



Stockbrokers Botswana Ltd. Member of the Botswana Stock Exchange

Indices	17-Nov-17	10-Nov-17	Wkly %	YTD %
DCI	8915.17	8909.09	0.07	-5.16
FCI	1574.24	1574.15	0.01	-0.73

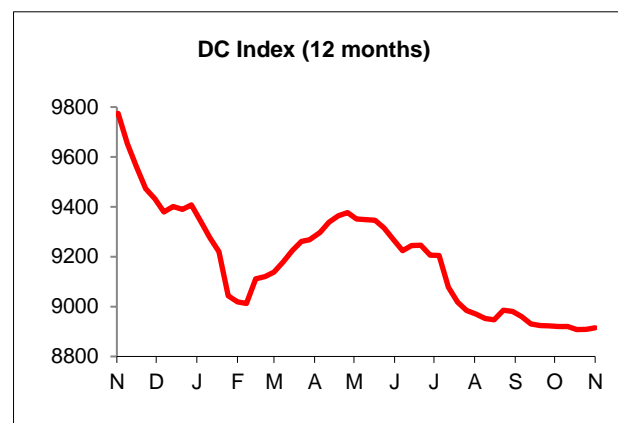
Week ending:						17-Nov-17		12 months rolling						PAT Pm	Iss'd Shares
12 month range		Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap				
High	Low	t	t	t	t		t	%	x	x	Pm				
DOMESTIC															
Commercial Banks															
610	490	BARCLAYS	604	616	610	610	602,403	24.4	4.0	2.9	13.9	5,198	373.6	852,161,252	
304	229	FNBB	225	229	229	229	30,205	10.2	4.4	2.1	11.7	5,871	500.5	2,563,700,000	
779	549	STANCHART	520	549	549	-	0	24.7	4.5	1.8	0.0	1,638	-40.6	298,350,611	
Financial Services															
1,885	1,731	BIHL	1,850	1,855	1,855	1,855	186,213	112.9	6.1	1.8	11.3	5,238	464.2	282,370,652	
240	190	LETSHEGO*	193	-	196	195 - 196	774,689	13.9	7.1	1.0	6.5	4,202	645.1	2,144,045,175	
Tourism/Hospitality															
915	756	CHOBE	906	915	915	915	5,582	46.3	5.1	2.9	11.4	818	71.9	89,439,642	
550	516	WIL	-	-	550	550	2,032	15.3	2.8	2.1	15.2	1,305	85.9	237,362,408	
131	114	CRESTA	112	114	114	114	64,737	13.9	12.2	1.2	6.9	210	30.4	184,634,944	
Energy															
1,050	935	ENGEN	1,050	-	1,050	1,050	106,964	76.1	7.3	3.6	14.8	1,677	113.3	159,722,220	
Mining															
105	105	MINERGY	90	105	105	105	9,287	-	-	5.3	0.0	395	-19.6	376,024,867	
Consumer Services															
410	385	G4S BOTSWANA*	390	400	400	400	117	20.3	5.1	3.3	12.2	320	26.2	80,000,000	
Retail & Wholesale															
305	220	CHOPPIES	-	-	242	242	710,682	2.0	0.8	2.1	42.3	3,155	74.6	1,303,628,341	
79	53	FURNMART*	53	55	55	55	45,692	3.3	6.0	0.5	5.2	334	64.6	606,446,080	
1,400	1,060	SEFALANA	1,050	1,060	1,060	-	0	27.8	2.6	1.6	20.7	2,658	128.3	250,726,709	
Property															
233	220	LETLOLE	223	230	225	225	1,000	12.1	5.4	0.9	8.5	630	74.1	280,000,000	
322	294	NAP	321	-	321	321	715,670	20.5	6.4	1.5	9.7	1,940	199.4	604,397,124	
316	302	PRIMETIME	311	314	314	314	190,529	14.2	4.5	1.5	10.6	768	72.5	244,650,684	
275	260	RDCP	255	-	260	260 - 265	83,867	7.9	3.0	0.8	7.1	904	126.6	347,547,222	
330	320	TURNSTAR	330	-	330	328 - 330	287,588	18.1	5.5	1.2	8.0	1,888	235.6	572,153,603	
257	245	FPC	250	-	250	-	0	12.3	4.9	1.3	15.3	998	65.3	399,384,638	
ICT															
165	85	BTCL	165	-	165	155 - 165	405,766	13.6	8.2	0.9	7.3	1,733	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	1,950	Sechaba**	1,900	1,949	1,950	1,950	3,004	70.3	3.6	4.9	27.3	2,594	95.1	133,014,875	
Venture Capital															
105	94	AFINITAS	102	106	105	104 - 105	10,460	-	-	2.6	0.0	225	-7.6	213,946,250	
Domestic sector totals and weighted averages							4,236,487		4.8	1.8	14.1	44,705	3,619.0	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	6,859	7,377	5,315	-	0	302.8	5.7	0.2	2.1	16,379	7,929.5	308,172,606	
FMCG															
350	345	CA SALES	350	353	350	350	1,000	-	-	1.9	13.6	1,470	108.4	419,893,554	
Mining															
-	-	ANGLO	19,615	20,366	21,800	-	0	466.9	2.1	1.1	6.6	306,391	46,078	1,405,465,332	
117	116	SHUMBA**	-	-	116	-	0	0.0	0.0	3.4	0.0	307	-2.6	264,604,249	
Venture capital															
35	35	A-CAP RESOURCES	-	-	35	-	0	0.0	0.0	0.7	0.0	305	-21.9	871,884,866	
53	33	AFR	-	-	33	-	0	0.0	0.0	1.1	0.0	207	-13.1	626,689,024	
40	18	BOD	21	25	20	-	0	-	-	0.9	0.0	92	-4.3	459,047,208	
3,172	1,854	LUCARA	1,899	-	1,854	-	0	74.3	4.0	3.4	17.8	7,094	399.1	382,619,334	
5	4	MAGNUM	-	-	5	-	0	-	-	-	-	43	-	850,375,705	
Foreign Sector Totals							1,000		2.2	1.4	0.0	335,353	54,515.2	13,251,631,793	
ETF															
4012	3666	CORESHARES	3,854	3,878	3,938	-	0	196.8	5.0	-	-	-	-	761,860	
-	-	NEW FUNDS	-	-	-	-	0	42.6	-	-	-	-	-	4,400,000	
12820	11720	NEW GOLD	12,575	12,890	12,550	-	0	-	-	-	-	-	-	2,250,000	
9775	9530	NEWPLAT	9,515	9,750	9,775	-	0	-	-	-	-	-	-	1,900,000	
ETF Totals							0								
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							4,237,487		2.5	0.0	0.0	380,057	58,134.1	26,563,250,950	
* 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	

Key Rates

Interest Rates	17-Nov	10-Nov
Inflation	Oct	3.00%
	Sept	3.20%
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
14dayBoBC**	1.45%	1.45%
91dayBoBC**	1.38%	1.38%

FX rates	17-Nov	10-Nov	change
US\$	0.0951	0.0945	0.63%
£ Stg	0.0718	0.0718	0.00%
Rand	1.3454	1.3464	-0.07%
Euro	0.0805	0.0811	-0.74%
Yen	10.7000	10.7200	-0.19%
AUD	0.1259	0.1235	2.01%
SDR	0.0673	0.0673	0.00%

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



MARKET COMMENTARY

The **DCI** gained 0.07% to close the week at 8915.17 points. The **FCI** edged up a minor 0.01% to close at 1574.24 points. Turnover for the week amounted to **BWP16,507,770** off a volume of **4,237,487** shares traded.

High flying **BTCL** was the biggest gainer of the week, the counter's rally was exacerbated by a positive trading statement from the group, ending the week 10 thebe higher at 165 thebe. Property counters **RDCP** and **Letlole** took the biggest knock, shedding 5 thebe a piece to close the week at 260 thebe and 225 thebe respectively.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	10-Nov-17	17-Nov-17		
BTCL	155	165	10	6.45%
CA Sales	345	350	5	1.45%
Afinitas	104	105	1	0.96%
Turnstar	328	330	2	0.61%
Chobe	912	915	3	0.33%
FNBB	230	229	-1	-0.43%
Letshego	197	196	-1	-0.51%
Cresta	115	114	-1	-0.87%
RDCP	265	260	-5	-1.89%
Letlole	230	225	-5	-2.17%

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend-gross (thebe)	Interest gross (thebe)	LDR	Payable
FURNMART	24.10.2017	Final	2.25		17.11.2017	28.11.2017
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
CHOPPIES	AGM	30.11.2017 @ 1530hrs	Choppies Innovation Centre, Gaborone, Botswana
MINERGY	AGM	07.12.2017 @ 0830hrs	Minergy Boardroom, Unit B3&B4, Plot 43175, Phakalane, Botswana
RDCP	EGM	07.12.2017 @ 1430hrs	Real estate Office Park, Plot 5624, Broadhurst Industrial, Gaborone, Botswana
LETLOLE	AGM	07.12.2017 @ 1200hrs	Avani Hotel, Gaborone, Botswana

ECONOMIC NEWS

Inflation falls to 3% in October – Headline inflation fell to 3.0 percent from 3.2 percent in September. According to the latest data from Statistics Botswana, inflation fell for some commodity groups, including: *food and non-alcoholic beverages* (from 2.8 to 2.4 percent); *alcoholic beverages and tobacco* (from 5.0 to 4.1 percent); *clothing and footwear* (from 3.0 to 2.9 percent); *housing, water, electricity, gas and other fuels* (from 5.8 to 5.7 percent); *recreation and culture* (from 2.2 to 2.1 percent); and *miscellaneous goods and services* (from 2.8 to 2.4 percent). However, this was partly offset by rising inflation for *health* (from 2.0 to 2.1 percent) and *restaurants and hotels* (from 3.7 to 3.8 percent). Inflation was unchanged for: *furnishing, household equipment and routine maintenance* (3.1 percent); *transport* (1.7 percent); *communication* (1.3 percent); and *education* (4.2 percent). The trimmed mean measure of core inflation and inflation excluding administered prices fell from 2.7 to 2.6 percent and 3.0 to 2.8 percent, respectively.

[Source: Bank of Botswana]

COMPANY NEWS

Chobe Unaudited Results for the six months ended 31 August 2017

Chobe has released interim results. Key highlights include an 11% increase in revenue to BWP176.4 million (H1 2016: BWP158.6 million). Operating expenses also rose 11% to BWP91.6 million (H1 2016: BWP82.2 million). Net profit was up 17% to BWP55.1 million (H1 2016: BWP47.2 million). Basic earnings per share were 61.62 thebe (H1 2016: 52.81 thebe). The balance sheet grew 11% to BWP389.7 million (H1 2016: BWP352.4 million).

[Source: Company Financials]

BTCL Trading Statement for the half year ended 30 September 2017

BTCL has brought to the attention of shareholders that the company's results for the six months ended 30 September 2017 will be materially higher than those reported for the six months ended 30 September 2016. The results for the period under review will be published on or before 15 December 2017. Accordingly, shareholders are 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 BTC's external auditors.

[Source: Botswana Stock Exchange X-News]

RDGP Acquisition of a controlling stake in CapitalGro (Pty) Ltd and withdrawal of cautionary announcement

1. Introduction

Unitholders of RDC Properties Limited ("the Company") are referred to the cautionary announcement released on 07 August 2017, and the renewal of the cautionary announcement on the following dates:

- 25 August 2017;
- 14 September 2017;
- 05 October 2017; and
- 26 October 2017;

regarding the proposed acquisition of a stake in a foreign commercial property portfolio. The Board of Directors of the Company has informed Unitholders that the Company has concluded an agreement to purchase a 34.85% controlling stake in the issued share capital of Capitalgro (Proprietary) Limited ("Capitalgro"), a company incorporated in the Republic of South Africa. In terms of the agreement the Company will acquire the 34.85% controlling stake for the consideration of R50.9 million, effective 15 November 2017.

2. Acquisition of controlling stake in Capitalgro

2.1. Nature of Capitalgro's business and management

Capitalgro is a property loan stock company registered in South Africa, and structured to hold commercial property for the benefit of its shareholders. Capitalgro provides investors with a stable income which is distributed six monthly in arrears, and capital growth as determined by the increasing asset value of the portfolio. Capitalgro has a focus on properties in the Western Cape. It owns four properties in the Cape Town area: a shopping centre in Westlake, two commercial properties in Sea Point and sectional title commercial space in Tygervalley. As at 28 February 2017 the Capitalgro property portfolio was valued at R321.5 million. Capitalgro is managed by an independent company called Capitalgro

Asset Management (Pty) Ltd, which serves as the asset manager. The executive directors of the asset manager are experienced property professionals and have a broad knowledge of the local market. The Chairman of RDC Properties Limited will be joining the Board of Capitalgro with immediate effect.

2.2. Rationale for the acquisition

The Company has over the past few years embarked on a regional expansion strategy, which includes identifying local partners. Acquiring a controlling stake in a yield-enhancing portfolio in South Africa, with a strong management team, fits into this plan. The already established Capitalgro portfolio is expected to immediately increase the distribution yield of the Company. This is the Company's first major step in growing its presence outside the Botswana borders. Acquiring this stake in the Capitalgro portfolio is an exciting opportunity to grow the Capitalgro portfolio and continue to diversify the Company's geographical presence and to cement its presence in South Africa. The participation of the Company will considerably strengthen Capitalgro as Capitalgro is seeking to grow through the acquisition of new investment properties.

3. Withdrawal of Cautionary

Further to the cautionary announcement dated on 07 August 2017, and the renewal of the cautionary announcement on the following dates:

- 25 August 2017;
- 14 September 2017;
- 05 October 2017; and
- 26 October 2017.

Unitholders are advised that they no longer need to exercise caution when dealing in the Company's securities.

[Source: Botswana Stock Exchange X-News]

RDCP Cautionary Announcement – Potential Capitalgro (Pty) Ltd Share Issue

On the 13th November 2017, RDC Properties Limited ("the Company" or RDCP) issued a Withdrawal of Cautionary announcement, where the Board of Directors of the Company informed Unitholders that the Company has concluded an agreement to purchase a 34.85% controlling stake in the issued share capital of Capitalgro (Proprietary) Limited ("Capitalgro"), a company incorporated in the Republic of South Africa. Subsequent to the Withdrawal of Cautionary announcement, Capitalgro has entered into a Sale of Rental Enterprise Agreement for the purchase of a large commercial building and the related land, subject to the successful completion of a due diligence process.

Details of Transaction and Capitalgro share issue

Capitalgro has entered into a sale agreement to purchase The Edge, a new state of the art nine storey commercial building located at the entrance to the Tyger Falls precinct on the Tyger Valley Waterfront. RDCP states that the Edge is a high quality AAA grade office development and has been awarded a 5-Star rating by the Green Building Council of South Africa, making it an attractive, energy efficient alternative for tenants in an environment of rapidly escalating energy costs. The property enjoys excellent access to shops, restaurants and fitness facilities, and is on the doorstep of the precinct's ever expanding urban village residential living environment. Its 'blue-chip' tenants include Mercantile Bank, Distell, Sanlam, PSG and several other professional business enterprises.

The purchase price of The Edge is R300 million plus acquisition costs. The Company has already received an indicative term sheet from one of the major commercial banks for a non-recourse loan equal to 60% of the value of the property. RDCP will participate to an issue of new shares by Capitalgro which will result in RDCP securing a shareholding in Capitalgro in excess of 50% of the issued share capital. On the basis of a successful share allotment, the shareholder funding will be employed to complete the acquisition, subject to fulfilment of the conditions precedent embodied in the sale agreement, including conclusion of the due diligence investigation to the satisfaction of the purchaser and securing the funding. The effective date of transfer is expected in Quarter 1 2018. This acquisition will increase the value of the Capitalgro portfolio by more than 90% and its strong cash flows will bring stability to the portfolio with premium tenants being able to weather difficult trading conditions. RDCP further states that the initial yield reflects the exceptional calibre of the building, and the rentals are contractually bound to increase which creates excellent growth prospects. Visit: www.at-the-edge.co.za for a 'tour' of the property.

Cautionary

The Directors of Company advise all Unitholders that the acquisition of The Edge by Capitalgro may have a material impact on the value of the Company's Linked Units. The Directors therefore advise Unitholders 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 Edge transaction are known.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS:YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-16	17-Nov-17		
BTCL	98	165	67	68.37%
Barclays	504	610	106	21.03%
Chobe	770	915	145	18.83%
Afinitas	94	105	11	11.70%
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%
Minergy	100	105	5	5.00%
Letlole	221	225	4	1.81%
Turnstar	325	330	5	1.54%
CA Sales	345	350	5	1.45%
Primetime	310	314	4	1.29%
Choppies	240	242	2	0.83%
A-CAP Resources	35	35	0	0.00%
Magnum	5	5	0	0.00%
NewFunds	0	0	0	0.00%
Shumba	117	116	-1	-0.85%
G4S	408	400	-8	-1.96%
FPC	257	250	-7	-2.72%
RDCP	270	260	-10	-3.70%
New Plat	10,490	9,775	-715	-6.82%
Cresta	128	114	-14	-10.94%
Letshego	229	196	-33	-14.41%
Sefalana	1,300	1060	-240	-18.46%
Furnmart	70	55	-15	-21.43%
FNBB	296	229	-67	-22.64%
Lucara	2,501	1,854	-647	-25.87%
Sechaba	2,700	1950	-750	-27.78%
Stanchart	775	549	-226	-29.16%
AFR	53	33	-20	-37.74%
BOD	40	20	-20	-50.00%

Indices	16-Nov-17	9-Nov-17	6 Day %
BBI	177.43	177.26	0.10
GovI	176.33	176.21	0.07
CorpI	178.53	178.31	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%	-	-	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	May 7/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%	4.38%	123.00	-	-	1797	Mar 10/ Sep 10
BW008*	8/Sep/20	7.75%	3.90%	3.85%	111.74	-	-	1997	Mar 8/Sep 8
BW011*	10/Sep/31	7.75%	5.00%	5.00%	125.69	-	-	1803	Mar 10/Sep 10
BW012*	13/Jun/40	6.00%	5.25%	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
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	12,742	

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