



Stockbrokers Botswana Ltd. Member of the Botswana Stock Exchange

Indices	3-Nov-17	27-Oct-17	Wkly %	YTD %
DCI	8907.92	8920.36	-0.14	-5.24
FCI	1575.73	1575.74	0.00	-0.63

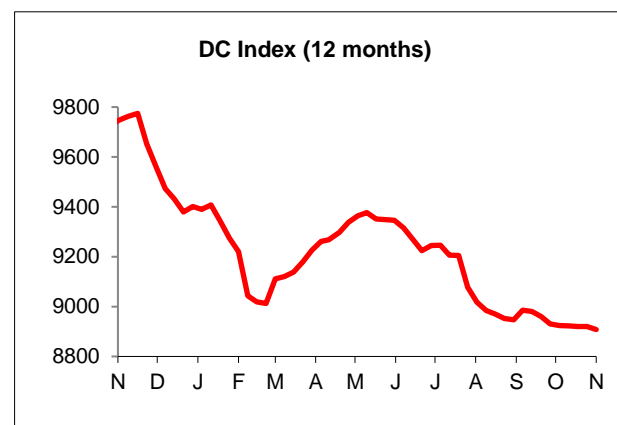
Week ending:					3-Nov-17	12 months rolling								
12 month range		Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap	PAT	Iss'd Shares	
High	Low	t	t	t	t		t	%	x	x	Pm	Pm		
DOMESTIC														
Commercial Banks														
600	490	BARCLAYS	595	606	600	600	65,993	24.4	4.1	2.8	13.7	5,113	373.6	852,161,252
304	230	FNBB	228	230	230	230 - 232	29,414	10.2	4.4	2.1	11.8	5,897	500.5	2,563,700,000
779	550	STANCHART	520	550	550	550	2,400	24.7	4.5	1.8	0.0	1,641	-40.6	298,350,611
Financial Services														
1,885	1,731	BIHL	1,855	1,873	1,855	1,855	116,078	112.9	6.1	1.8	11.3	5,238	464.2	282,370,652
240	190	LETSHEGO*	197	200	197	197	3,505,051	13.9	7.0	1.0	6.5	4,224	645.1	2,144,045,175
Tourism/Hospitality														
911	756	CHOBE	911	-	911	911	2,562	46.3	5.1	3.0	12.7	815	64.1	89,439,642
550	516	WIL	550	-	550	550	304	15.3	2.8	2.1	15.2	1,305	85.9	237,362,408
131	115	CRESTA	112	115	115	115	8,836	13.9	12.1	1.2	7.0	212	30.4	184,634,944
Energy														
1,050	935	ENGEN	1,050	-	1,050	1,050	3,376	76.1	7.3	3.6	14.8	1,677	113.3	159,722,220
Mining														
105	105	MINERGY	90	105	105	105	26,565	-	-	5.3	0.0	395	-19.6	376,024,867
Consumer Services														
410	385	G4S BOTSWANA*	390	400	400	400	5,462	20.3	5.1	3.3	12.2	320	26.2	80,000,000
Retail														
305	220	CHOPPIES	220	242	242	242	16,148	2.0	0.8	2.1	42.3	3,155	74.6	1,303,628,341
79	53	FURNMART*	53	55	53	53	42,205	3.3	6.2	0.5	5.0	321	64.6	606,446,080
1,400	1,070	SEFALANA	1,060	-	1,070	1,070	23,296	27.8	2.6	1.7	20.9	2,683	128.3	250,726,709
Property														
233	220	LETLOLE	230	233	233	233	16,015	12.1	5.2	1.0	8.8	652	74.1	280,000,000
322	294	NAP	321	323	321	321	24,808	20.5	6.4	1.5	9.7	1,940	199.4	604,397,124
316	302	PRIMETIME	314	316	314	314 - 315	31,679	14.2	4.5	1.5	10.6	768	72.5	244,650,684
275	265	RDCP	268	270	268	268	7,073	7.9	2.9	0.8	7.4	931	126.6	347,547,222
328	320	TURNSTAR	327	-	328	328	30,702	18.1	5.5	1.2	8.0	1,877	235.6	572,153,603
257	245	FPC	-	-	250	250	22,921	12.3	4.9	1.3	15.3	998	65.3	399,384,638
ICT														
152	85	BTCL	152	153	152	150 - 152	490,171	13.6	8.9	0.8	6.7	1,596	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	104	104	728	-	-	2.6	0.0	223	-7.6	213,946,250
Domestic sector totals and weighted averages							4,471,787		4.8	1.9	14.2	44,647	3,611.1	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	7,009	7,548	5,315	-	0	291.8	5.5	0.2	2.5	16,379	6,682.4	308,172,606
Mining														
-	-	ANGLO	19,616	20,510	21,800	-	0	465.9	2.1	1.1	6.7	306,391	45,981	1,405,465,332
117	116	SHUMBA**	90	-	116	116	257,654	0.0	0.0	3.3	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	-22.3	871,884,866
53	33	AFR	27	33	33	-	0	0.0	0.0	1.1	0.0	207	-13.0	626,689,024
40	18	BOD	23	27	20	-	0			0.9	0.0	92	-4.3	459,047,208
3,172	1,950	LUCARA	1,818	1,950	1,950	1,950	142	74.3	3.8	3.6	18.7	7,461	398.3	382,619,334
5	4	MAGNUM	-	-	5	-	0					43		850,375,705
Foreign Sector Totals							257,796		2.2	1.4	0.0	334,250	53,061.9	12,831,738,239
ETF														
4012	3666	CORESHARES	3,894	3,919	3938	3,938	5	197.3	5.0					761,860
-	-	NEW FUNDS	-	-	-	-	0	43.0						4,400,000
12820	11720	NEW GOLD	12,650	12,870	12,550	-	0							2,250,000
9775	9530	NEWPLAT	9,480	9,660	9,775	-	0							1,900,000
ETF Totals							5							
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							4,729,588		2.5	0.0	0.0	378,898	56,673.0	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

Key Rates

Interest Rates	3-Nov	27-Oct
Inflation	Sept	3.20%
	Aug	3.40%
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
14dayBoBC**	1.45%	1.42%
91dayBoBC**	1.38%	1.38%

FXrates	3-Nov	27-Oct	change
US\$	0.0953	0.0944	0.95%
£ Stg	0.0729	0.0719	1.39%
Rand	1.3320	1.3453	-0.99%
Euro	0.0817	0.0812	0.62%
Yen	10.8600	10.7800	0.74%
AUD	0.1241	0.1223	1.49%
SDR	0.0679	0.0673	0.89%

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



MARKET COMMENTARY

The **DCI** shed 0.14% to close the week at 8907.92 points. The **FCI** was flat at 1575.73 points. Turnover for the week amounted to **BWP11,404,303** off a volume of **4,729,588** shares traded.

BTCL and **Turnstar** climbed by 2 thebe and 1 thebe to reach new highs of 152 thebe and 328 thebe respectively. **FNBB** and **Furnmart** shed 3 thebe and 2 thebe to close at 230 thebe and 53 thebe respectively.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	27-Oct-17	3-Nov-17		
BTCL	150	152	2	1.33%
Turnstar	327	328	1	0.31%
Shumba	117	116	-1	-0.85%
FNBB	233	230	-3	-1.29%
Furnmart	55	53	-2	-3.64%

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend-gross (thebe)	Interest gross (thebe)	LDR	Payable
G4S	20.09.2017	Interim	12.13		13.10.2017	31.10.2017
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
BTCL	AGM	31.10.2017 @ 0900hrs	Travel Lodge, Block 3, Gaborone, Botswana
FNBB	AGM	02.11.2017 @ 1300hrs	Avani Hotel, Gaborone, Botswana

COMPANY NEWS

NAP Audited Abridged Financial Results for the year ended 31 July 2017

NAP has released full year results. Key highlights include a 9.5% increase in revenue to BWP175.1 million (2016: BWP159.9 million). Operating expenses were up 7.4% to BWP40.8 million (2016: BWP38 million). Operating profit rose 9.9% to BWP136.1 million (2016: BWP123.8 million). Net profit was 4.9% lower at BWP199.4 million (2016: BWP209.8 million). Earnings per linked unit were 32.99 thebe (2016: 34.71 thebe). The balance sheet grew 5.2% to BWP1.6 billion (2016: BWP1.5 billion). The investment property value increased 5.6% to BWP1.36 billion (2016: BWP1.29 billion). Net asset value was up 5% to BWP1.33 billion (2016: BWP1.27 billion). Total gross distribution per linked unit for the year was 22.67 thebe (2016: 20.95 thebe).

[Source: Company Financials]

Furnmart Group Audited Results for the year ended 31 July 2017

Furnmart has released full year results. Amongst the highlights was a 1.1% slump in revenue to BWP1.17 billion (2016: BWP1.19 billion). Operating income came in 5.6% lower at BWP130.2 million (2016: BWP137.9 million). The group realised an exchange gain of BWP10.6 million in comparison to an exchange loss of BWP16.9 million in 2016. Net profit was 35.2% higher at BWP64.6 million (2016: BWP47.7 million). Earnings per share were 10.65 thebe (2016: 7.87 thebe). The balance sheet grew a marginal 0.2% to BWP1.04 billion (2016: BWP1.03 billion). Total gross dividend for the year amounted to 3.55 thebe, no dividend was declared in 2016.

[Source: Company Financials]

Choppies Withdrawal of Cautionary Announcement

Acquisition of Arizona Wholesalers and Butcheries and Withdrawal of Cautionary Announcement

1.Introduction

Shareholders of Choppies Enterprises(‘Choppies’) are referred to the cautionary announcement released on 6 September 2017, and the renewal of the cautionary announcement on 18 October 2017, regarding the proposed acquisition of a number of retail stores in Kwazulu-Natal. The Board of Directors of Choppies has informed shareholders that the company has concluded an agreement to purchase eight Arizona Wholesalers and Butcheries stores (‘Arizona’) located in KwaZulu-Natal, following approval from the Competition Commission of South Africa on 1 November 2017. In terms of the agreement Choppies will acquire Arizona as a going concern for the consideration of R100 million and the value of the business’ inventory, effective 1 November 2017.

2. Acquisition of Arizona

2.1. Nature of Arizona business

Arizona Wholesalers and Butcheries started as an independent family-owned business in 1998 and expanded to eight retail outlets supplying groceries and butchery products in rural KwaZulu-Natal. It operates in Nongoma, Eshowe, Jozini, Pongola, Mtubatuba, Hlabisa, Melmoth and Ulundi. The business has built a considerable footprint in traditionally underserved areas in KwaZulu-Natal and employ more than 350 people and has nearly 13,000sqm operating space.

2.2.Rationale for the acquisition

Arizona has established a strong foothold in a key target market for Choppies and has built a business with a solid foundation which would enable the business to achieve sustainable growth. The business fits well with Choppies’ strategy of being a strong relevant provider of consumer goods at affordable prices, and serving urban, semi-urban and rural areas with products that offer value for money. Ramchandran Ottapathu, CEO of Choppies commented: “We are delighted to announce the addition of the Arizona stores to the Choppies group of stores. Their footprint in KwaZulu-Natal complements our existing presence in the area. This transaction and the subsequent synergies it will unlock, should ultimately result in our South African operations reaching profitability over the medium term.”

3.Withdrawal of Cautionary

Further to the cautionary announcement dated 6 September 2017 and the renewal of the cautionary on 18 October 2017, shareholders are advised that they no longer need to exercise caution when dealing in Choppies’ securities.

[Source: Botswana Stock Exchange X-News]

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]

GAINERS AND LOSERS:YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-16	3-Nov-17		
BTCL	98	152	54	55.10%
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%
Turnstar	325	328	3	0.92%
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%
RDCP	270	268	-2	-0.74%
Shumba	117	116	-1	-0.85%
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%
Lucara	2,501	1,950	-551	-22.03%
FNBB	296	230	-66	-22.30%
Furnmart	70	53	-17	-24.29%
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	2-Nov-17	26-Oct-17	6 Day %
BBI	176.93	176.77	0.09
GovI	175.89	175.77	0.07
CorpI	177.98	177.77	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	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%	4.38%	123.00	1,008,592.95	820	1797	Mar 10/ Sep 10
BW008*	8/Sep/20	7.75%	4.00%	4.00%	111.74	44,695,000.00	40,000	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	May 29/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						45,703,592.95	40,820	12,792	

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