128.65	-	-	150	Jun 3 / Dec 3
BBS 006	4/Aug/18	-	-	-	100.27	-	-	110	Feb 4/Aug 4
BDC 001	9/Jun/23	-	-	-	-	-	-	225.26	9 Jun/9 Dec
BHC017	10/Dec/17	-	-	-	-	-	-	286	Mar10/Jun10/Sept10/Dec10
BHC020	10/Dec/20	10.10%	-	-	-	-	-	103	Jun10/Dec 10
BVI 001	7/May/18	11.23%	-	-	109.02	-	-	70	May 7/Nov7
FML025	23/Oct/25	8.20%	-	-	114.85	-	-	150	Apr23/Oct23
FNBB005	11/Nov/20	-	-	-	83.14	-	-	126	Feb11/ Mar11/ Aug11/ Nov11
FNBB006	11/Nov/22	-	-	-	99.98	-	-	112	Feb12/Mar11/Aug11/Nov1
FNBB007	1/Dec/26	-	-	-	-	-	-	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	99.58	-	-	40	Jun1/Dec1
GBL001	31/Dec/21	18.00%	-	-	-	-	-	50	Monthly
GBL002	24/Feb/20	15.00%	-	-	-	-	-	21.8	30 June & 31 Dec
BW005*	12/Sep/18	10.00%	2.60%	2.55%	111.99	-	-	1958	Mar 12/ Sep 12
BW007*	10/Mar/25	8.00%	4.60%	4.45%	125.34	-	-	1697	Mar 10/ Sep 10
BW008*	8/Sep/20	7.75%	4.20%	4.10%	113.39	-	-	1897	Mar 8/Sep 8
BW011*	10/Sep/31	7.75%	5.25%	5.12%	128.78	-	-	1653	Mar 10/Sep 10
BW012*	13/Jun/40	6.00%	5.50%	5.30%	108.86	-	-	1128	Dec 13/Jun 13
DPCF005	2/Jun/19	10.60%	-	-	113.80	-	-	100	June 3 / Dec 3
DPCF006	2/Jun/22	10.75%	-	-	-	-	-	55	June 3 / Dec 4
DPCF007	2/Jun/25	10.90%	-	-	-	-	-	35	June 3 / Dec 5
LHL05	8/Nov/17	8.25%	-	-	103.17	-	-	50	8 May / 8 Nov
LHL06	8/Nov/23	10.50%	-	-	109.76	-	-	200	8 May / 8 Nov
LHL07	8/Nov/25	10.50%	-	-	-	-	-	75	8 May / 8 Nov
LHL08	8/Nov/27	11.00%	-	-	111.81	-	-	25	8 May / 8 Nov
PTP021	10/Jun/21	-	-	-	-	-	-	56	Jun10/Dec 10
PTP024	10/Jun/24	8.50%	-	-	-	-	-	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	-	-	-	70	May29/Nov29
SBBL062	15/Oct/17	-	-	-	99.99	-	-	67	Jan15/Apr15/Jul15/Oct15
SBBL063	15/Oct/19	-	-	-	102.97	-	-	98	Apr15/Oct15
SBBL064	18/Jun/20	-	-	-	0.00	-	-	128	Mar18/Jun18/Sep18/Dec18
SBBL065	18/Jun/20	-	-	-	103.59	-	-	153	Jun18/Dec18
SBBL066	15/Jun/27	-	-	-	-	-	-	140	15 Sep, 15 Dec, 15 Mar & 15 Jun
SBBL067	15/Jun/21	7.80%	-	-	99.98	-	-	60	15 Dec & 15 Jun
SCBB 003	20/Dec/20	10.50%	-	-	-	-	-	50	June20 / Dec 20
SCBB 006	12/May/21	-	-	-	99.99	-	-	70	May 12/Aug12/Nov12/Feb 12
SCBB 007	27/Jun/22	-	-	-	0.00	-	-	50	Jun27/Sep27/Dec27/Mar27
SCBB 008	27/Jun/22	8.20%	-	-	0.00	-	-	127	Dec 27/Jun 27
WUC001	26/Jun/18	10.65%	-	-	107.01	-	-	195	Dec 27/Jun 26
WUC002	26/Jun/26	10.60%	-	-	133.38	-	-	205	Dec 27/Jun 26
Total						0.00	0	12,228	

* The Government Bonds trade OTC and daily trades are reported to the BSE by the Bank of Botswana. Only the last traded price is reported

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