



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

Indices	23-Feb-18	16-Feb-18	Wkly %	YTD %
DCI	8692.31	8714.05	-0.25	-1.89
FCI	1573.86	1573.86	0.00	-0.07

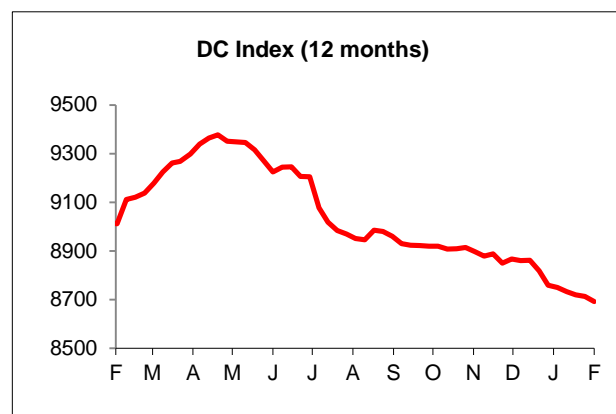
Week ending:					23-Feb-18	12 months rolling								
12 month range		Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap	PAT	Iss'd Shares	
High	Low	t	t	t	t	t	t	%	x	x	Pm	Pm		
DOMESTIC														
Commercial Banks														
610	521	BARCLAYS	602	610	607	606 - 607	6,278	24.4	4.0	2.9	13.8	5,173	373.6	852,161,252
280	225	FNBB	225	228	225		10,107,785	10.2	4.5	2.1	11.5	5,768	500.5	2,563,700,000
760	499	STANCHART	475	499	499	-	0	24.7	5.0	1.6	0.0	1,489	-40.6	298,350,611
Financial Services														
1,885	1,759	BIHL	1,625	1,800	1,832	1800 - 1832	1,805	112.9	6.2	1.7	11.1	5,173	464.2	282,370,652
228	187	LETSHEGO*	186	191	188	188 - 190	6,326,231	13.9	7.4	0.9	6.2	4,031	645.1	2,144,045,175
Tourism/Hospitality														
950	799	CHOBE	950	-	950	950	127	46.3	4.9	3.1	11.8	850	71.9	89,439,642
575	518	WIL	-	575	575	575	321	15.3	2.7	2.2	15.9	1,365	85.9	237,437,353
131	110	CRESTA	110	115	110	110	14,621	13.9	12.6	1.2	6.7	203	30.4	184,634,944
Energy														
1,060	982	ENGEN	1,050	-	1,060	1,060	1,111	76.1	7.2	3.7	14.9	1,693	113.3	159,722,220
Mining														
105	90	MINERGY	-	-	90	-	0	-	-	4.9	0.0	365	-19.6	405,973,065
Consumer Services														
407	390	G4S BOTSWANA*	388	392	393	392 - 393	1,017	20.3	5.2	3.3	12.0	314	26.2	80,000,000
Retail & Wholesale														
260	235	CHOPPIES	242	-	242	240 - 242	29,008	2.0	0.8	2.1	42.3	3,155	74.6	1,303,628,341
65	53	FURNMART*	54	-	54	-	0	3.3	6.1	0.5	5.1	327	64.6	606,446,080
1,116	913	SEFALANA	900	913	913	-	0	32.4	3.5	1.4	17.3	2,289	131.9	250,726,709
Property														
233	208	LETLOLE	206	208	208	208 - 213	15,838	12.1	5.8	0.8	7.9	582	74.1	280,000,000
322	300	NAP	315	319	318	315 - 318	2,506,450	20.5	6.4	1.4	9.6	1,922	199.4	604,397,124
316	309	PRIMETIME	312	315	315	315	1,007,690	14.8	4.7	1.1	27.2	771	28.3	244,650,684
275	230	RDCP	225	230	230	230	2,929,173	8.4	3.6	0.7	6.3	799	126.6	347,547,222
330	320	TURNSTAR	325	330	330	329 - 330	298,347	18.1	5.5	1.2	8.0	1,888	235.6	572,153,603
256	245	FPC	225	257	250	250	20,586	12.3	4.9	1.3	15.3	998	65.3	399,384,638
ICT														
185	117	BTCL	162	164	164	164 - 166	147,866	13.7	8.4	0.9	7.0	1,722	247.5	1,050,000,000
Investment Holding														
-	-	OLYMPIA	-	-	20	-	0	0.0	0.0	0.2	2.7	6	2.1	28,600,000
Beverages														
2,100	1,943	Sechaba**	1,900	1,942	1,943	1,943	366,397	70.3	3.6	4.8	27.2	2,584	95.1	133,014,875
Venture Capital														
105	94	AFINITAS	95	105	105	-	0	-	-	2.9	0.0	225	-6.9	213,946,250
Domestic sector totals and weighted averages							23,780,651		4.9	1.8	14.2	43,694	3,589.3	13,332,330,440
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	-	-	5,315	-	0	288.3	5.4	0.3	2.2	16,515	7,550.9	310,722,744
FMCG														
360	345	CASALES	350	360	360	360	7,053,724	-	-	1.8	12.7	1,512	118.7	419,893,554
Mining														
-	-	ANGLO	23,319	23,862	21,800	-	0	896.9	4.1	1.1	7.9	306,391	38,584	1,405,465,332
117	115	SHUMBA**	115	-	115	-	0	0.0	0.0	3.7	0.0	304	-1.6	264,604,249
-	-	TLOU	90	-	156	-	0	0.0	0.0	1.1	0.0	510	-27.4	327,196,693
Venture capital														
35	35	A-CAP RESOURCES	-	-	35	-	0	0.0	0.0	0.8	0.0	305	-20.6	871,884,866
23	18	BOD	14	20	20	20	2,000			0.9	0.0	92	-4.1	459,047,208
2,464	1,837	LUCARA	1,575	1,750	1,837	-	0	69.2	3.8	3.7	11.4	7,029	618.8	382,619,334
5	5	RAVEN	-	5	5	-	0					43		850,375,705
Foreign Sector Totals							7,055,724		4.0	1.4	0.0	335,766	46,860.7	12,954,689,600
ETF														
4166	3666	CORESHARES	4,138	4,214	4109	4,109	11	262.2	6.4					726,860
-	-	NEW FUNDS	-	-	-	-	0	59.5						100,000
12885	11950	NEW GOLD	11,790	12,090	12,080	12,080	20,000							2,950,000
9775	9310	NEWPLAT	9,125	9,350	9,385	9320 - 9385	40,000							2,600,000
ETF Totals							60,011							
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							30,896,386		4.1	0.0	0.0	379,460	50,449.9	26,293,396,900
* 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	23-Feb	16-Feb
Inflation	Jan	3.10%
	Dec	3.20%
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
14dayBoBC**	1.45%	1.45%
91dayBoBC**	1.41%	1.41%

FXrates	23-Feb	16-Feb	change
US\$	0.1052	0.1061	-0.85%
£ Stg	0.0754	0.0751	0.40%
Rand	1.2282	1.2292	-0.08%
Euro	0.0855	0.0846	1.06%
Yen	11.2500	11.2200	0.27%
CNH	0.6665	0.666	0.08%
AUD	0.1344	0.1322	1.70%
SDR	0.0725	0.0725	0.00%

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



## MARKET COMMENTARY

The **DCI** shed 0.25% to close the week at 8692.31 points. The **FCI** had a flat week, closing at 1573.86 points. **ETF New Gold** was the biggest gainer of the week, closing 130 thebe higher at 12080 thebe. **G4S** and **Letlole** were the biggest losers, shedding 6 thebe and 5 thebe to close at 393 thebe and 208 thebe respectively.

Liquidity was high with turnover of **BWP92,696,878** off of **30,896,386** shares traded for the week.

## CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	16-Feb-18	23-Feb-18		
<b>New Gold</b>	11950	12080	130	1.09%
<b>Choppies</b>	240	242	2	0.83%
<b>New Plat</b>	9310	9385	75	0.81%
<b>Barclays</b>	606	607	1	0.17%
<b>Sechaba</b>	1944	1943	-1	-0.05%
<b>BIHL</b>	1833	1832	-1	-0.05%
<b>BTCL</b>	166	164	-2	-1.20%
<b>Coreshares</b>	4166	4109	-57	-1.37%
<b>G4S</b>	399	393	-6	-1.50%
<b>Letlole</b>	213	208	-5	-2.35%

## **DIVIDEND ANNOUNCEMENTS**

Company	Date declared	Period	Dividend-gross (thebe)	Interest gross (thebe)	LDR	Payable
<b>PRIMETIME</b>	14.02.2018	Final		3.42	09.03.2018	23.03.2018
<b>PRIMETIME</b>	14.02.2018	Interim		5.55	09.03.2018	23.03.2018
<b>RDCP</b>	14.12.2017	Interim	1.604	3.161	13.04.2018	27.04.2018
<b>SEFALANA</b>	24.01.2018	Interim	10		09.02.2018	02.03.2018
<b>CORESHARES</b>	07.02.2018	Quarterly	42.62		23.02.2018	26.02.2018

## **COMPANY MEETINGS**

Company	Meeting	Date and Time	Venue
<b>CHOPPIES</b>	EGM	26.02.2018 @ 1530hrs	Choppies Innovation Centre, Gaborone, Botswana

## **COMPANY NEWS**

### **AFR Delisting Announcement**

Further to the announcement previously set out in the Company's notice to shareholders published 19 January 2018, African Energy Resources Limited (the "Company"), has confirmed that the share buyback ("Offer") to Botswana shareholders closed on Friday 09 February, 2018 and the process of delisting from the Botswana Stock Exchange was completed on Monday 19 February 2018. Five shareholders holding in total 108,212 Ordinary Shares in the issued share capital of the Company accepted the Offer. The remaining nine shareholders holding in total 1,658,280 Ordinary Shares in the issued share capital of the Company opted to retain their shareholding, which will be transferred to the Company's ASX Share Register on or before 26 February, 2018. Once the transfer to Company's ASX Share Register is complete, these Ordinary Shares will continue to be traded on AIM under the ticker AFR, subject to the rules of ASX. Information about the on-going business and affairs of the Company will continue to be made available on the Company website ([www.africanenergyresources.com](http://www.africanenergyresources.com)). Following the delisting, queries or instructions should be directed to the Company or to the share registrar, Link Market Services. For any further information, contact the Company directly on +618 6465 5500.

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

### **Sechaba Cautionary Announcement – Financial Results**

The Board of Sechaba has advised shareholders that the profit before tax for the year ended 31 December 2017 will be lower than the comparative previous period on a pro rata basis. The current year results are for a period of 12 months as compared to 9 months prior period ended 31 December 2016. 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]*

### **Barclays Cautionary Announcement**

The Board of Barclays Bank of Botswana Limited (“the Company”) has advised shareholders that the consolidated profits for the year ended 31 December 2017 will be higher than those reported for the year ended 31 December 2016. Accordingly, shareholders and investors are advised to exercise caution when trading in the Company’s securities until the results are formally published.

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

### **Afinitas – Adventis launches two Africa funds**

Adventis has launched both the Africa Equity Fund and the Africa Enhanced Income Fund. Adventis has agreed to purchase Africa Merchant Capital’s investment management business, which manages the Africa Merchant Sub-Sahara Fund. The public equity fund will be rebranded as the Adventis Africa Equity Fund. The fund is stated to have a strong track record with top quartile performance over a three year period to December 2017. The fund will continue to be managed by its founding portfolio manager Jonathan Kruger, who is supported by Michael Ashaolu as lead analyst on the fund. Jonathan Kruger will remain as a shareholder and director in the public equity business. The team has been particularly successful at finding unique investment opportunities that aren’t held in most other African equity mandates. Joseph Rohm will sit on the Investment Committee and bring his extensive experience to the fund management. The fund mandate will be enhanced by broadening the investment universe to include North Africa. Rohm: “Adventis gains the skills of two highly talented investment professionals, Jonathan Kruger and Michael Ashaolu. The fund is currently trading at very attractive valuations, and over the coming decade I expect the Adventis Africa Equity Fund to take advantage of the increasing number of attractive equity investment opportunities on the continent.” Kruger: “We are excited about the opportunity that bringing the fund under Adventis brings. We see Adventis’ broad corporate and investor networks, and Joseph Rohm’s extensive investment experience as value enhancing for the fund and public equity business. Adventis’ dedicated African asset management focus and entrepreneurial culture makes it a good strategic fit.” Adventis has agreed a joint venture with Saffron Wealth to promote the Adventis Africa Enhanced Income Fund. The fund is a debt fund that invests predominantly in USD African instruments. The fund was launched in March 2014, and has a strong institutional track record. Brandon Quinn will continue as portfolio manager of the fund, and will be supported by Anina Swiegers, who continues as lead analyst. Adventis benefits from the robust investment process and African macro-economic analysis at Saffron Wealth. Rohm: “We are excited about joining forces with a dynamic investment boutique, such as Saffron Wealth, in growing the Adventis Africa Enhanced Income Fund. They have a strong investment culture and a well tested investment process that is complementary to ours.” Quinn: “We can benefit from Adventis’ African investment experience and broad network. We will have access to Adventis deal flow, which will allow us to differentiate the fund, by accessing new investment opportunities that other investors can’t easily access.” The launch of these two funds provides attractive synergies and strong support for the Adventis Africa Financial Sector Deepening Fund, which is a local currency African debt fund. The fund is highly innovative in its approach to lend in long dated local currency to the top quality banks on the African continent. The Africa Financial Sector Deepening Fund, will be managed by Joseph Rohm, Managing Director of Adventis, and supported by co-portfolio manager, Michael Waller. The company believes it will be able to generate attractive sustainable performance through; having a highly experienced multi-talented team, proven investment process, established on the ground networks, strong research capabilities, and complementary asset management and capital markets experience. Additional information can be found on the Adventis website, [www.adventis.ltd](http://www.adventis.ltd)

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

### **Sechaba Announcement – Managing Director**

The Board of Directors of Sechaba Breweries Holdings Limited (SBHL) has announced the appointment of Mr. Renaud Beauchamp as the new Managing Director of its sole subsidiary Kgalagadi Breweries (PTY) Limited (KBL). Mr. Beauchamp brings with him extensive global experience spanning seventeen (17) years in Procurement, Production, Sales and Logistics. He holds an MBA from the CEIBS (China Europe International Business School) in Shanghai, China and is a graduate of McGill University in Canada where he graduated with honors in obtaining a degree in Political Science and International Development. Announcement – Managing Director He joins KBL having been the Mexico Modern Trade Director for ABI In-Bev Mexico for a period of three (3) years. During his tenure, he was instrumental in increasing the market share from 51.7 pp to 63.3 pp and grew volumes from 3.5 MhL to 6.8 MhL in 2017. Prior to moving to Mexico, Mr. Beauchamp worked for AB InBev Global in Belgium as the Procurement Global Director, Energy Fluids Auxiliaries and By-Products managing six (6) global zones. He was successful in achieving global centralization of chemical suppliers, increasing bye-product revenue and successfully migrating Russia and Brazil breweries to the electricity free market. Mr. Beauchamp joins Sechaba at a critical time when the business faces multiple challenges. He will be responsible for leading a team of professionals that will complement the Board in driving the implementation of KBL's corporate strategy in generating growth and increasing shareholder wealth.

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

## GAINERS AND LOSERS:YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-17	23-Feb-18		
Wilderness	550	575	25	4.55%
Chobe	917	950	33	3.60%
CA Sales	351	360	9	2.56%
New Gold	11,950	12,080	130	1.09%
New Plat	9,310	9,385	75	0.81%
Turnstar	329	330	1	0.30%
Coreshares	4,100	4,109	9	0.22%
Afinitas	105	105	0	0.00%
Engen	1060	1060	0	0.00%
Primetime	315	315	0	0.00%
Tlou	156	156	0	0.00%
A-CAP Resources	35	35	0	0.00%
Raven	5	5	0	0.00%
NewFunds	4,777	4,777	0	0.00%
FPC	250	250	0	0.00%
Letshego	188	188	0	0.00%
Choppies	242	242	0	0.00%
Sechaba	1,947	1943	-4	-0.21%
Barclays	610	607	-3	-0.49%
Shumba	116	115	-1	-0.86%
NAP	321	318	-3	-0.93%
BIHL	1,854	1,832	-22	-1.19%
G4S	399	393	-6	-1.50%
Furnmart	55	54	-1	-1.82%
RDCP	235	230	-5	-2.13%
Cresta	113	110	-3	-2.65%
Stanchart	514	499	-15	-2.92%
Letlole	215	208	-7	-3.26%
Lucara	1,900	1,837	-63	-3.32%
FNBB	233	225	-8	-3.43%
Sefalana	975	913	-62	-6.36%
BOD	22	20	-2	-9.09%
BTCL	184	164	-20	-10.87%
Minergy	105	90	-15	-14.29%
AFR	27	22	-5	-18.52%

Indices	22-Feb-18	15-Feb-18	6 Day %
BBi	179.20	179.05	0.08
GovI	179.40	179.28	0.07
CorpI	178.98	178.81	0.10

## 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%	-	-	103.26	-	-	156	Apr 30 / Oct31
BBS 004	26/Nov/19	11.10%	-	-	111.35	-	-	75	May 26 / Nov 26
BBS005	3/Dec/23	11.20%	-	-	129.48	-	-	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
BHC020	10/Dec/20	10.10%	-	-	-	-	-	103	Jun10/ Dec 10
BVI 001	7/May/18	11.23%	-	-	101.97	-	-	70	May7/Nov7
FML025	23/Oct/25	8.20%	-	-	114.85	-	-	150	Apr23/Oct23
FNBB005*	11/Nov/20	-	-	-	100.03	-	-	126	Feb11/ Mar11/ Aug11/ Nov11
FNBB006*	11/Nov/22	-	-	-	100.04	-	-	112	Feb12/Mar11/Aug11/Nov1
FNBB007*	1/Dec/26	-	-	-	-	-	-	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	101.60	-	-	40	Jun1/Dec1
FNBB009	8/Dec/24	5.95%	-	-	-	-	-	126.35	8 Mar/8 Jun/8 Dec
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%	1.80%	108.93	326,796.96	300	2008	Mar 12/ Sep 12
BW007	10/Mar/25	8.00%	4.30%	4.25%	126.03	2,520,633.40	2,000	1897	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	3.60%	3.60%	113.53	2,043,598.86	1,800	2047	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.00%	4.95%	129.84	-	-	1803	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.25%	5.15%	111.62	1,116,187.30	1,000	1328	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.90%	3.75%	102.94	-	-	250	Jun 7/ Dec 7
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
IFC001*	20/Sep/24	-	-	-	-	-	-	260	20 Mar/20 Jun/20 Sep/20 Dec
INB001*	28/Dec/27	-	-	-	-	-	-	113.38**	28 Dec/28 Mar/28 Jun/28 Sep
LHL06	8/Nov/23	10.50%	-	-	108.72	-	-	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	-	-	-	100.63	-	-	56	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	100.72	-	-	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	-	-	-	70	May29/Nov29
SBBL063	15/Oct/19	-	-	-	103.22	-	-	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	-	-	-	100.02	-	-	140	15 Sep, 15 Dec, 15 Mar & 15 Jun
SBBL067	15/Jun/21	7.80%	-	-	102.23	-	-	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	May12/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%	-	-	103.00	-	-	195	Dec 27/Jun 26
WUC002	26/Jun/26	10.60%	-	-	133.17	-	-	205	Dec 27/Jun 26
<b>Total</b>						<b>6,007,216.52</b>	<b>5,100</b>	<b>13,343</b>	

\* Variable Coupon Rate

\*\* USD

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