



Stockbrokers Botswana Ltd. Member of the Botswana Stock Exchange

Indices	8-Sep-17	1-Sep-17	Wkly %	YTD %
DCI	8985.48	8946.71	0.43	-4.42
FCI	1581.68	1581.68	0.00	-0.26

12 month range				Week ending:		8-Sep-17		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														
Commercial Banks														
590	474	BARCLAYS	590	595	590	590	428,602	27.1	4.6	2.9	12.9	5,028	389.2	852,161,252
305	235	FNBB	230	235	235	235	3,334	10.2	4.3	2.2	12.0	6,025	500.5	2,563,700,000
790	560	STANCHART	555	560	560	560	520	24.7	4.4	1.8	0.0	1,671	-40.6	298,350,611
Financial Services														
1,885	1,685	BIHL	1,850	1,855	1,855	1,855	378,092	112.9	6.1	1.7	11.2	5,214	464.2	281,070,652
240	180	LETSHEGO*	200	202	201	190 - 201	21,096,292	13.9	6.9	1.0	6.7	4,310	645.1	2,144,045,175
Tourism/Hospitality														
901	749	CHOBE	-	-	901	901	352,723	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	129	129	128 - 129	1,479	13.9	10.8	1.4	7.8	238	30.4	184,634,944
Energy														
1,050	838	ENGEN	1,035	1,050	1,050	1021 - 1050	2,397,037	76.1	7.3	3.3	12.6	1,677	132.7	159,722,220
Mining														
105	105	MINERGY	90	-	105	105	93,183	-	-	5.3	0.0	395	-19.6	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	236	-	256	256	4,024,872	2.6	1.0	2.2	59.2	3,337	56.4	1,303,628,341
85	60	FURNMART*	53	-	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	1,049	27.8	2.5	1.7	21.8	2,796	128.3	250,726,709
Property														
233	220	LETLOLE	225	232	232	232	488,654	12.1	5.2	1.0	7.6	650	85.4	280,000,000
322	294	NAP	321	323	321	321	5,945,902	20.5	6.4	1.4	8.9	1,940	217.8	604,397,124
316	302	PRIMETIME	316	317	316	316	592,581	14.2	4.5	1.5	10.7	773	72.5	244,650,684
275	265	RDCP	270	275	274	-	0	7.9	2.9	0.9	7.5	952	126.6	347,547,222
326	320	TURNSTAR	325	326	326	325 - 326	2,505,175	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	147	150	147	147	1,517,735	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	-	-	2.6	0.0	223	-3.2	213,946,250
Domestic sector totals and weighted averages							39,827,230		4.8	1.9	15.7	44,969	3,622.2	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	7,500	7,981	5,315	-	0	279.2	5.3	0.3	2.6	16,379	6,393.0	308,172,606
Mining														
-	-	ANGLO	18,215	18,760	21,800	-	0	443.6	2.0	1.2	7.0	306,391	43,776	1,405,465,332
Venture capital														
35	35	A-CAP RESOURCES	-	-	35	-	0	0.0	0.0	0.6	0.0	305	-14.0	871,884,866
53	53	AFR	-	-	53	-	0	0.0	0.0	1.8	0.0	323	-12.1	608,996,716
40	19	BOD	19	-	19	-	0	-	-	0.9	0.0	87	-3.6	459,047,208
3,478	2,001	LUCARA	2,005	-	2,285	-	0	66.5	2.9	4.4	23.1	8,743	379.2	382,619,334
5	4	MAGNUM	-	-	5	-	0	-	-	-	-	43	-	850,375,705
117	117	SHUMBA**	-	-	117	-	0	0.0	0.0	3.3	52.6	310	5.9	264,604,249
Foreign Sector Totals							0		2.1	1.4	0.0	335,646	50,566.7	12,814,045,931
ETF														
4012	3666	CORESHARES	3,957	3,995	3919	3,919	61	120.4	3.1	-	-	-	-	761,860
-	-	NEW FUNDS	-	-	-	-	0	33.8	-	-	-	-	-	4,400,000
13400	11720	NEW GOLD	12,800	12,900	12,580	-	0	-	-	-	-	-	-	2,250,000
10620	9530	NEWPLAT	10,000	10,150	9,775	-	0	-	-	-	-	-	-	1,900,000
ETF Totals							61		-	-	-	-	-	-
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							39,827,291		2.4	0.0	0.0	380,615	54,188.9	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

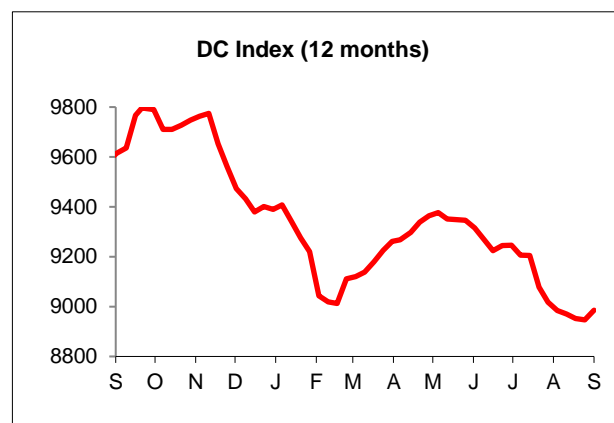
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Key Rates

Interest Rates	8-Sep	1-Sep
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%	1.40%

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

FXrates	8-Sep	1-Sep	change
US\$	0.1001	0.0989	1.21%
£ Stg	0.0762	0.0765	-0.39%
Rand	1.2814	1.2855	-0.32%
Euro	0.0830	0.0831	-0.12%
Yen	10.7900	10.8900	-0.92%
AUD	0.1233	0.1249	-1.27%
SDR	0.0700	0.0698	0.29%



MARKET COMMENTARY

The **DCI** returned to positive territory following 8 weeks of losses, gaining 0.43% to close the week at 8985.48 points. The **FCI** was flat at 1581.68 points. Turnover for the week amounted to **BWP121,934,428** off a volume of **39,827,291** shares traded.

Letshego and **Engen** were the biggest gainers of the week, ticking up by 11 thebe and 29 thebe to close at 201 thebe and 1050 thebe respectively. **BIHL** was the sole loser, dipping by 30 thebe to close the week at 1855 thebe.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	1-Sep-17	8-Sep-17		
Letshego	190	201	11	5.79%
Engen	1021	1050	29	2.84%
Cresta	128	129	1	0.78%
Coreshares	3917	3919	2	0.05%
BIHL	1885	1855	-30	-1.59%

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
FNBB	31.08.2017	Final	6		06.10.2017	27.10.2017
BIHL	16.08.2017	Interim	55		29.09.2017	13.10.2017
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
CRESTA	30.08.2017	Interim	6		29.09.2017	04.10.2017

COMPANY NEWS

BIHL Abridged Unaudited Group Results for the six months ended 30 June 2017

BIHL has released interim results. Key highlights include a 4% reduction in net insurance premium income to BWP1.13 billion (H1 2016: BWP1.17 billion). Fee revenue increased 22% to BWP51.1 million (H1 2016: BWP42 million). Net insurance and investment contract benefits and claims were 29% lower to BWP640.4 million (H1 2016: BWP898.5 million). Sales remuneration and administration expenses reduced by 2% to BWP315.2 million (H1 2016: BWP321.8 million). Net profit declined by 4% to BWP252.7 million (H1 2016: BWP263.8 million). Diluted earnings per share were 91 thebe (H1 2016: 95 thebe). The balance sheet grew marginally, by 0.3% to BWP14.6 billion (H1 2016: 14.5 billion). A gross interim dividend of 55 thebe per share has been declared.

[Source: Company Financials]

Minergy Condensed Consolidated Reviewed Results for the year ended 30 June 2017

Minergy has released their maiden results. Operating expenses amounted to BWP19.9 million. Net loss for the year was BWP19.6 million. Loss per share was 6.76 thebe. The balance sheet grew 395% to BWP75.5 million (2016: BWP15.3 million) following the listing, with assets largely composed of cash and cash equivalents, and exploration and evaluation assets.

[Source: Company Financials]

Standard Chartered Bank Botswana Limited Unaudited Financial Results for the half year ended 30 June 2017

Stanchart has released interim results. Amongst the highlights are a 3% increase in net interest income to BWP270.4 million (H1 2016: BWP261.9 million). Net fee income decreased 13% to BWP160.8 million (H1 2016: BWP183.7 million). Total operating expenses rose 10% to BWP369.8 million (H1 2016: BWP335 million). Impairments were up 326% to BWP127.8 million (H1 2016: BWP30 million). Net loss for the year amounted to BWP57.4 million (H1 2016: BWP62.9 million net profit). The balance sheet shrunk by 3% to BWP14.3 billion (H1 2016: BWP14.7 billion). Loans and advances to customers increased by 1% to BWP7.8 billion (H1 2016: BWP7.7 billion). Deposits from customers were flat at BWP11.7 billion (H1 2016: BWP11.7 billion). Shareholders' equity decreased 11% to BWP907.7 million (H1 2016: BWP1 billion).

[Source: Company Financials]

Cresta Unaudited Financial Results for the six months ended 30 June 2017

Cresta has released half year results. Highlights include a 4% drop in revenue to BWP153.5 million (H1 2016: BWP159.9 million). Net profit declined by 49% to BWP7.2 million (H1 2016: BWP14.3 million). Earnings per share were 4.49 thebe (H1 2016: 7.23 thebe). The balance sheet grew 2% to BWP252.4 million (H1 2016: BWP248.1 million). An interim gross dividend of 6 thebe per share has been declared.

[Source: Company Financials]

Sechaba Further Cautionary Announcement

Further to the cautionary announcement of 20 October 2016, shareholders of Sechaba Brewery Holdings Limited are advised that negotiations between Anheuser-Busch InBev SA/ NV and The Coca-Cola Company are still in progress, which may have an impact on the share price of the company. Shareholders are advised to continue exercising caution when dealing with the company's securities, until a full announcement is made.

[Source: Botswana Stock Exchange X-News]

Letlole Withdrawal of Cautionary Announcement

Shareholders are referred to the cautionary announcements that have been published since 5th June 2017 and are advised that as negotiations have been terminated, caution is no longer required.

[Source: Botswana Stock Exchange X-News]

Chobe Withdrawal of Cautionary Announcement

Introduction

Further to the cautionary announcement of 27th July 2017, the Company has announced that it has reached an agreement with Messrs JG Steyn, DG Steyn, MA Steyn and CC Steyn (the "vendors") resulting in the acquisition – through its wholly-owned subsidiary Ker & Downey Botswana (Pty) Ltd ("KDB") – the entire shareholding in Dinaka Safaris (Pty) Ltd, Flavoured Properties (Pty) Ltd, Horizon Deep (Pty) Ltd and Sunbelly Ventures (Pty) Ltd ("the entities") with effect from 1st September 2017 (the "transaction").

Background information on KDB

KDB, which became a wholly owned subsidiary of Chobe Holdings Ltd on 10th April 2008, has been operating in the safari business in Northern Botswana since 1962. KDB currently operates three camps in the Moremi Game Reserve and Okavango Delta, having a total 54 available beds.

Background information on the vendors

The vendors are South African citizens who have owned and operated the entities for the past 11 years.

Background information on the entities

Flavoured Properties (Pty) Ltd, Horizon Deep (Pty) Ltd and Sunbelly Ventures (Pty) Ltd hold an estimated 18,000 hectares of adjoining land in the Hainaveld area through leases with the Tawana Land Board. All three leases commenced in 1990 and expire in 2040 with an option to renew for a further 50 years from the year 2040. Dinaka Safari Lodge is a 16-bed lodge owned by Dinaka Safaris (Pty) Ltd and uses the 18,000 hectares of land for game activities. The lodge has been operating since 2011.

Consideration

KDB settled the acquisition price of P56 million through internal cash resources.

Rationale for the transaction

The company states that the addition of Dinaka to the Group's portfolio of camps and lodges provides an opportunity for the packaging of group business in the highly sought diverse areas of the Kalahari, Okavango Delta and Moremi Game Reserve. The leases provide considerably more certainty due to their long term nature. This is in contrast to the Group's other leases which are relatively short term. The transaction offers the Group marketing and operational synergies, with no material cost increases, through the well-established Group marketing and lodge support operational infrastructure in Maun.

Effect of the transaction on the Group's net assets

No change in the Group's net asset value per share is expected due to the transaction consideration being settled through internally generated cash resources.

Effect of the transaction on the Group's profitability

It is estimated that the entities, when fully integrated into KDB and operational for a full financial year, will contribute between 3% and 6% to the Group's earnings per share.

Withdrawal of cautionary announcement

Shareholders are referred to the cautionary announcement of 27th July 2017 and are advised that as of 4th September 2017, following the disclosure of the above transaction, caution is no longer required.

[Source: Botswana Stock Exchange X-News]

Choppies Trading Statement and Cautionary Announcement**Results for the year ended 30 June 2017**

Choppies is currently finalizing its results for the year ended 30 June 2017 which are expected to be released to the Botswana Stock Exchange (BSE) and Johannesburg Stock Exchange (JSE) on 20 September, 2017. The group has announced that its consolidated net profit for the year-ended 30 June 2017 will be lower than the comparative previous year. This is mainly due to the reported gain on sale of assets in the previous financial year, and losses incurred in new regions (Zambia, Kenya, Tanzania and Mozambique). The financial information on which this trading statement is based has not been reviewed and reported on by the Company's external auditors.

Cautionary announcement

Shareholders are advised that Choppies has entered into negotiations with a third party in South Africa for acquisitions of a limited number of retail outlets, 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. Accordingly, shareholders are advised to exercise caution when dealing in the Company's shares until a further announcement is made.

[Source: Botswana Stock Exchange X-News]

FPC Cautionary Announcement

The Board of Directors of The Far Property Company (FPC) has announced that the net profit before fair value adjustments and taxes for the year ended 30th June 2017 will be significantly higher than those reported for the period ended 30 June 2016. Accordingly, shareholders and investors are advised to exercise caution when trading in the company's securities until the results are announced.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS:YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-16	8-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%
New Gold	11,720	12,580	860	7.34%
Engen	980	1050	70	7.14%
Coreshares	3,670	3,919	249	6.78%
Choppies	240	256	16	6.67%
BIHL	1,755	1,855	100	5.70%
Minergy	100	105	5	5.00%
Letlole	221	232	11	4.98%
Primetime	310	316	6	1.94%
Wilderness	517	525	8	1.55%
RDCP	270	274	4	1.48%
Cresta	128	129	1	0.78%
Turnstar	325	326	1	0.31%
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%
Letshego	229	201	-28	-12.23%
Sefalana	1,300	1115	-185	-14.23%
Furnmart	70	60	-10	-14.29%
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	7-Sep-17	31-Aug-17	6 Day %
BBI	175.21	174.85	0.21
GovI	174.06	173.80	0.15
CorpI	176.37	175.91	0.26

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	May7/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%	2.20%	2.10%	107.74	-	-	2008	Mar 12/ Sep 12
BW007*	10/Mar/25	8.00%	4.55%	4.50%	122.01	-	-	1797	Mar 10/ Sep 10
BW008*	8/Sep/20	7.75%	4.10%	4.05%	110.33	-	-	1997	Mar 8/Sep 8
BW011*	10/Sep/31	7.75%	5.20%	5.18%	125.30	-	-	1803	Mar 10/Sep 10
BW012*	13/Jun/40	6.00%	5.45%	5.40%	109.19	-	-	1228	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	12,728	

* 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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