



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

Indices	1-Dec-17	24-Nov-17	Wkly %	YTD %
DCI	8879.43	8897.86	-0.21	-5.55
FCI	1574.18	1574.26	0.00	-0.73

12 month range		Week ending:				1-Dec-17		12 months rolling						Iss'd Shares
High	Low	Buy	Sell	Last		Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap	PAT	
		t	t	t		t		t	%	x	x	Pm	Pm	
<b>DOMESTIC</b>														
<i>Commercial Banks</i>														
610	503	BARCLAYS	604	616	610	610	449,971	24.4	4.0	2.9	13.9	5,198	373.6	852,161,252
301	225	FNBB	223	225	225	225 - 229	25,386	10.2	4.5	2.1	11.5	5,768	500.5	2,563,700,000
775	518	STANCHART	500	514	518	-	0	24.7	4.8	1.7	0.0	1,545	-40.6	298,350,611
<i>Financial Services</i>														
1,885	1,754	BIHL	1,837	1,855	1,855	1,855	318,996	112.9	6.1	1.8	11.3	5,238	464.2	282,370,652
236	190	LETSHEGO*	190	193	193	193	4,257,653	13.9	7.2	1.0	6.4	4,138	645.1	2,144,045,175
<i>Tourism/Hospitality</i>														
915	760	CHOBE	915	-	915	915	1,940	46.3	5.1	2.9	11.4	818	71.9	89,439,642
550	517	WIL	550	-	550	550 - 551	1,204	15.3	2.8	2.1	15.2	1,305	85.9	237,362,408
131	114	CRESTA	112	114	114	114	3,072	13.9	12.2	1.2	6.9	210	30.4	184,634,944
<i>Energy</i>														
1,050	980	ENGEN	1,050	-	1,050	1,050	54,296	76.1	7.3	3.6	14.8	1,677	113.3	159,722,220
<i>Mining</i>														
105	105	MINERGY	90	105	105	105	449	-	-	5.3	0.0	395	-19.6	376,024,867
<i>Consumer Services</i>														
408	390	G4S BOTSWANA*	390	399	399	-	0	20.3	5.1	3.3	12.2	319	26.2	80,000,000
<i>Retail &amp; Wholesale</i>														
265	220	CHOPPIES	220	242	242	242	4,883	2.0	0.8	2.1	42.3	3,155	74.6	1,303,628,341
75	53	FURNMART*	53	55	55	55	26,288	3.3	6.0	0.5	5.2	334	64.6	606,446,080
1,393	1,050	SEFALANA	1,025	1,050	1,050	1,050	1,000	27.8	2.6	1.6	20.5	2,633	128.3	250,726,709
<i>Property</i>														
233	220	LETLOLE	219	-	220	220 - 225	166,708	12.1	5.5	0.9	8.3	616	74.1	280,000,000
322	294	NAP	321	324	321	321	472,608	20.5	6.4	1.5	9.7	1,940	199.4	604,397,124
316	302	PRIMETIME	311	315	314	314	98,039	14.2	4.5	1.1	27.2	768	28.3	244,650,684
275	250	RDCP	245	-	250	250 - 255	2,453	7.9	3.1	0.8	6.9	869	126.6	347,547,222
330	320	TURNSTAR	330	333	330	330	10,126,089	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
<i>ICT</i>														
178	86	BTCL	178	-	178	171 - 178	749,459	13.7	7.7	1.0	7.6	1,869	247.5	1,050,000,000
<i>Investment Holding</i>														
-	-	OLYMPIA	-	-	20	-	0	0.0	0.0	0.2	2.7	6	2.1	28,600,000
<i>Beverages</i>														
2,875	1,948	Sechaba**	1,900	1,948	1,948	-	0	70.3	3.6	4.8	27.3	2,591	95.1	133,014,875
<i>Venture Capital</i>														
105	94	AFINITAS	-	105	105	-	0	-	-	2.6	0.0	225	-7.5	213,946,250
<b>Domestic sector totals and weighted averages</b>							<b>16,760,494</b>		<b>4.8</b>	<b>1.8</b>	<b>14.4</b>	<b>44,505</b>	<b>3,585.0</b>	<b>13,302,307,297</b>
<b>FOREIGN</b>														
<i>Main board</i>														
<i>Financial Services</i>														
-	-	BLUE	-	-	40	-	0	0.0	0.0	36.3	72.5	3,065	42.3	7,662,879,915
-	-	INVESTEC	7,010	7,391	5,315	-	0	304.0	5.7	0.2	2.1	16,379	7,962.8	308,172,606
<i>FMCG</i>														
350	345	CA SALES	350	355	350	-	0	-	-	1.9	13.4	1,470	110.0	419,893,554
<i>Mining</i>														
-	-	ANGLO	18,439	19,062	21,800	-	0	459.2	2.1	1.1	6.8	306,391	45,315	1,405,465,332
117	116	SHUMBA**	90	116	116	116	133	0.0	0.0	3.5	0.0	307	-2.6	264,604,249
<i>Venture capital</i>														
35	35	A-CAP RESOURCES	-	-	35	-	0	0.0	0.0	0.7	0.0	305	-21.5	871,884,866
33	27	AFR	27	31	27	27 - 28	108,940	0.0	0.0	0.9	0.0	169	-12.8	626,689,024
40	18	BOD	20	23	23	22 - 23	2,545			1.0	0.0	106	-4.3	459,047,208
2,635	1,854	LUCARA	1,872	-	1,854	-	0	74.3	4.0	3.4	18.1	7,094	392.5	382,619,334
5	5	MAGNUM	3	4	5	-	0					43		850,375,705
<b>Foreign Sector Totals</b>							<b>111,618</b>		<b>2.2</b>	<b>1.4</b>	<b>0.0</b>	<b>335,329</b>	<b>53,781.7</b>	<b>13,251,631,793</b>
<b>ETF</b>														
4012	3666	CORESHARES	4,003	4,036	3938	-	0	197.5	5.0					761,860
-	-	NEW FUNDS	-	-	-	-	0	55.1						4,400,000
12885	11720	NEW GOLD	12,500	12,680	12,720	12720 - 12803	8,000							2,250,000
9775	9530	NEWPLAT	9,500	9,650	9,670	9670 - 9752	59,000							1,900,000
<b>ETF Totals</b>							<b>67,000</b>							
<b>ALL COMPANIES TOTALS AND WEIGHTED AVERAGES</b>							<b>16,939,112</b>		<b>2.5</b>	<b>0.0</b>	<b>0.0</b>	<b>379,833</b>	<b>57,366.7</b>	<b>26,563,250,950</b>
* Adjusted for split														
**PAT has been annualized														
<b>UNLISTED</b>														
-	-	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

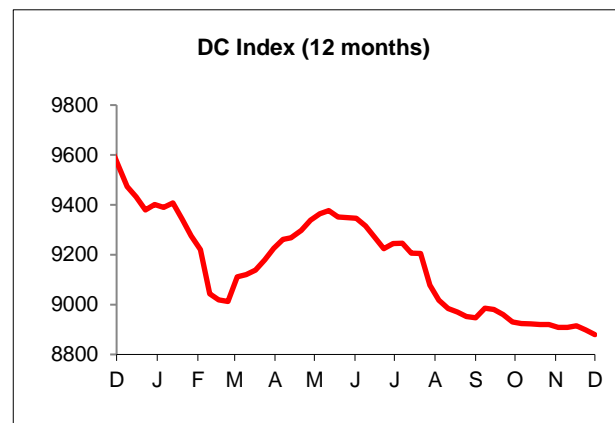
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## Key Rates

Interest Rates	1-Dec	24-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**	1.41%	1.38%

FXrates	1-Dec	24-Nov	change
US\$	0.0967	0.0960	0.73%
£ Stg	0.0715	0.0722	-0.97%
Rand	1.3263	1.3348	-0.64%
Euro	0.0811	0.0810	0.12%
Yen	10.8900	10.7000	1.78%
AUD	0.1286	0.1257	2.32%
SDR	0.0681	0.0678	0.44%

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



## MARKET COMMENTARY

The **DCI** dipped by 0.21% to close the week at 8879.43 points. The **FCI** had another flat week, closing at 1574.18 points. Turnover for the week amounted to **BWP61,280,327** off a volume of **16,939,112** shares traded.

On the domestic board, **BTCL** continued its bull run, gaining 7 thebe to close the week at a new high of 178 thebe. **Letlole** and **RDCP** were the biggest losers, shedding 5 thebe and 10 thebe to close at 220 thebe and 250 thebe respectively.

## CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	24-Nov-17	1-Dec-17		
<b>BOD</b>	20	23	3	15.00%
<b>BTCL</b>	171	178	7	4.09%
<b>New Plat</b>	9710	9670	-40	-0.41%
<b>New Gold</b>	12816	12720	-96	-0.75%
<b>Sefalana</b>	1060	1050	-10	-0.94%
<b>FNBB</b>	229	225	-4	-1.75%
<b>Letlole</b>	225	220	-5	-2.22%
<b>RDCP</b>	260	250	-10	-3.85%
<b>AFR</b>	33	27	-6	-18.18%

## **DIVIDEND ANNOUNCEMENTS**

Company	Date declared	Period	Dividend-gross (thebe)	Interest gross (thebe)	LDR	Payable
<b>TURNSTAR</b>	16.10.2017	Interim	1.806	7.194	17.11.2017	06.12.2017
<b>BTCL</b>	30.11.2017	Interim	3.73		29.12.2017	09.02.2018

## **COMPANY MEETINGS**

Company	Meeting	Date and Time	Venue
<b>CHOPPIES</b>	AGM	30.11.2017 @ 1530hrs	Choppies Innovation Centre, Gaborone, Botswana
<b>MINERGY</b>	AGM	07.12.2017 @ 0830hrs	Minergy Boardroom, Unit B3&B4, Plot 43175, Phakalane, Botswana
<b>RDCP</b>	EGM	07.12.2017 @ 1430hrs	Real estate Office Park, Plot 5624, Broadhurst Industrial, Gaborone, Botswana
<b>LETLOLE</b>	AGM	07.12.2017 @ 1200hrs	Avani Hotel, Gaborone, Botswana

## **COMPANY NEWS**

### **Primetime Audited Summarised Consolidated Financial Results for the year ended 31 August 2017**

Primetime has released its year end results. Key highlights include a 27.3% increase in contractual lease revenue to BWP110.5 million (2016: BWP86.8 million). Profit from operations before fair value adjustment was up 17.4% to BWP90.8 million (2016: BWP77.3 million). Fair value adjustments for the year were (BWP16.9 million) compared to a positive adjustment of BWP39 million in the prior year. Interest expense rose 92% to BWP42.5 million (2016: BWP22.1 million). Net profit declined 65.3% to BWP28.3 million (2016: BWP81.5 million). Earnings per linked unit were 18.24 thebe (2016: 48.82 thebe). The balance sheet grew 30.3% to BWP1.3 billion (2016: BWP1 billion).

*[Source: Company Financials]*

### **BTCL Unaudited Interim Statements for the six months ended 30 September 2017**

BTCL has released its half year results. Amongst the highlights are a 2.4% increase in revenue to BWP795 million (2016: 776.3 million). Cost of sales declined 11.4% to BWP271.4 million (2016: BWP306.4 million). Net profit was up 11.6% to BWP98 million (2016: BWP87.8 million). Basic and diluted earnings per share were 9.33 thebe (2016: 8.36 thebe). The balance sheet grew 2.3% to BWP2.4 billion (2016: BWP2.3 billion). A gross interim dividend of 3.73 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 (“the company”) are advised that negotiations between Anheuser -Busch InBev SA/ NV (“AB InBev”), and The Coca-Cola Company (“TCCC”) 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]*

**Sefalana Withdrawal of Cautionary Announcement**

The board of Sefalana has confirmed that agreements have now been finalised between the group and a consortium of companies in the fast moving consumer goods sector in South Africa. The objective of this consortium will be to acquire a number of target supermarket and wholesale chains across the country. The largest participant in this consortium is said to be the well-established buying-group, Unitrade Management Services (Pty) Limited (UMS). Sefalana will invest R250 million in this consortium and will participate in the board of the consortium. Sefalana further states that the two groups look forward to leveraging off one another's experience in the industry to grow this consortium into a sizable enterprise over the next 10 years. This investment is expected to generate a return that will significantly increase the profitability of the Sefalana group. The Group will issue its results for the 6 months ended 31 October 2017 towards the end of January 2018.

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

**BTCL Notice of End of Closed Period**

Following the release and publication of the BTCL financial results for the half year ended 30 September 2017 on 30 November 2017, BTC has declared the end of the closed period. Trading restriction relating to BTC shares for members of the BTC Board, Staff of BTC and their immediate family members is now lifted.

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

**Letlole Cautionary Announcement**

Directors of Letlole have advised all Unit Holders that the Company has just entered into an agreement to acquire a retail property. The agreement is subject to conditions precedent. If the conditions are fulfilled and the sale is concluded it may have a material impact on the value of the Company's Linked Units. Directors have therefore advised the Unit Holders to exercise caution in trading their Letlole Linked Units and should consult their professional advisers until a full announcement is made.

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

## GAINERS AND LOSERS:YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-16	1-Dec-17		
<b>BTCL</b>	98	178	80	81.63%
<b>Barclays</b>	504	610	106	21.03%
<b>Chobe</b>	770	915	145	18.83%
<b>Afinitas</b>	94	105	11	11.70%
<b>NAP</b>	294	321	27	9.18%
<b>New Gold</b>	11,720	12,720	1,000	8.53%
<b>Coreshares</b>	3,670	3,938	268	7.30%
<b>Engen</b>	980	1050	70	7.14%
<b>Wilderness</b>	517	550	33	6.38%
<b>BIHL</b>	1,755	1,855	100	5.70%
<b>Minergy</b>	100	105	5	5.00%
<b>Turnstar</b>	325	330	5	1.54%
<b>CA Sales</b>	345	350	5	1.45%
<b>Primetime</b>	310	314	4	1.29%
<b>Choppies</b>	240	242	2	0.83%
<b>A-CAP Resources</b>	35	35	0	0.00%
<b>Magnum</b>	5	5	0	0.00%
<b>NewFunds</b>	0	0	0	0.00%
<b>Letlole</b>	221	220	-1	-0.45%
<b>Shumba</b>	117	116	-1	-0.85%
<b>G4S</b>	408	399	-9	-2.21%
<b>FPC</b>	257	250	-7	-2.72%
<b>RDCP</b>	270	250	-20	-7.41%
<b>New Plat</b>	10,490	9,670	-820	-7.82%
<b>Cresta</b>	128	114	-14	-10.94%
<b>Letshego</b>	229	193	-36	-15.72%
<b>Sefalana</b>	1,300	1050	-250	-19.23%
<b>Furnmart</b>	70	55	-15	-21.43%
<b>FNBB</b>	296	225	-71	-23.99%
<b>Lucara</b>	2,501	1,854	-647	-25.87%
<b>Sechaba</b>	2,700	1948	-752	-27.85%
<b>Stanchart</b>	775	518	-257	-33.16%
<b>BOD</b>	40	23	-17	-42.50%
<b>AFR</b>	53	27	-26	-49.06%

Indices	30-Nov-17	23-Nov-17	6 Day %
<b>BBI</b>	<b>177.83</b>	<b>177.60</b>	<b>0.13</b>
<b>GovI</b>	<b>176.63</b>	<b>176.47</b>	<b>0.09</b>
<b>CorpI</b>	<b>179.04</b>	<b>178.75</b>	<b>0.16</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%	-	-	103.24	5,172.53	5	156	Apr 30 / Oct31
<b>BBS 004</b>	26/Nov/19	11.10%	-	-	113.07	-	-	75	May 26 / Nov 26
<b>BBS005</b>	3/Dec/23	11.20%	-	-	128.65	-	-	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>BHC017</b>	10/Dec/17	-	-	-	-	-	-	286	Mar10/Jun10/Sept10/Dec10
<b>BHC020</b>	10/Dec/20	10.10%	-	-	-	-	-	103	Jun10/ Dec 10
<b>BVI 001</b>	7/May/18	11.23%	-	-	109.02	-	-	70	May7/Nov7
<b>FML025</b>	23/Oct/25	8.20%	-	-	114.85	-	-	150	Apr23/Oct23
<b>FNBB005</b>	11/Nov/20	-	-	-	100.00	-	-	126	Feb11/ Mar11/ Aug11/ Nov11
<b>FNBB006</b>	11/Nov/22	-	-	-	99.98	-	-	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%	-	-	99.76	-	-	40	Jun1/Dec1
<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%	1.70%	107.78	-	-	2008	Mar 12/ Sep 12
<b>BW007*</b>	10/Mar/25	8.00%	4.40%	4.35%	123.00	81,900,687.06	65,700	1797	Mar 10/ Sep 10
<b>BW008*</b>	8/Sep/20	7.75%	3.90%	3.85%	111.74	17,254,160.00	15,400	1997	Mar 8/Sep 8
<b>BW011*</b>	10/Sep/31	7.75%	5.00%	5.00%	125.69	-	-	1803	Mar 10/Sep 10
<b>BW012*</b>	13/Jun/40	6.00%	5.25%	5.25%	108.91	-	-	1228	Dec 13/Jun 13
<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>LHL06</b>	8/Nov/23	10.50%	-	-	111.98	11,862,598.00	11,000	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	-	-	-	102.70	-	-	56	Jun10/ Dec 10
<b>PTP024</b>	10/Jun/24	8.50%	-	-	102.86	-	-	49	Jun 10/Dec 10
<b>PTP026</b>	29/Nov/26	9.00%	-	-	-	-	-	70	May29/Nov29
<b>SBBL063</b>	15/Oct/19	-	-	-	103.26	-	-	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	-	-	-	99.98	-	-	140	15 Sep, 15 Dec, 15 Mar & 15 Jun
<b>SBBL067</b>	15/Jun/21	7.80%	-	-	100.09	-	-	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	May12/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%	-	-	107.01	-	-	195	Dec 27/Jun 26
<b>WUC002</b>	26/Jun/26	10.60%	-	-	133.38	-	-	205	Dec 27/Jun 26
<b>Total</b>						<b>111,022,617.59</b>	<b>92,105</b>	<b>12,742</b>	

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