



Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	21-Jun-19	14-Jun-19	Wkly %	YTD %
DCI	7656.22	7658.48	-0.03	-2.49
FCI	1564.55	1564.55	0.00	-0.37

12 month range		Week ending:				21-Jun-19		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														
<i>Commercial Banks</i>														
205	205	ABC	-	205	205	205	3,100	-	0	1.5	11.6	1,486	128.2	725,000,000
601	521	BARCLAYS	-	-	522	522	7,933	29.3	5.6	2.2	9.8	4,448	454.5	852,161,252
275	222	FNBB	275	-	275	275	1,130	13.9	5.0	2.2	10.3	6,995	679.7	2,543,700,000
425	250	STANCHART	225	250	250	-	0	7.4	3.0	0.7	31.3	746	23.8	298,350,611
<i>Financial Services</i>														
1,750	1,746	BIHL	1,750	-	1,750	1,750	489	132.3	7.6	1.7	13.3	4,941	370.5	282,370,652
185	145	LETSHEGO	-	144	145	-	0	11.1	7.7	0.8	6.1	3,109	510.5	2,144,045,175
<i>Tourism/Hospitality</i>														
1,060	1,000	CHOBE	1,060	-	1,060	1,060	4,185	55.5	5.2	2.9	11.6	948	81.5	89,439,642
656	581	WIL	-	-	625	625	7,355,459	15.3	2.4	2.3	15.2	1,489	98.1	238,176,580
131	120	CRESTA	120	-	121	120 - 121	3,734,472	0.0	0.0	1.2	7.8	223	28.6	184,634,944
<i>Agriculture</i>														
580	300	SEEDCO	-	-	300	-	0	3.3	1.1	1.3	28.1	1,138	40.5	379,331,127
<i>Energy</i>														
1,048	1,037	ENGEN	1,038	1,039	1,038	1,038	3,464	36.9	3.6	2.7	13.0	1,658	127.4	159,722,220
<i>Mining</i>														
106	85	MINERGY	-	105	105	105	1,090	-	-	4.4	0.0	453	-12.1	431,086,245
<i>Consumer Services</i>														
364	350	G4S BOTSWANA	-	350	350	350	20,000	22.4	6.4	2.6	9.5	280	29.5	80,000,000
<i>Retail & Wholesale</i>														
250	40	CHOPPIES	-	-	69	-	0	2.0	2.9	0.6	10.4	900	86.7	1,303,628,341
894	855	SEFALANA	855	-	855	855	2,942	30.5	3.6	1.3	11.1	2,144	192.5	250,726,709
<i>Property</i>														
192	164	LETLOLE	180	185	180	-	0	15.1	8.4	0.7	7.4	504	68.0	280,000,000
325	321	NAP	323	-	323	323	5,000	22.4	6.9	1.3	8.9	1,952	218.9	604,397,124
314	298	PRIMETIME	-	299	298	-	0	14.9	5.0	0.9	5.8	729	126.3	244,650,684
225	220	RDCP	220	-	220	-	0	11.8	5.4	0.7	8.1	772	95.9	350,982,285
310	284	TURNSTAR	-	284	284	284	10,306	16.7	5.9	1.0	13.3	1,625	122.4	572,153,603
250	248	FPC	-	248	248	-	0	11.0	4.5	1.2	24.3	1,008	41.4	406,307,819
<i>ICT</i>														
126	89	BTCL	-	89	89	89 - 90	89,275	12.2	13.8	0.5	4.6	935	205.0	1,050,000,000
<i>Investment Holding</i>														
12	12	OLYMPIA	-	-	12	-	0	0.0	0.0	0.1	6.7	3	0.5	28,600,000
<i>Beverages</i>														
2,056	1,939	Sechaba	2,056	-	2,056	2,056	1,899	101.8	4.9	3.8	10.3	2,274	220.1	110,616,859
<i>Venture Capital</i>														
105	105	AFINITAS	-	105	105	-	0	-	↗	3.3	0.0	225	-12.4 ↗	213,946,250
Domestic sector totals and weighted averages							11,240,744		5.2	1.7	11.5	40,985	3,925.9	13,824,028,122
FOREIGN														
<i>Main board</i>														
-	-	INVESTEC	-	-	5,315	-	0	307.9	5.8	0.2	2.0	16,950	8,355.6	318,904,709
<i>FMCG</i>														
378	374	CA SALES	-	-	377	-	0	5.0	1.3	1.7	13.2	1,694	128.1	449,219,484
<i>Mining</i>														
-	-	ANGLO	28,017	29,453	21,800	-	0	991.4	4.5	1.0	6.5	306,391	46,870	1,405,465,332
115	110	SHUMBA	-	-	110	-	0	0.0	0.0	4.9	6.7	321	47.7	291,819,493
80	80	TLOU	78	91	80	-	0		0.0	0.7	0.0	360	-19.6	450,180,185
<i>Venture capital</i>														
39	39	A-CAP RESOURCES	-	39	39	-	0	0.0	0.0	0.8	0.0	340	-20.4	871,884,866
16	15	BOD	-	15	15	15	35,431			0.7	0.0	76	-7.7	509,282,508
1,706	1,330	LUCARA	-	-	1,330	-	0	72.6	5.5	2.0	42.3	5,278	124.9	396,858,168
5	5	RAVEN	-	-	5	-	0					485		9,691,196,993
Foreign Sector Totals							35,431		4.5	0.9	6.9	331,895	55,478.8	14,384,811,738
ETF														
5090	5090	NEW FUNDS	5,029	5,149	5090	-	0	96						100,000
13840	11690	NEW GOLD	13,890	14,285	13,415	-	0							2,950,000
9085	8065	NEWPLAT	8,270	8,520	9,085	-	0							2,600,000
ETF Totals							0							
Seralla OTC Board														
117	110	BBS	-	-	110	-	0	5.7	5.1	0.5	10.7	536	49.9	487,014,002
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							11,276,175		4.6	1.0	7.4	373,415	59,454.7	28,701,503,862
UNLISTED														
-	-	KYS	75	100	99	-	-	9.3	9.3	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

Plot 67978, Ground Floor, East Wing – Mokolwane House, Fairgrounds, Private Bag 00113, Gaborone

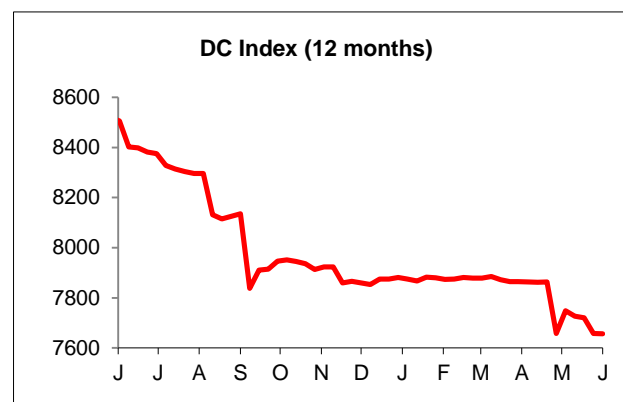
Tel: +267 3957900; Fax: +267 3957901; e-mail: info@sbb.bw; website: www.sbb.bw

Key Rates

Interest Rates	21 Jun	14 Jun
Inflation	May	2.60%
	April	2.50%
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
7dayBoBC**	1.60%	1.61%
91dayBoBC**	1.67%	1.67%

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

FXrates	21 Jun	14 Jun	change
US\$	0.0933	0.0919	1.52%
£ Stg	0.0736	0.0725	1.52%
Rand	1.3428	1.3645	-1.59%
Euro	0.0827	0.0815	1.47%
Yen	10.0100	9.9600	0.50%
CNH	0.6414	0.6374	0.63%
AUD	0.1354	0.1332	1.63%
SDR	0.0673	0.0664	1.36%



MARKET COMMENTARY

The **DCI** shed a marginal 0.03% to close the week at 7656.22 points. The **FCI** was flat, closing at 1564.55 points.

Tourism/Hospitality counters **Chobe** and **Cresta** were the sole gainers for the week, ticking up by 9 thebe and 1 thebe to close at 1060 thebe and 121 thebe respectively. **G4S** was the biggest loser, dipping by 9 thebe to close the week at 350 thebe.

Turnover for the week amounted to **BWP50,888,737** as **11,276,175** shares exchanged hands. **Wilderness** contributed the lion's share, accounting for 90% of turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	14-Jun-19	21-Jun-19		
Chobe	1051	1060	9	0.86%
Cresta	120	121	1	0.83%
Minergy	106	105	-1	-0.94%
BTCL	90	89	-1	-1.11%
G4S	359	350	-9	-2.51%

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
CHOBE	23.05.2019	Final	60		18.06.2019	28.06.2019
STANCHART	03.06.2019	Final	7.99		26.06.2019	08.07.2019
WILDERNESS	24.05.2019	Final	16.50		16.07.2019	31.07.2019
SEED CO	Not disclosed	Final	0.33 USD cents		28.06.2019	10.07.2019

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
CA Sales	AGM	25.06.2019 @ 1100hrs	CA Sales & Distribution Offices, 2 nd floor, Boardroom, Portion 867, Commerce Park, Gaborone
Letshego	AGM	24.06.2019 @ 0930hrs	Masa Hotel, Gaborone
Engen	AGM	20.06.2019 @ 0900hrs	Avani Gaborone Resort & Casino, Gaborone
Barclays	AGM	27.06.2019 @ 1230hrs	Masa Square Hotel, Gaborone
Stanchart	AGM	27.06.2019 @ 1530hrs	Avani Conference Centre, Gaborone
BIHL	AGM	28.06.2019 @ 1600hrs	Avani Conference Centre, Gaborone
BancABC	AGM	28.06.2019 @ 0900hrs	Masa Square Hotel, Conference Room Gaborone1 & Gaborone 2, Gaborone
G4S	AGM	27.06.2019 @ 1600hrs	Cresta Lodge, Gaborone

ECONOMIC NEWS

Inflation increases to 2.6% in May - Headline inflation increased from 2.5 percent in April 2019 to 2.6 percent, according to the latest data from Statistics Botswana. The increase in inflation during May 2019 reflects the rise in the rate of annual change in prices for most categories of goods and services, led by 'Alcoholic Beverages and Tobacco' (from 2.1 to 2.9 percent). Other categories contributing to the higher inflation are: Transport (7.6 to 7.7 percent), Education (3.1 to 3.2 percent) and Food and Non-alcoholic Beverages (from 0.4 to 1 percent). The decrease in the deflation (from -9.4 to -9.3 percent) in 'Communication' also contributed to the higher overall annual inflation in May than in April. However, the upward pressure on inflation was partly offset by inflation decreasing with respect to: Health (from 1.1 to 1 percent), Clothing and Footwear (1.1 to 1 percent), Recreation and Culture (0.1 to 0 percent) and Miscellaneous Goods and Services (from 4.9 to 4.8 percent). Inflation remained unchanged for: Housing, Water, Electricity, Gas and Other Fuels (1.7 percent), Furnishing, Household Equipment and Routine Maintenance (1.6 percent) and Restaurants and Hotels (2.5 percent). The trimmed mean measure of core inflation and inflation excluding administered prices increased from 2.6 to 2.7 percent and 1.7 to 1.9, respectively.

[Source: Bank of Botswana]

COMPANY NEWS

Letlole – Further Cautionary Announcement

Further to the cautionary announcement that was published on the 17 May 2019, Unitholders have been advised that Letlole La Rona Limited is still in negotiations regarding a transaction, which, if successfully concluded, may have a material effect on the price of the company's securities. Accordingly, unitholders have been advised to exercise caution when dealing in the company's securities until a full announcement is made.

[Source: Botswana Stock Exchange X- News]

BTCL – Trading Statement

The Board of Directors of Botswana Telecommunications Corporation Limited (BTC) has brought it to the attention of shareholders that the Company's profit before tax for the year ended 31 March 2019 is likely to be between 20% - 25% (P53million – P66million) lower than the P264 million achieved for the year ended 31 March 2018. The results for the period under review will be published on or before 30 June 2019. Accordingly, shareholders have been advised to exercise caution when trading in the Company's securities until a detailed announcement of the results are made.

[Source: Botswana Stock Exchange X- News]

RDC Properties – Further Cautionary Announcement

Further to the cautionary announcement dated 24 May 2019, Unitholders of the Company have been advised that negotiations are still in progress which if successfully concluded may have an impact on the value of the Company's Linked Units. Accordingly, Unitholders have been advised 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 negotiations are known

[Source: Botswana Stock Exchange X- News]

Wilderness Results of Offer

See attachment.

Minergy – Appointment of CEO and other Key Appointments

Shareholders have been advised that Mr. Morne du Plessis has been appointed as Chief Executive Officer (“CEO”) of Minergy Limited, effective 1 August 2019. The Company conducted an extensive candidate generation and selection process led by the Remuneration and Nomination Committee, included external candidates to put the Board in a position to appoint the most qualified and experienced person to fill the role currently held by Mr. Andre Boje. Financial manager Mr. Julius Ayo is responsible for the full financial function within the Company’s operating subsidiary. He is an Association of Certified Chartered Accountants (ACCA) and Botswana Institute of Chartered Accountants (BICA) qualified Chartered Accountant with over 15 years of experience, including six years in the mining sector, specifically at Gem Diamonds. General Manager of Mining, Mr. Siyani Makwakwago is responsible for overseeing all mining activities at the Masama Coal Project. He has extensive mining experience having previously held executive positions at Debswana, BCL and Morupule coal mine. Safety, Health and Environment (“SHE”) Manager Mr. Herbert Kebafetotse is responsible for overseeing Minergy’s SHE effectiveness, including the processes required to ensure the preservation of lives, conservation of the environment and monitoring these to ensure compliance to regulatory and procedural requirements. He is further responsible for ensuring the alignment of all of Minergy’s SHE processes and programmes with international best practice. Mr. Martin Bartle, Managing Director of Minergy Coal (Pty) Ltd, takes responsibility for the overall performance of the company embracing profitability, mining operations, processing and safety.

[Source: Botswana Stock Exchange X- News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-18	21-Jun-19		
FNBB	245	275	30	12.24%
NewFunds	4,777	5,090	313	6.55%
New Gold	12,640	13,415	775	6.13%
New Plat	8,690	9085	395	4.55%
Sechaba	2,000	2056	56	2.80%
ABC	200	205	5	2.50%
Letlole	176	180	4	2.27%
Chobe	1,050	1,060	10	0.95%
Cresta	120	121	1	0.83%
A-CAP Resources	39	39	0	0.00%
Afinitas	105	105	0	0.00%
BIHL	1,750	1,750	0	0.00%
BOD	15	15	0	0.00%
Choppies	69	69	0	0.00%
Olympia	12	12	0	0.00%
Raven	5	5	0	0.00%
Barclays	522	522	0	0.00%
Engen	1040	1038	-2	-0.19%
CA Sales	378	377	-1	-0.26%
NAP	325	323	-2	-0.62%
FPC	250	248	-2	-0.80%
RDCP	222	220	-2	-0.90%
Minergy	106	105	-1	-0.94%
BBS	112	110	-2	-1.79%
Turnstar	290	284	-6	-2.07%
Primetime	305	298	-7	-2.30%
Sefalana	878	855	-23	-2.62%
G4S	364	350	-14	-3.85%
Shumba	115	110	-5	-4.35%
Wilderness	656	625	-31	-4.73%
BTCL	95	89	-6	-6.32%
Letshego	162	145	-17	-10.49%
Lucara	1,600	1,330	-270	-16.88%
Stanchart	380	250	-130	-34.21%
Seedco	550	300	-250	-45.45%
Tlou	156	80	-76	-48.72%

Indices	20-Jun-19	13-Jun-19	6 Day %
BBB	188.50	188.35	0.08
Govt	186.89	186.77	0.06
Corp	192.68	192.46	0.11
BBB Fixed	104.22	104.15	0.07

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%	-	-	101.21	-	-	156	Apr 30 / Oct31
BBB017	14/Nov/23	-	-	-	100.00	-	-	97.41	14 Feb/14 May/14 Aug/14 Nov
BBB018	14/Nov/28	-	-	-	100.00	-	-	102.59	14 Feb/14 May/14 Aug/14 Nov
BBS 004	26/Nov/19	11.10%	-	-	103.55	-	-	75	May 26 / Nov 26
BBS005	3/Dec/23	11.20%	-	-	123.48	-	-	150	Jun 3 / Dec 3
BDC 001*	9/Jun/29	-	-	-	101.01	-	-	82.00	9 Jun/9 Dec
BDCL002*	16/Aug/22	-	-	-	101.37	-	-	131.50	16 Feb & 16 Aug
BDC003*	9/Jun/29	-	-	-	99.97	-	-	142.50	9 Jun/9 Dec
BHC020	10/Dec/20	10.10%	-	-	-	-	-	103	Jun10/ Dec 10
BHC025	10/Dec/25	-	-	-	-	-	-	300	10 Mar/10 Jun/10 Sept/10 Dec
CGL001	9/Apr/24	6.56%	-	-	99.99	-	-	129	8 Jan/8 April/8 Oct
FML025	23/Oct/25	8.20%	-	-	108.97	-	-	150	Apr23/Oct23
FNBB005*	11/Nov/20	-	-	-	99.60	-	-	126	Feb11/ Mar11/ Aug11/ Nov11
FNBB006*	11/Nov/22	-	-	-	99.98	-	-	112	Feb12/Mar11/Aug11/Nov1
FNBB007*	1/Dec/26	-	-	-	100.22	-	-	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	101.04	-	-	40	Jun1/Dec1
FNBB009	8/Dec/24	5.95%	-	-	99.99	-	-	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
BW007	10/Mar/25	8.00%	3.72%	3.52%	122.30	-	-	1974	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	3.50%	3.50%	107.06	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.05%	5.05%	127.03	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.25%	5.13%	110.72	-	-	1528	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.90%	3.75%	102.45	-	-	1076	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	5.10%	5.10%	97.29	-	-	931	Mar 5/Sep 5
BW015	2/Sep/43	5.30%	5.29%	5.18%	101.71	-	-	301	Mar 2/Sept 2
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	-	-	-	100.30	-	-	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%	-	-	108.04	-	-	200	8 May / 8 Nov
LHL07	8/Nov/25	10.50%	-	-	-	-	-	75	8 May / 8 Nov
LHL08	8/Nov/27	11.00%	-	-	110.81	-	-	25	8 May / 8 Nov
PTP021*	10/Jun/21	-	-	-	99.98	-	-	56	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	100.00	-	-	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	0.00	-	-	70	May29/Nov29
RDCP001	29/Mar/26	8.00%	-	-	100.00	-	-	47.4	29 June, 29 Sep, 29 Dec & 29 Mar
SBBL063	15/Oct/19	7.54%	-	-	101.13	-	-	98	Apr15/Oct15
SBBL064*	18/Jun/20	-	-	-	100.20	-	-	128	Mar18/Jun18/Sep18/Dec18
SBBL065*	18/Jun/20	-	-	-	102.23	-	-	153	Jun18/Dec18
SBBL066*	15/Jun/27	-	-	-	99.98	-	-	140	15 Sep, 15 Dec, 15 Mar & 15 Jun
SBBL067	15/Jun/21	7.80%	-	-	101.93	-	-	60	15 Dec & 15 Jun
SCBB 003	20/Dec/20	10.50%	-	-	108.50	-	-	50	June20 / Dec 20
SCBB 008	27/Jun/22	8.20%	-	-	128.23	-	-	127	Dec 27/Jun 27
WUC002	26/Jun/26	10.60%	-	-	128.01	-	-	205	Dec 27/Jun 26
Total						0.00	0	14,190	

* Variable Coupon Rate

** USD

This research report is not an offer to sell or the solicitation of an offer to buy or subscribe for any securities. The securities referred to in this report may not be eligible for sale in some jurisdictions. The information contained in this report has been compiled by Stockbrokers Botswana Limited ("SBB") from sources it believes to be reliable, but no representation or warranty is made or guarantee given by SBB or any other person as to its accuracy or completeness. All opinions and estimates expressed in this report are (unless otherwise indicated) entirely those of SBB as of the date of this report only and are subject to change without notice. Neither SBB, nor any other person, accepts any liability whatsoever for any loss howsoever arising from any use of this report or its contents or otherwise arising in connection therewith. Each recipient of this report shall be solely responsible for making its own independent investigation of the business, financial condition and prospects of companies referred to in this report. SBB and its respective affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this report may, from time to time, (1) have positions in, and buy or sell, the securities of companies referred to in this report (or in related investments); (2) have a consulting, investment banking or broking relationship with a company referred to in this report; and (3) to the extent permitted under applicable law, have acted upon or used information contained or referred to in this report including effecting transactions for their own account in an investment (or related investment) in respect of any company referred to in this report, prior to or immediately following its publication. This report may not have been distributed to all recipients at the same time.