



Stockbrokers Botswana Ltd. Member of the Botswana Stock Exchange

Indices	13-Oct-17	6-Oct-17	Wkly %	YTD %
DCI	8922.52	8923.72	-0.01	-5.09
FCI	1576.27	1576.23	0.00	-0.60

Week ending:					13-Oct-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	486	BARCLAYS	600	606	600	600	13,400	24.4	4.1	2.8	13.7	5,113	373.6	852,161,252
305	230	FNBB	230	250	233	230 - 233	1,952,105	10.2	4.4	2.2	11.9	5,973	500.5	2,563,700,000
779	550	STANCHART	520	550	550	550	352	24.7	4.5	1.8	0.0	1,641	-40.6	298,350,611
Financial Services														
1,885	1,718	BIHL	1,837	1,855	1,855	1854 - 1855	13,904	112.9	6.1	1.7	11.2	5,214	464.2	281,070,652
240	190	LETSHEGO*	192	197	197	197	24,762,033	13.9	7.0	1.0	6.5	4,224	645.1	2,144,045,175
Tourism/Hospitality														
911	751	CHOBE	911	-	911	911	6,409	46.3	5.1	3.0	12.7	815	64.1	89,439,642
550	516	WIL	550	-	550	526 - 550	2,040,648	15.3	2.8	2.6	20.8	1,305	62.8	237,362,408
131	115	CRESTA	112	115	115	114 - 115	86,113	13.9	12.1	1.2	7.0	212	30.4	184,634,944
Energy														
1,050	920	ENGEN	1,025	-	1,050	-	0	76.1	7.3	3.6	14.8	1,677	113.3	159,722,220
Mining														
105	105	MINERGY	90	-	105	105	5,000	-	-	5.3	0.0	395	-19.6	376,024,867
Consumer Services														
410	385	G4S BOTSWANA*	390	400	400	-	0	20.3	5.1	3.3	12.2	320	26.2	80,000,000
Retail														
350	220	CHOPPIES	220	242	242	242	2,321,934	2.0	0.8	2.1	42.3	3,155	74.6	1,303,628,341
85	55	FURNMART*	53	-	55	-	0	1.2	2.2	0.5	4.4	334	75.9	606,446,080
1,400	1,070	SEFALANA	1,070	1,080	1,080	1080 - 1090	5,725	27.8	2.6	1.7	21.1	2,708	128.3	250,726,709
Property														
233	220	LETLOLE	-	-	232	232	10,000	12.1	5.2	0.9	8.8	650	74.1	280,000,000
322	294	NAP	320	321	321	321	12,505	20.5	6.4	1.4	8.9	1,940	217.8	604,397,124
316	302	PRIMETIME	312	314	314	314	18,526	14.2	4.5	1.5	10.6	768	72.5	244,650,684
275	265	RDCP	-	274	266	266 - 270	2,640	7.9	3.0	0.8	7.3	924	126.6	347,547,222
326	320	TURNSTAR	326	327	326	-	0	18.2	5.6	1.1	7.8	1,865	237.7	572,153,603
257	245	FPC	-	-	250	250	1,064,504	12.3	4.9	1.3	15.3	998	65.3	399,384,638
ICT														
150	85	BTCL	149	152	150	150	465,282	13.6	9.1	0.8	6.6	1,575	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**	1,925	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	-	0	-	-	2.6	0.0	223	-7.4	213,946,250
Domestic sector totals and weighted averages							32,781,080		4.7	1.9	14.3	44,695	3,619.9	13,301,007,297
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	7,289	7,703	5,315	-	0	289.9	5.5	0.3	2.5	16,379	6,636.9	308,172,606
Mining														
-	-	ANGLO	19,802	20,438	21,800	-	0	455.4	2.1	1.1	6.8	306,391	44,944	1,405,465,332
Venture capital														
35	35	A-CAP RESOURCES	-	-	35	-	0	0.0	0.0	0.7	0.0	305	-22.2	871,884,866
53	53	AFR	-	-	53	-	0	0.0	0.0	1.8	0.0	332	-12.7	626,689,024
40	18	BOD	20	27	20	20	63,820			0.9	0.0	92	-3.8	459,047,208
3,477	1,950	LUCARA	1,950	2,076	1,950	-	0	66.5	3.4	3.6	19.2	7,461	389.3	382,619,334
5	4	MAGNUM	-	-	5	-	0					43		850,375,705
117	117	SHUMBA**	90	116	117	-	0	0.0	0.0	3.4	0.0	310	-2.6	264,604,249
Foreign Sector Totals							63,820		2.2	1.4	0.0	334,378	51,970.7	12,831,738,239
ETF														
4012	3666	CORESHARES	3,978	4,015	3938	3,938	50	198.2	5.0					761,860
-	-	NEW FUNDS	-	-	-	-	0	43.8						4,400,000
13180	11720	NEW GOLD	12,500	12,600	12,550	12,550	15							2,250,000
10620	9530	NEWPLAT	9,550	9,700	9,775	-	0							1,900,000
ETF Totals							65							
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							32,844,965		2.5	0.0	0.0	379,074	55,590.7	26,133,507,396
* Adjusted for split														
**PAT has been annualized														
UNLISTED														
99	99	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

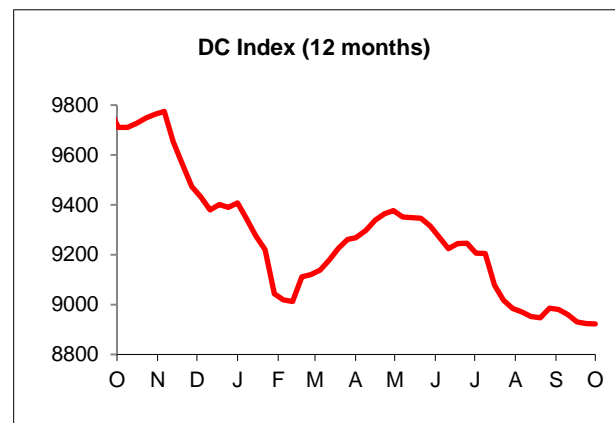
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Key Rates

Interest Rates	13-Oct	6-Oct
Inflation	Aug	3.40%
	July	3.40%
Bank Rate	5.50%	5.50%
Prime Rate	7.00%	7.00%
14dayBoBC**	1.42%	1.42%
91dayBoBC**	1.38%	1.38%

FX Rates	13-Oct	6-Oct	change
US\$	0.0975	0.0962	1.35%
£ Stg	0.0734	0.0736	-0.27%
Rand	1.3084	1.3171	-0.66%
Euro	0.0823	0.0823	0.00%
Yen	10.9200	10.8800	0.37%
AUD	0.1244	0.1233	0.91%
SDR	0.0689	0.0685	0.58%

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



MARKET COMMENTARY

The **DCI** saw minor losses this week, shedding 0.01% to close at 8922.52 points. The **FCI** was flat, closing at 1576.27 points. Turnover for the week amounted to **BWP74,231,321** off a volume of **32,844,965** shares traded.

On the domestic board, **Wilderness** was the biggest gainer following a positive trading statement by the group, the counter climbed by 25 thebe to close at 550 thebe, a new 12 month high. **Cresta** was the biggest loser, shedding 5 thebe to close at a new 12 month low of 115 thebe.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	6-Oct-17	13-Oct-17		
BOD	18	20	2	11.11%
Wilderness	525	550	25	4.76%
Coreshares	3827	3938	111	2.90%
Chobe	910	911	1	0.11%
Primetime	316	314	-2	-0.63%
RDCP	270	266	-4	-1.48%
Sefalana	1099	1080	-19	-1.73%
Cresta	120	115	-5	-4.17%

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
FNBB	31.08.2017	Final	6		06.10.2017	27.10.2017
BIHL	16.08.2017	Interim	55		29.09.2017	13.10.2017
RDCP	14.08.2017	Interim	0.07	3.5	13.10.2017	27.10.2017
ENGEN	27.09.2017	Interim	15		13.10.2017	20.10.2017
CHOPPIES	20.09.2017	Final	2.1459		20.10.2017	21.11.2017
BARCLAYS	07.09.2017	Interim	11.735		06.10.2017	20.10.2017

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
SEFALANA	AGM	27.10.2017 @ 1600hrs	Sefalana Head Office, Gaborone, Botswana

COMPANY NEWS

Choppies Abridged Audited Group Financial Results for the year ended 30 June 2017

Choppies has released full year results. Key highlights include a 20% increase in revenue to BWP8.9 billion (2016: BWP7.4 billion) as the group opened 29 stores over the period to reach a store count of 212 (2016: 183). Gross profit was up 30% to BWP1.9 billion (2016: BWP1.4 billion). Expenditure rose 32% to BWP1.8 billion (2016: BWP1.3 billion). Net profit was down 29% to BWP74.6 million (2016: BWP104.9 million). The balance sheet grew 20% to BWP3.4 billion (2016: BWP2.9 billion). A final gross dividend of 2.1459 thebe per share has been declared.

[Source: Company Financials]

Sefalana Further Cautionary Announcement

The board of Sefalana previously reported that agreements have been finalised between the Group and a consortium of companies in the fast moving consumer goods sector in South Africa, pertaining to a potential transaction in the Region. 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 the well-established buying-group, Unitrade Management Services (Pty) Limited (UMS). Sefalana is due to invest R250 million in this consortium and will participate in the board of the consortium. Sefalana has stated 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. They further state this investment is expected to generate a return that will significantly increase the profitability of the Sefalana group. The transaction is subject to a number of regulatory and procedural matters expected to be concluded by end of October 2017.

Progress is being made in this regard. Further updates will be provided to shareholders in due course. Accordingly, Shareholders are advised to exercise caution when dealing in the Company's shares until a further announcement is made.

[Source: Botswana Stock Exchange X-News]

Furnmart Trading Update

The Board of Directors of the company has brought to the attention of shareholders that the Company's profit after tax for the year ended 31 July 2017 is expected to be higher than the corresponding amount for the year ended 31 July 2016. Shareholders are therefore advised to exercise caution when dealing in ordinary shares of Furnmart Limited, until full announcement of the results is made.

[Source: Botswana Stock Exchange X-News]

Choppies Cash Dividend Finalization Announcement

Further to the announcement released on the Stock Exchange News Service on the JSE Limited and the Botswana Stock Exchange on 06 October 2017 including reference to a gross final dividend of 2.1459 thebe per share in respect of the year ended 30 June 2017 declared on 20 September 2017, shareholders are advised that.

In respect of shareholders registered on the Botswana Stock Exchange:

Distributable reserves available for the final dividend are net of Botswana withholding taxes at 7.5% deducted from dividends received from group entities and, as such, can be distributed to shareholders registered on the Botswana Stock Exchange free of any further deduction. The final dividend net of Botswana withholding taxes shall be 1.9850 thebe per share.

In respect of shareholders registered on the Johannesburg Stock Exchange:

The last date to trade shall be Tuesday, 17 October 2017 and trading shall commence ex the dividend on Wednesday, 18 October 2017. The record date to appear in the register to participate in the dividend will be Friday, 20 October 2017 and the dividend will be paid on Tuesday, 21 November 2017. The South African branch register will be closed for the purposes of dematerialization, rematerialisation and transfers between the South African register and the South African and Botswana registers from Wednesday, 18 October 2017 to Friday, 20 October 2017, both dates inclusive.

The dividend shall be paid in Rand to shareholders on the South African register, calculated at the Pula to Rand exchange rate on 10 October, 2017, which was BWP1 /R 1.3280 and accordingly the gross dividend payable is 2.84976 cents per share, less withholding taxes. The issued shares at the declaration date is 1 303 628 341. The dividend has been declared from income reserves and is a foreign dividend in respect of South African resident shareholders.

The following information is provided to shareholders in respect of dividend tax:

- Shareholders are advised that Botswana dividend withholding tax of 7.5% on the declared dividend will be applicable to all shareholders;
- Dividends payable to non-exempt shareholders registered on the Johannesburg Stock Exchange are subject to 20% Withholding Tax in accordance with the South African Income Tax Act, unless varied in accordance with any relevant Double Tax Agreement. The applicable South African withholding tax is reduced by the amount of the Botswana dividend withholding tax deducted, resulting in a maximum withholding tax rate on dividends of 20%, being a net amount of 2.27981 cents per share;
- Withholding taxes on dividends payable to Botswana residents, non-exempt shareholders registered on the Johannesburg Stock Exchange, are restricted to 7.5% in accordance with the Botswana/South Africa Double Tax Agreement, resulting in a net amount of 2.63603 cents per share.

[Source: Botswana Stock Exchange X-News]

Minergy Revised Competent Persons Report (CPR) and Masama 2017 Resource Upgrade

Shareholders have been advised that the Company's revised Competent Persons Report has been posted on its website, www.minergycoal.com. Drilling and exploration conducted on the Masama Coal Project in 2017 resulted in an increase and upgrading of the coal resource for the project. Comparing the 2016 and 2017 estimates, the total coal resource for the project area increased from 347.1Mt to 389.9 Mt, an increase of 12%. For the first time a measured resource was declared totalling 12.7Mt and the overall Indicated resource increased from 61.7 Mt to 73.2 Mt, a 19% increase. Of the total resource of 389,9 Mt, the opencast area increased from 71.2 Mt to 82.3Mt. which translates into 25 years of open cast operations. Average raw coal qualities for the project remained similar however inherent moisture was notably lower and the A Seam in the underground areas showed considerably improved qualities. Theoretical yields of the primary product were considerably improved where the theoretical yield improved from 63% to 66.4%.

[Source: Botswana Stock Exchange X-News]

Chobe Trading Statement

The Board of Directors has announced that the Group's results for the half year ended 31 August 2017 are likely to be significantly higher than those achieved in the corresponding period in the prior year. Shareholders are accordingly advised to exercise caution when dealing in the Company's securities until the results are announced.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS:YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-16	13-Oct-17		
BTCL	98	150	52	53.06%
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%
Minergy	100	105	5	5.00%
Letlole	221	232	11	4.98%
Primetime	310	314	4	1.29%
Choppies	240	242	2	0.83%
Turnstar	325	326	1	0.31%
A-CAP Resources	35	35	0	0.00%
Magnum	5	5	0	0.00%
NewFunds	0	0	0	0.00%
AFR	53	53	0	0.00%
Shumba	117	117	0	0.00%
RDCP	270	266	-4	-1.48%
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	1080	-220	-16.92%
FNBB	296	233	-63	-21.28%
Furnmart	70	55	-15	-21.43%
Lucara	2,501	1,950	-551	-22.03%
Sechaba	2,700	2000	-700	-25.93%
Stanchart	775	550	-225	-29.03%
BOD	40	20	-20	-50.00%

Indices	12-Oct-17	5-Oct-17	6 Day %
BBI	176.16	176.00	0.09
GovI	174.83	174.71	0.07
Corpl	177.49	177.28	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	4,650,151.50	4,500	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%	2.20%	2.05%	107.78	-	-	2008	Mar 12/ Sep 12
BW007*	10/Mar/25	8.00%	4.55%	4.40%	122.04	-	-	1797	Mar 10/ Sep 10
BW008*	8/Sep/20	7.75%	4.10%	4.00%	110.43	-	-	1997	Mar 8/Sep 8
BW011*	10/Sep/31	7.75%	5.20%	5.09%	125.69	43,928,336.96	34,950	1803	Mar 10/Sep 10
BW012*	13/Jun/40	6.00%	5.45%	5.33%	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	5,598,970.00	5,000	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	7,702,192.50	7,500	56	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	102.86	1,337,237.20	1,300	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	-	-	-	70	May29/Nov29
SBBL062	15/Oct/17		-	-	99.98	-	-	67	Jan15/Apr15/Jul15/Oct15
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						63,216,888.16	53,250	12,859	

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