



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

Indices	20-Jul-18	13-Jul-18	Wkly %	YTD %
DCI	8375.10	8381.63	-0.08	-5.47
FCI	1569.50	1569.50	0.00	-0.34

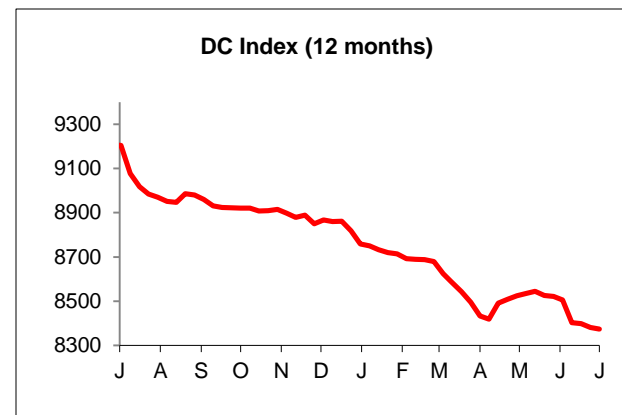
12 month range			Week ending:			20-Jul-18		12 months rolling							
High	Low		Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap	PAT	Iss'd Shares	
			t	t	t	t		t	%	x	x	Pm	Pm		
DOMESTIC															
Commercial Banks															
612	553	BARCLAYS	549	553	553	553	880	30.4	5.5	2.4	10.9	4,712	432.1	852,161,252	
273	219	FNBB	220	223	223	223	100	10.2	4.6	1.9	10.7	5,672	529.1	2,543,700,000	
620	425	STANCHART	420	425	425	-	0	0.0	0.0	1.6	0.0	1,268	-189.3	298,350,611	
Financial Services															
1,885	1,748	BIHL	1,733	1,748	1,748	1,748	2,914	145.2	8.3	1.7	14.1	4,936	349.3	282,370,652	
213	184	LETSHEGO*	183	184	184	184	5,208	20.0	10.9	0.9	5.8	3,945	681.2	2,144,045,175	
Tourism/Hospitality															
1,002	835	CHOBE	1,002	1,010	1,002	1,002	886	46.3	4.6	3.1	12.6	896	71.1	89,439,642	
585	525	WIL	585	-	585	-	0	15.3	2.6	2.3	15.9	1,389	87.3	237,493,730	
131	110	CRESTA	125	-	125	125	4,509	13.0	10.4	1.3	8.8	231	26.2	184,634,944	
Energy															
1,060	991	ENGEN	1,038	1,048	1,048	1,048	464	80.2	7.7	3.1	11.3	1,674	147.5	159,722,220	
Mining															
105	85	MINERGY	-	-	85	-	0	-	-	5.1	0.0	345	-27.0	405,973,065	
Consumer Services															
400	370	G4S BOTSWANA*	363	370	370	-	0	22.3	6.0	2.9	9.5	296	31.2	80,000,000	
Retail & Wholesale															
256	219	CHOPPIES	173	240	244	-	0	2.0	0.8	2.0	36.7	3,181	86.7	1,303,628,341	
60	53	FURNMART*	53	54	54	54	4,244	5.3	9.7	0.4	3.2	327	103.4	606,446,080	
1,116	880	SEFALANA	885	893	893	-	0	32.4	3.6	1.4	17.0	2,239	131.9	250,726,709	
Property															
233	180	LETLOLE	178	180	180	180	1,000	12.2	6.8	0.7	5.9	504	84.9	280,000,000	
322	315	NAP	317	-	321	-	0	21.4	6.7	1.3	18.6	1,940	104.1	604,397,124	
316	312	PRIMETIME	309	312	312	312	17,700	14.8	4.8	1.1	25.1	763	30.4	244,650,684	
275	220	RDCP	220	225	225	-	0	8.8	3.9	0.8	7.0	782	111.0	347,547,222	
330	309	TURNSTAR	307	309	309	309 - 310	1,676	16.3	5.3	1.1	24.2	1,768	73.2	572,153,603	
250	245	FPC	225	250	250	-	0	11.0	4.4	1.2	12.8	998	78.1	399,384,638	
ICT															
185	100	BTCL	113	122	122	122 - 123	40,856	12.4	10.2	0.6	5.9	1,281	217.4	1,050,000,000	
Investment Holding															
20	12	OLYMPIA	-	-	12	-	0	0.0	0.0	0.1	0.0	3	-1.0	28,600,000	
Beverages															
2,000	1,940	Sechaba**	1,900	1,940	1,940	-	0	55.5	2.9	4.6	23.1	2,580	111.6	133,014,875	
Venture Capital															
105	104	AFINITAS	-	-	105	-	0	-	-	3.0	0.0	225	-13.9	213,946,250	
Domestic sector totals and weighted averages							80,437		5.5	1.7	14.4	41,958	3,256.8	13,312,386,817	
FOREIGN															
Main board															
Financial Services															
-	-	INVESTEC	-	-	5,315	-	0	299.6	5.6	0.2	2.1	16,515	7,849.6	310,722,744	
FMCG															
376	345	CASALES	-	-	375	375	17,900	3.9	1.0	1.9	12.8	1,682	131.7	448,520,150	
Mining															
-	-	ANGLO	21,626	22,567	21,800	-	0	977.7	4.5	1.0	7.3	306,391	42,062	1,405,465,332	
117	115	SHUMBA**	90	115	115	-	0	0.0	0.0	3.5	0.0	317	-1.8	275,452,343	
-	-	TLOU	-	-	156	-	0		0.0	1.1	0.0	510	-28.0	327,196,693	
Venture capital															
39	35	A-CAP RESOURCES	-	-	39	-	0	0.0	0.0	0.9	0.0	366	-21.0	938,542,730	
23	18	BOD	-	-	20	-	0			0.8	0.0	92	-3.8	459,047,208	
2,286	1,550	LUCARA	1,550	1,693	1,550	-	0	69.2	4.5	3.0	9.1	6,144	674.6	396,376,054	
5	5	RAVEN	-	-	5	-	0					43		850,375,705	
Foreign Sector Totals							17,900		4.4	1.0	0.0	332,060	50,663.5	5,411,698,959	
ETF															
4166	3424	CORESHARES	3,534	3,567	3540	-	0	270.0	7.6					726,860	
-	-	NEW FUNDS	-	-	-	-	0	56.0						100,000	
12885	11800	NEW GOLD	11,870	12,150	11,800	11,800	106							2,950,000	
9775	8600	NEWPLAT	8,180	8,410	8,790	-	0							2,600,000	
ETF Totals							106								
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							98,443		4.5	0.0	0.0	374,017	53,920.3	18,730,462,636	
* 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	20-Jul	13-Jul
Inflation	June	3.10%
	May	3.30%
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
14dayBoB**	1.50%	1.50%
91dayBoB**	1.46%	1.46%

FX Rates	20-Jul	13-Jul	change
US\$	0.0965	0.0976	-1.13%
£ Stg	0.0741	0.0741	0.00%
Rand	1.3049	1.2914	1.05%
Euro	0.0828	0.0837	-1.08%
Yen	10.8400	10.9800	-1.28%
CNH	0.6556	0.652	0.55%
AUD	0.1317	0.1313	0.30%
SDR	0.0689	0.0695	-0.86%

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



## MARKET COMMENTARY

The **DCI** shed 0.08% to close the week at 8375.10 points while the **FCI** was flat at 1569.50 points. **Chobe** climbed by a thebe to reach a new high of 1002 thebe. **Letlole** was the biggest loser, dipping by 2 thebe to close at a new 12 month low of 180 thebe.

The short trading week saw turnover amount to a mere **BWP278,992** as **98,443** shares exchanged hands.

## CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	13-Jul-18	20-Jul-18		
<b>Chobe</b>	1001	1002	1	0.10%
<b>Engen</b>	1047	1048	1	0.10%
<b>Barclays</b>	554	553	-1	-0.18%
<b>Turnstar</b>	310	309	-1	-0.32%
<b>Primetime</b>	314	312	-2	-0.64%
<b>BTCL</b>	123	122	-1	-0.81%
<b>Letlole</b>	182	180	-2	-1.10%
<b>New Gold</b>	12040	11800	-240	-1.99%

## **DIVIDEND ANNOUNCEMENTS**

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
BTCL	27.06.2018	Final	9.70		20.07.2018	31.08.2018
LETLOLE	21.06.2018	Final	0.05	7.05	13.07.2018	24.08.2018
FPC	19.06.2018	Final	0.11	12.16	24.08.2018	28.09.2018

## **COMPANY MEETINGS**

Company	Meeting	Date and Time	Venue
TURNSTAR	AGM	26.07.2018 @ 1700hrs	Centre Management Offices, Game City, Gaborone, Botswana
CHOBE	AGM	08.08.2018 @ 1700hrs	Mondior Summit, Gaborone, Botswana

## **ECONOMIC NEWS**

**Inflation decreases to 3.1% in June** – Headline inflation decreased to 3.1 percent from 3.3 percent in May. According to the latest data from Statistics Botswana, inflation decreased for: food and non-alcoholic beverages (from -0.5 to -0.6 percent); health (from 1.4 to 0.8 percent); communication (from 1.2 to -8.2 percent - largely because of a decrease in the price index for telephone and telefax services); recreation and culture (from 2.1 to 1.9 percent); education (from 5.5 to 5.4 percent); and miscellaneous goods and services (from 8.5 to 7.5 percent). However, this was partly offset by inflation increasing with respect to: alcoholic beverages and tobacco (from 0.5 to 0.7 percent); clothing and footwear (from 2.1 to 2.2 percent); housing, water, electricity, gas and other fuels (from 3.4 to 3.6 percent); and transport (from 6.2 to 7.5 percent). Inflation remained unchanged for: furnishing, household equipment and routine maintenance (2.1 percent) and restaurants and hotels (3.6 percent). The trimmed mean measure of core inflation increased from 3.0 to 3.2 percent, while inflation excluding administered prices remained unchanged at 1.8 percent.

*[Source: Bank of Botswana]*

## **COMPANY NEWS**

### **Sefalana Cautionary Update**

The Board of Sefalana has announced once again, that Sefalana's Group net income for the year ended 30 April 2018 will be significantly higher than that reported for the previous year. Sefalana will be publishing its audited consolidated financial results of the Group for the year ended 30 April 2018 by the end of July 2018. Accordingly, Shareholders and investors are advised to continue to exercise caution when dealing in the Company's securities until the results are formally published.

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

## **Wilderness Changes in Directorate**

The Board of Wilderness Holdings Limited (“The Board”) has announced that the following Directors have resigned as independent non-executive directors with effect from 12 July 2018:

1. Jochen Zeitz; and
2. Christophe Vinsonneau.

The Board has appointed the following new non-executive directors to the Board with effect from 12 July 2018:

1. Babajide HK (“Jide”) Olanrewaju

Jide Olanrewajo is a Partner in the Africa team at TPG Growth and leads investing activities for Anglophone Africa. Prior to joining TPG Growth in 2015, Jide was a Partner with Satya Capital, an Africa investment fund, where he worked for six years focused on transactions in the Healthcare, Consumer and Financial Services sectors. During this period he also acted for two years as an Interim Executive for Hygeia Nigeria Limited, a Satya portfolio company active in the Hospitals and Health Insurance sector. Previously, Jide was at Morgan Stanley for six years where he worked in both the Merchant Banking and Investment Banking Divisions. Before joining Morgan Stanley, he also worked briefly at Goldman Sachs and Shell International in Investment Banking and Gas & Power respectively. Jide has a Masters Degree in Mechanical Engineering (specialising in Nuclear Reactor Technology) from Imperial College, London. He is a director of the Royal African Society.

2. Akinyemi (“Yemi”) Lalude

Yemi Lalude is the Managing Partner, Africa at TPG Growth and leads TPG Growth's investments in Africa, coordinated through TPG/Satya, the partnership between TPG Growth and Satya Capital Limited. In addition to his Africa-specific role, he is a leader on emerging market investment activities in the Technology, Media and Telecommunications sector for TPG Growth. Prior to joining TPG Growth, Yemi was the founder and Managing Partner of Adlevo Capital, a private equity firm focused on technology investments in Africa. Previously, he was a Principal at GGV Capital, a leading Silicon Valley-based venture capital firm focused on investments in the US and China. Yemi has Bachelor's and Master's degrees in Mechanical Engineering from the University of Lagos and Stanford University, respectively. He also has an MBA from Harvard University.

3. Michael (“Mike”) Stone

Mike Stone is the Founder and Managing Member of FS Investors. He currently serves as a Senior Advisor and Partner of TPG. Over his career, he has overseen or been involved with the completion of over 250 investments, cumulatively responsible for overseeing roughly US\$15 billion dollars of private equity capital deployment. Previously, Mike was Founder and Chairman of JH Whitney Investment Management, LLC, and he is retired Managing Partner and President of JH Whitney & Co., a diversified manager of alternative investment assets and the United States' first venture capital firm. Mike has created and operates the Mike and Karen Stone Family Foundation, which is focused on improving the lives of communities in need and particularly children within those communities. Notably, the foundation has an established philanthropic presence in Kenya, where it provided the vision and capital for Oleleshwa Farm in a partnership with the Me to We organisation. Oleleshwa feeds thousands of local people per day and serves as an educational hub for the regional community. Mike has a BA from Duke University and an MBA from Harvard.

#### 4. Nick Stone, Partner at FS Investors.

Nick is a Partner at FS Investors and serves in a variety of direct management, advisory and director positions at portfolio companies. He leads a number of substantial direct investments for FS, including in the professional sports, housing and technology areas. Nick has served as CEO of two different companies during his tenure at FS, blending operational/managerial and investment skills. He has been involved with investments totalling over US\$20 billion of revenue and approximately US\$3 billion of equity capital. Prior to joining FS Investors, Nick was a Vice President at TPG Capital, one of the world's largest private equity funds. Prior to joining TPG, Nick was an investment professional at KKR, another of the world's top five private equity investment firms. Nick graduated cum laude from Harvard and has an MBA from Stanford University.

It is noted that Mike Stone and Nick Stone are not related.

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

## GAINERS AND LOSERS:YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-17	20-Jul-18		
A-CAP Resources	35	39	4	11.43%
Cresta	113	125	12	10.62%
Chobe	917	1,002	85	9.27%
CA Sales	351	375	24	6.84%
Wilderness	550	585	35	6.36%
Choppies	242	244	2	0.83%
Afinitas	105	105	0	0.00%
Tlou	156	156	0	0.00%
Raven	5	5	0	0.00%
NewFunds	4,777	4,777	0	0.00%
FPC	250	250	0	0.00%
NAP	321	321	0	0.00%
Sechaba	1,947	1940	-7	-0.36%
Shumba	116	115	-1	-0.86%
Primetime	315	312	-3	-0.95%
Engen	1060	1048	-12	-1.13%
New Gold	11,950	11,800	-150	-1.26%
Furnmart	55	54	-1	-1.82%
Letshego	188	184	-4	-2.13%
RDCP	235	225	-10	-4.26%
FNBB	233	223	-10	-4.29%
New Plat	9,310	8,790	-520	-5.59%
BIHL	1,854	1,748	-106	-5.72%
Turnstar	329	309	-20	-6.08%
G4S	399	370	-29	-7.27%
Sefalana	975	893	-82	-8.41%
BOD	22	20	-2	-9.09%
Barclays	610	553	-57	-9.34%
Coreshares	4,100	3,540	-560	-13.66%
Letlole	215	180	-35	-16.28%
Stanchart	514	425	-89	-17.32%
Lucara	1,900	1,550	-350	-18.42%
AFR	27	22	-5	-18.52%
Minergy	105	85	-20	-19.05%
BTCL	184	122	-62	-33.70%
Olympia	20	12	-8	-40.00%

Indices	19-Jul-18	12-Jul-18	6 Day %
BBI	<b>182.14</b>	<b>181.80</b>	<b>0.19</b>
GovI	<b>181.70</b>	<b>181.42</b>	<b>0.15</b>
CorpI	<b>183.06</b>	<b>182.56</b>	<b>0.27</b>
BBI Fixed	<b>101.1</b>	<b>100.92</b>	<b>0.18</b>

### 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%	-	-	102.43	-	-	156	Apr 30 / Oct 31
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	-	-	82.00	9 Jun/9 Dec
BDCL002*	16/Aug/22	-	-	-	-	-	-	131.50	16 Feb & 16 Aug
BDC003*	9/Jun/29	-	-	-	100.85	10,215,699.80	10,130	142.50	9 Jun/9 Dec
BHC020	10/Dec/20	10.10%	-	-	-	-	-	103	Jun10/ Dec 10
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 Sep/8 Dec
GBL001	31/Dec/21	18.00%	-	-	-	-	-	50	Monthly
GBL002	24/Feb/20	15.00%	-	-	-	-	-	21.8	30 June & 31 Dec
GBL003	31/Dec/20	15.00%	-	-	-	-	-	15	30 June & 31 Dec
GBL004	10/Apr/21	15.00%	-	-	-	-	-	25	30 June & 31 Dec
GBL005	23/Mar/19	11.00%	-	-	-	-	-	5	30 June & 31 Dec
BW005	12/Sep/18	10.00%	1.90%	1.80%	104.23	-	-	2008	Mar 12/ Sep 12
BW007	10/Mar/25	8.00%	4.40%	4.25%	121.75	-	-	1974	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	3.65%	3.60%	110.37	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.00%	4.90%	129.84	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.25%	5.15%	111.62	-	-	1528	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.90%	3.75%	102.94	-	-	405	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%	-	-	110.48	-	-	25	8 May / 8 Nov
PTP021*	10/Jun/21	-	-	-	100.00	-	-	56	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	103.61	-	-	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	-	-	-	99.98	-	-	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
WUC002	26/Jun/26	10.60%	-	-	133.17	-	-	205	Dec 27/Jun 26
<b>Total</b>						<b>10,215,699.80</b>	<b>10,130</b>	<b>13,954</b>	

\* Variable Coupon Rate

\*\* USD

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