



Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	27-Oct-17	20-Oct-17	Wkly %	YTD %
DCI	8920.36	8920.36	0.00	-5.11
FCI	1575.74	1576.27	-0.03	-0.63

Week ending:				27-Oct-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	t	%	x	x	Pm	Pm	
DOMESTIC													
Commercial Banks													
600	490	BARCLAYS	600	606	600	53,061	24.4	4.1	2.8	13.7	5,113	373.6	852,161,252
304	230	FNBB	230	233	233	5,403,534	10.2	4.4	2.2	11.9	5,973	500.5	2,563,700,000
779	550	STANCHART	520	550	550	35,655	24.7	4.5	1.8	0.0	1,641	-40.6	298,350,611
Financial Services													
1,885	1,731	BIHL	1,837	1,855	1,855	5,304	112.9	6.1	1.8	11.3	5,238	464.2	282,370,652
240	190	LETSHEGO*	195	200	197	2,517,144	13.9	7.0	1.0	6.5	4,224	645.1	2,144,045,175
Tourism/Hospitality													
911	756	CHOBE	-	-	911	0	46.3	5.1	3.0	12.7	815	64.1	89,439,642
550	516	WIL	550	-	550	0	15.3	2.8	2.1	15.2	1,305	85.9	237,362,408
131	115	CRESTA	112	115	115	0	13.9	12.1	1.2	7.0	212	30.4	184,634,944
Energy													
1,050	935	ENGEN	1,025	1,050	1,050	1,847	76.1	7.3	3.6	14.8	1,677	113.3	159,722,220
Mining													
105	105	MINERGY	90	105	105	5,084	-	-	5.3	0.0	395	-19.6	376,024,867
Consumer Services													
410	385	G4S BOTSWANA*	392	400	400	1,472	20.3	5.1	3.3	12.2	320	26.2	80,000,000
Retail													
305	220	CHOPPIES	220	245	242	117,569	2.0	0.8	2.1	42.3	3,155	74.6	1,303,628,341
79	55	FURNMART*	53	55	55	6,404	1.2	2.2	0.5	4.4	334	75.9	606,446,080
1,400	1,070	SEFALANA	1,060	-	1,070	306,961	27.8	2.6	1.7	20.9	2,683	128.3	250,726,709
Property													
233	220	LETLOLE	228	233	233	7,708	12.1	5.2	1.0	8.8	652	74.1	280,000,000
322	294	NAP	320	323	321	27,245	20.5	6.4	1.4	8.9	1,940	217.8	604,397,124
316	302	PRIMETIME	314	315	314	22,524	14.2	4.5	1.5	10.6	768	72.5	244,650,684
275	265	RDCP	268	270	268	9,068	7.9	2.9	0.8	7.4	931	126.6	347,547,222
327	320	TURNSTAR	327	-	327	64,719	18.1	5.5	1.2	7.9	1,871	235.6	572,153,603
257	245	FPC	-	-	250	13,421	12.3	4.9	1.3	15.3	998	65.3	399,384,638
ICT													
150	85	BTCL	150	152	150	594,795	13.6	9.1	0.8	6.6	1,575	237.3	1,050,000,000
Investment Holding													
-	-	OLYMPIA	-	-	20	0	0.0	0.0	0.2	2.7	6	2.1	28,600,000
Beverages													
3,000	2,000	Sechaba**	1,940	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	-7.7	213,946,250
Domestic sector totals and weighted averages						9,193,515		4.7	1.9	14.1	44,710	3,640.7	13,302,307,297
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	7,065	7,496	5,315	0	295.9	5.6	0.2	2.4	16,379	6,775.3	308,172,606
Mining													
-	-	ANGLO	19,556	19,910	21,800	0	470.3	2.2	1.1	6.6	306,391	46,419	1,405,465,332
Venture capital													
35	35	A-CAP RESOURCES	-	-	35	0	0.0	0.0	0.7	0.0	305	-22.6	871,884,866
53	33	AFR	27	33	33	14,212	0.0	0.0	1.1	0.0	207	-13.2	626,689,024
40	18	BOD	22	27	20	0	-	-	0.9	0.0	92	-4.3	459,047,208
3,172	1,950	LUCARA	1,750	1,950	1,950	967	66.5	3.4	3.5	18.6	7,461	402.1	382,619,334
5	4	MAGNUM	-	-	5	0	-	-	-	-	43	-	850,375,705
117	117	SHUMBA**	90	116	117	0	0.0	0.0	3.3	0.0	310	-2.6	264,604,249
Foreign Sector Totals						15,179		2.3	1.3	0.0	334,253	53,596.5	12,831,738,239
ETF													
4012	3666	CORESHARES	3,812	3,847	3938	0	196.8	5.0	-	-	-	-	761,860
-	-	NEW FUNDS	-	-	-	0	42.6	-	-	-	-	-	4,400,000
12820	11720	NEW GOLD	12,600	12,700	12,550	0	-	-	-	-	-	-	2,250,000
9775	9530	NEWPLAT	9,450	9,600	9,775	0	-	-	-	-	-	-	1,900,000
ETF Totals						0							
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES						9,208,694		2.5	0.0	0.0	378,963	57,237.2	26,143,357,396
* 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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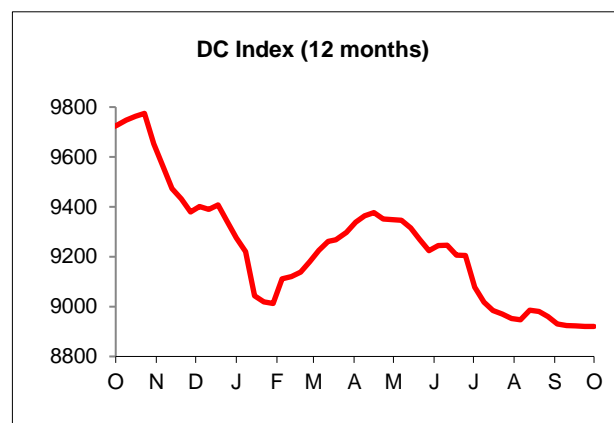
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Key Rates

Interest Rates	27-Oct	20-Oct
Inflation	Sept	3.20%
	Aug	3.40%
Bank Rate	5.00%	5.50%
Prime Rate	6.50%	7.00%
14dayBoBC**	1.42%	1.45%
91dayBoBC**	1.38%	1.38%

FX rates	27-Oct	20-Oct	change
US\$	0.0944	0.0967	-2.38%
£ Stg	0.0719	0.0737	-2.44%
Rand	1.3453	1.3164	2.20%
Euro	0.0812	0.0818	-0.73%
Yen	10.7800	10.9500	-1.55%
AUD	0.1223	0.1235	-0.93%
SDR	0.0673	0.0685	-1.75%

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



MARKET COMMENTARY

The **DCI** was flat for the week, closing at 8920.36 points, with no price changes recorded on the domestic board. The **FCI** saw marginal losses, shedding 0.03% to close at 1575.74 points. Turnover for the week amounted to **BWP23,126,373** off a volume of **9,208,694** shares traded.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	20-Oct-17	27-Oct-17		
AFR	53	33	-20	-37.74%

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend-gross (thebe)	Interest (thebe)	gross	LDR	Payable
G4S	20.09.2017	Interim	12.13			13.10.2017	31.10.2017
FNBB	31.08.2017	Final	6			06.10.2017	27.10.2017
RDCP	14.08.2017	Interim	0.07		3.5	13.10.2017	27.10.2017
TURNSTAR	16.10.2017	Interim	1.806		7.194	17.11.2017	06.12.2017
CHOPPIES	20.09.2017	Final	2.1459			20.10.2017	21.11.2017

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
BTCL	AGM	31.10.2017 @ 0900hrs	Travel Lodge, Block 3, Gaborone, Botswana
FNBB	AGM	02.11.2017 @ 1300hrs	Avani Hotel, Gaborone, Botswana
SEFALANA	AGM	27.10.2017 @ 1600hrs	Sefalana Head Office, Gaborone, Botswana

ECONOMIC NEWS

Bank of Botswana cuts the policy rate to 5% – The Bank rate was reduced to 5 percent from 5.5 percent at the Monetary Policy Committee (MPC) meeting held on October 24, 2017. The outlook for price stability remains positive as inflation is forecast to be within the 3 – 6 percent objective range in the medium term. Meanwhile, inflation decreased from 3.4 percent in August to 3.2 percent in September 2017.
[Source: Bank of Botswana]

COMPANY NEWS

Turnstar Unaudited Interim Results for the half year ended 31 July 2017

Turnstar has released interim results. Key highlights include a 4.5% rise in revenue to BWP126.5 million (H1 2016: BWP121 million). Operating expenses rose 16.6% to BWP43.9 million (H1 2016: BWP37.7 million). Profit from operations increased 2.3% to BWP63.1 million (H1 2016: BWP61.7 million). Net profit was down 3.7% to BWP56.4 million (H1 2016: BWP58.5 million). Basic earnings per linked unit were 9.85 thebe (H1 2016: 10.23 thebe). The balance sheet grew a marginal 1.7% to BWP2.47 billion (H1 2016: BWP2.43 billion). A gross interim distribution of 9 thebe has been declared.

[Source: Company Financials]

Wilderness Unaudited Interim Results for the six months ended 31 August 2017

Wilderness has released its half year results. Amongst the highlights are a 10% increase in revenue to BWP704.9 million (H1 2016: BWP641.9 million). Operating expenses were up 11% to BWP309.2 million (H1 2016: BWP277.3 million). EBITDA increased 2% to BWP178.8 million (H1 2016: 174.8 million). Profit before tax was up 5% to BWP135.2 million (H1 2016: BWP128.8 million). A lower effective tax rate of 14% (H1 2016: 27%) largely due to the recognition of a deferred tax asset saw net profit jump 25% to BWP116.8 million (H1 2016: BWP93.6 million). Diluted earnings per share were 41.92 thebe (H1 2016: 32.71 thebe). The balance sheet grew 39% to BWP1.6 billion (H1 2016: BWP1.2 billion).

[Source: Company Financials]

Letshego Notice to Shareholders – Share buyback

The Board of Directors (the “Board”) of the Company has announced that it has exercised its power under the general mandate to buyback (the “Share Buy-back Mandate”) shares of the Company (the “Shares”) granted by the Shareholders of the Company (the “Shareholders”) to the Board at the annual general meeting (the “AGM”) of the Company held on 24 May 2017, which was a renewal of the original Shareholder mandate provided in May 2015. Pursuant to the Share Buy-back Mandate, the Company is allowed to buy-back up to 214,404,514 Shares on the Botswana Stock Exchange for an amount which shall not exceed the sum of retained profits of the Company based on its latest financial statement of the Company, nor a monetary value of BWP 561,519,726 in total.

The Share Buy Back Mandate also has the following conditions:

- The Company cannot purchase shares from individuals or entities (or their associates) that hold more than 5% of the ordinary shares in issue;
- The Company cannot purchase shares from Directors, management or staff of the Company or its subsidiaries;
- The price cannot be more than a 5% (five) premium to the previous 5 (five) trading days weighted average share price; and
- The Company can only trade in its shares when it is not in a closed period.

On 9th October 2017 the Company bought back on market a total of 24,400,000 Shares, representing approximately 1.0% of the issued share capital of the Company. The highest purchase price per Share was BWP1.97, the lowest purchase price per Share was BWP1.97 and the average purchase price was BWP1.97. The aggregate consideration for the buy-back of Shares was BWP48,068,000. The Share Buy Back has been implemented in accordance with all applicable regulations and conditions the Board is subject to. These shares will be held as treasury shares in accordance with the Shareholder Approval obtained on 24 May 2017. The Board has stated that they believe the Company's solid financial position will enable it to conduct the Share Buy-back while maintaining sufficient resources for the continued growth of the Company's and Group's operations. Shareholders and potential investors should note that the exercise of the Share Buy-back by the Company will, in accordance with the Share Buy Back Mandate, subject to market conditions, be implemented at the absolute discretion of the Board and as per the conditions of the Shareholder mandate. There is no assurance of the timing, quantity or price of any further Share Buy-back. Further updates, by way of a notice to Shareholders will be provided as appropriate.

[Source: Botswana Stock Exchange X-News]

RDCP Further Cautionary Announcement

Further to the cautionary announcement dated 04 October 2017, Unitholders of the Company are advised that negotiations are still in progress which if successfully concluded may have an impact on the value of the Company's Linked Units. Accordingly, Unitholders are advised to exercise caution in the trading of the Company's Linked Units and should consult their professional advisers before dealing in the Company's Linked Units until such time as the results of the negotiations are known.

[Source: Botswana Stock Exchange X-News]

BTCL Appoints Chief Operations Officer

Botswana Telecommunications Corporation Limited (BTC) has announced the appointment of Mr Aldrin Sivako to the Chief Operations Officer position. Aldrin, has 19 years' experience in the Telecommunications industry, nine (9) of which were spent working within BTC. The company has stated that he is highly experienced in Strategy Formulation and Implementation, Business Development, Product Development, Technology Planning and Design, Fixed Mobile Convergence and Project Management. He has worked for numerous organisations in various capacities within the telecommunications industry namely, Mascom Wireless, BTC, Botswana Fibre Networks and most recently Liquid Telecom as Chief Technical Officer. He holds a Masters of Business Administration degree from the Management College of Southern Africa (MANCOSA), a Bachelor of Engineering degree in Telecommunication Systems from Coventry University in the United Kingdom and is an Alumni of the University of Stellenbosch Business School, Executive Development Programme. In his new executive position at BTC, Aldrin will report directly to the Managing Director, directing and driving performance in the dynamic Technology, Information Technology and Transformation Officer functions. He will oversee operations within the BTC technical arm and lead executives to ensure collaboration and synergies in support of driving high customer service standards.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS:YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-16	27-Oct-17		
BTCL	98	150	52	53.06%
Barclays	504	600	96	19.05%
Chobe	770	911	141	18.31%
Afinitas	94	104	10	10.64%
NAP	294	321	27	9.18%
Coreshares	3,670	3,938	268	7.30%
Engen	980	1050	70	7.14%
New Gold	11,720	12,550	830	7.08%
Wilderness	517	550	33	6.38%
BIHL	1,755	1,855	100	5.70%
Letlole	221	233	12	5.43%
Minergy	100	105	5	5.00%
Primetime	310	314	4	1.29%
Choppies	240	242	2	0.83%
Turnstar	325	327	2	0.62%
A-CAP Resources	35	35	0	0.00%
Magnum	5	5	0	0.00%
NewFunds	0	0	0	0.00%
Shumba	117	117	0	0.00%
RDCP	270	268	-2	-0.74%
G4S	408	400	-8	-1.96%
FPC	257	250	-7	-2.72%
New Plat	10,490	9,775	-715	-6.82%
Cresta	128	115	-13	-10.16%
Letshego	229	197	-32	-13.97%
Sefalana	1,300	1070	-230	-17.69%
FNBB	296	233	-63	-21.28%
Furnmart	70	55	-15	-21.43%
Lucara	2,501	1,950	-551	-22.03%
Sechaba	2,700	2000	-700	-25.93%
Stanchart	775	550	-225	-29.03%
AFR	53	33	-20	-37.74%
BOD	40	20	-20	-50.00%

Indices	26-Oct-17	19-Oct-17	6 Day %
BBI	176.77	176.34	0.24
GovI	175.77	174.98	0.45
CorpI	177.77	177.71	0.03

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%	-	-	103.24	-	-	156	Apr 30 / Oct31
BBS 004	26/Nov/19	11.10%	-	-	113.07	-	-	75	May 26 / Nov 26
BBS005	3/Dec/23	11.20%	-	-	128.65	-	-	150	Jun 3 / Dec 3
BBS 006	4/Aug/18		-	-	99.97	-	-	110	Feb 4/Aug 4
BDC 001	9/Jun/23		-	-	103.34	-	-	225.26	9 Jun/9 Dec
BDCL002	16/Aug/22		-	-		-	-	131.50	16 Feb & 16 Aug
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		-	-	100.00	-	-	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%	-	-	99.76	-	-	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%	1.90%	1.70%	107.78	-	-	2008	Mar 12/ Sep 12
BW007*	10/Mar/25	8.00%	4.40%	4.39%	122.04	-	-	1797	Mar 10/ Sep 10
BW008*	8/Sep/20	7.75%	3.80%	3.80%	110.43	-	-	1997	Mar 8/Sep 8
BW011*	10/Sep/31	7.75%	5.10%	5.05%	125.69	-	-	1803	Mar 10/Sep 10
BW012*	13/Jun/40	6.00%	5.30%	5.25%	108.91	-	-	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%	-	-	103.54	-	-	50	8 May / 8 Nov
LHL06	8/Nov/23	10.50%	-	-	111.98	-	-	200	8 May / 8 Nov
LHL07	8/Nov/25	10.50%	-	-		-	-	75	8 May / 8 Nov
LHL08	8/Nov/27	11.00%	-	-	113.97	-	-	25	8 May / 8 Nov
PTP021	10/Jun/21		-	-	102.70	-	-	56	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	102.86	-	-	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	-	-	-	70	May29/Nov29
SBBL063	15/Oct/19		-	-	103.26	-	-	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		-	-	99.98	-	-	140	15 Sep, 15 Dec, 15 Mar & 15 Jun
SBBL067	15/Jun/21	7.80%	-	-	100.09	-	-	60	15 Dec & 15 Jun
SCBB 003	20/Dec/20	10.50%	-	-	114.32	-	-	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%	-	-	128.23	-	-	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	12,792	

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