



Stockbrokers Botswana Ltd. Member of the Botswana Stock Exchange

Indices	22-Dec-17	15-Dec-17	Wkly %	YTD %
DCI	8867.92	8850.43	0.20	-5.67
FCI	1574.91	1574.91	0.00	-0.68

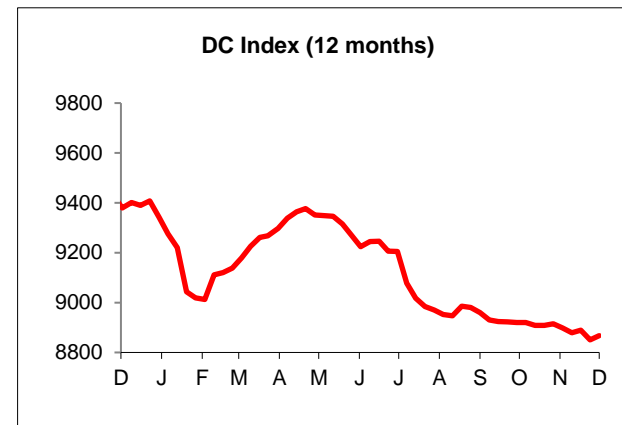
Week ending:				22-Dec-17			12 months rolling							
12 month range		Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap	PAT	Iss'd Shares	
High	Low	t	t	t	t		t	%	x	x	Pm	Pm		
DOMESTIC														
Commercial Banks														
610	503	BARCLAYS	600	610	610	378	24.4	4.0	2.9	13.9	5,198	373.6	852,161,252	
298	225	FNBB	220	230	233	20,002,424	10.2	4.4	2.2	11.9	5,973	500.5	2,563,700,000	
760	514	STANCHART	500	514	514	110	24.7	4.8	1.7	0.0	1,534	-40.6	298,350,611	
Financial Services														
1,885	1,754	BIHL	1,837	1,854	1,854	11,466	112.9	6.1	1.8	11.3	5,235	464.2	282,370,652	
234	188	LETSHEGO*	188	0	188	2,023,063	13.9	7.4	0.9	6.2	4,031	645.1	2,144,045,175	
Tourism/Hospitality														
917	765	CHOBE	917	0	917	916 - 917	8,653	46.3	5.0	2.9	11.4	820	71.9	89,439,642
551	517	WIL	0	0	550	550	506	15.3	2.8	2.1	15.2	1,306	85.9	237,394,628
131	113	CRESTA	110	113	113	-	-	13.9	12.3	1.2	6.9	209	30.4	184,634,944
Energy														
1,060	980	ENGEN	1,060	0	1,060	5,995	76.1	7.2	3.7	14.9	1,693	113.3	159,722,220	
Mining														
105	105	MINERGY	0	105	105	-	-	-	5.3	0.0	395	-19.6	376,024,867	
Consumer Services														
408	390	G4S BOTSWANA*	390	399	399	-	-	20.3	5.1	3.3	12.2	319	26.2	80,000,000
Retail & Wholesale														
260	220	CHOPPIES	242	0	242	5,804	2.0	0.8	2.1	42.3	3,155	74.6	1,303,628,341	
70	53	FURNMART*	55	0	55	-	3.3	6.0	0.5	5.2	334	64.6	606,446,080	
1,300	975	SEFALANA	925	975	975	975 - 1000	3,277	27.8	2.8	1.5	19.1	2,445	128.3	250,726,709
Property														
233	219	LETLOLE	215	219	219	-	12.1	5.5	0.9	8.3	613	74.1	280,000,000	
322	294	NAP	321	0	321	-	20.5	6.4	1.5	9.7	1,940	199.4	604,397,124	
316	302	PRIMETIME	313	315	315	11,856	14.2	4.5	1.1	27.2	771	28.3	244,650,684	
275	240	RDCP	235	240	240	13,885	8.4	3.5	0.8	6.6	834	126.6	347,547,222	
330	320	TURNSTAR	328	330	329	329 - 330	3,058	18.1	5.5	1.2	8.0	1,882	235.6	572,153,603
257	245	FPC	245	0	250	-	-	12.3	4.9	1.3	15.3	998	65.3	399,384,638
ICT														
185	88	BTCL	183	185	185	184 - 185	744,658	13.7	7.4	1.0	7.8	1,943	247.5	1,050,000,000
Investment Holding														
-	-	OLYMPIA	-	-	20	-	-	0.0	0.2	2.7	6	2.1	28,600,000	
Beverages														
2,750	1,947	Sechaba**	1,900	1,947	1,947	67	70.3	3.6	4.8	27.2	2,590	95.1	133,014,875	
Venture Capital														
105	94	AFINITAS	95	105	105	-	-	-	2.7	0.0	225	-7.3	213,946,250	
Domestic sector totals and weighted averages						22,835,200		4.8	1.8	14.3	44,447	3,585.3	13,302,339,517	
FOREIGN														
Main board														
Financial Services														
-	-	BLUE	-	-	40	-	0.0	0.0	36.3	72.5	3,065	42.3	7,662,879,915	
-	-	INVESTEC	6,540	6,960	5,315	-	291.4	5.5	0.3	2.2	16,515	7,631.9	310,722,744	
FMCG														
350	345	CA SALES	350	355	350	-	-	-	1.8	12.8	1,470	114.6	419,893,554	
Mining														
-	-	ANGLO	18,222	18,552	21,800	-	444.9	2.0	1.2	7.0	306,391	43,908	1,405,465,332	
117	116	SHUMBA**	-	-	116	-	0.0	0.0	3.6	0.0	307	-2.5	264,604,249	
-	-	TLOU	157	-	156	-	-	0.0	#DIV/0!	#DIV/0!	510		327,196,693	
Venture capital														
35	35	A-CAP RESOURCES	-	-	35	-	0.0	0.0	0.7	0.0	305	-21.7	871,884,866	
33	27	AFR	27	29	27	-	0.0	0.0	1.0	0.0	169	-12.4	626,689,024	
40	18	BOD	-	-	23	-	-	-	1.0	0.0	106	-4.2	459,047,208	
2,501	1,854	LUCARA	-	-	1,900	1,900	38,884	74.3	3.9	3.6	19.1	7,270	380.3	382,619,334
5	5	MAGNUM	-	-	5	5	23,960	-	-	-	43		850,375,705	
Foreign Sector Totals						62,844		2.1	1.4	0.0	336,151	52,036.1	13,581,378,624	
ETF														
4100	3666	CORESHARES	3,862	3,926	3938	4,100	1,700	199.7	5.1				726,860	
-	-	NEW FUNDS	-	-	-	-	57.5						100,000	
12885	11940	NEW GOLD	12,200	12,300	12,720	11,950	44						2,950,000	
9775	9310	NEWPLAT	9,000	9,150	9,310	-	-						2,600,000	
ETF Totals						1,744								
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES						22,899,788		2.4	0.0	0.0	380,598	55,621.3	26,890,095,001	
* 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	22-Dec	15-Dec
Inflation	Nov	2.90%
	Oct	3.00%
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
14 day BoBC **	1.47%	1.45%
91 day BoBC **	1.41%	1.41%

FX rates	22-Dec	15-Dec	change
US\$	0.0998	0.0972	2.67%
£ Stg	0.0746	0.0724	3.04%
Rand	1.2726	1.3117	-2.98%
Euro	0.0842	0.0825	2.06%
Yen	11.3200	10.9100	3.76%
AUD	0.1289	0.1271	1.46%
SDR	0.0705	0.0688	2.47%

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



MARKET COMMENTARY

The **DCI** gained 0.20% to close the week at 8867.92 points bolstered by gains in the largest cap, **FNBB**, up 8 thebe to 233 thebe. Losers for the week were **Sefalana**, **RDCP**, **Letshego** and **Stanchart**, all closing at 12-month lows of 975 thebe, 240 thebe, 188 thebe and 514 thebe, respectively. The **FCI** was flat at 1574.91 points.

Turnover for the week was **BWP53,090,290** off a volume of **22,899,788** shares traded.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	15-Dec-17	22-Dec-17		
New Gold	12110	12720	610	5.04%
BOD	22	23	1	4.55%
FNBB	225	233	8	3.56%
BIHL	1837	1854	17	0.93%
BTCL	184	185	1	0.54%
Barclays	609	610	1	0.16%
Chobe	916	917	1	0.11%
Sechaba	1948	1947	-1	-0.05%
Turnstar	330	329	-1	-0.30%
Stanchart	518	514	-4	-0.77%
Letshego	190	188	-2	-1.05%
RDCP	245	240	-5	-2.04%
Sefalana	1000	975	-25	-2.50%

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend-gross (thebe)	Interest gross (thebe)	LDR	Payable
BTCL	30.11.2017	Interim	3.73		29.12.2017	09.02.2018
RDCP	14.12.2017	Interim	1.604	3.161	13.04.2018	27.04.2018

COMPANY NEWS

Letlole acquisition of Watershed Piazza

Letlole La Rona Limited announced that on the 27th November 2017, LLR and Jus Posh Investments (Proprietary) Limited (“JPI”) entered into a Sale Agreement under which LLR would acquire Lot 29052, Mahalapye from JPI.

The acquisition of the Property by LLR includes all land, buildings and improvements comprising of mainly a fully developed retail center known as **Watershed Piazza**.

The Agreement contemplates the sale of the Property to LLR, as a going concern.

The sale and purchase of the Botswana Business is conditional upon certain regulatory approvals and other customary conditions precedent which inter alia:

1. LLR conducting a due diligence on the Property, being satisfied with the outcome thereof and notifying JPI in writing;
2. the board of directors of LLR approving and ratifying the entering into of this Agreement, the Sale and all other agreements and transactions contemplated herein;
3. LLR obtaining the necessary finance to pay the Purchase Price;
4. the Botswana Stock Exchange approving the transaction;
5. the Competition Authority approving the transaction unconditionally, or on condition satisfactory to LLR or confirming in writing that their approval is not required.

The total consideration payable in respect of the Acquisition Transaction is BWP 149,000,000.00. The total consideration has been determined based on a negotiated sale price which was guided by an independent valuation undertaken by the Seller and another independent valuation undertaken by LLR.

The market value of the asset is BWP149,000,000 being the median of independent valuations undertaken by the JPI and LLR, and this transaction represents 22% of value of the total net assets of LLR as at the Latest Accounts Date (30th June 2017).

The benefits which are expected to accrue to LLR as a result of the Acquisition Transaction are:

- The transaction provides LLR with an opportunity to diversify and create a more balanced and efficient portfolio, by increasing its exposure to retail from 10% to 25%.
- The transaction further provides LLR with a growth opportunity and will enhance the Company’s earning and in turn improves distribution to Unitholders.

This transaction will be wholly funded through debt, therefore:

- The effect of the subject transaction on the net assets (per share) of the company is not material due the funding structure of the transaction.

- A significant portion of the revenue generated by the acquired asset will cover interest expense in the first year, therefore the effect of the net assets of the subject transaction will have an insignificant effect on the net profit (per share) of the company.

A circular which will be dispatched to Unitholders within 28 days from publication of this announcement. Unitholders are advised to exercise caution in dealing with their units until a further announcement is made.

[Source: Botswana Stock Exchange X-News]

FNBB Issuance and Listing Of Unsecured Senior Notes

On 8 December 2017, FNBB issued Senior Unsecured Notes out of the BWP1 billion Medium Term Note Programme dated 1 December 2011 as supplemented by the “Programme Memorandum” dated 4 December 2017. Pursuant to the auction process in connection herewith, FNBB raised a total of BWP 126.35 million from the capital markets by issuing 7-year floating rate Notes (“FNBB009”) bearing ISIN code BW0000001916.

While offers in excess of the issuance volume were received, the Issuer elected to issue within pricing appetite. The BSE Listings and Trading Executive Committee approved the Programme Memorandum and the application for listing of the Notes on 21 December 2017. The issuance of the Notes demonstrates the Issuer’s strategy of diversifying its funding sources and its intention to become a regular issuer of medium to long term debt instruments. It is envisaged that the proceeds from the issue of the Notes shall be used to extend the term profile of the funding book and will be invested in the growth of loans and advances.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS:YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-16	22-Dec-17		
BTCL	98	185	87	88.78%
Barclays	504	610	106	21.03%
Chobe	770	917	147	19.09%
Afinitas	94	105	11	11.70%
NAP	294	321	27	9.18%
New Gold	11,720	12,720	1,000	8.53%
Engen	980	1060	80	8.16%
Coreshares	3,670	3,938	268	7.30%
Wilderness	517	550	33	6.38%
BIHL	1,755	1,854	99	5.64%
Minergy	100	105	5	5.00%
Primetime	310	315	5	1.61%
CA Sales	345	350	5	1.45%
Turnstar	325	329	4	1.23%
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%
Shumba	117	116	-1	-0.85%
Letlole	221	219	-2	-0.90%
G4S	408	399	-9	-2.21%
FPC	257	250	-7	-2.72%
RDCP	270	240	-30	-11.11%
New Plat	10,490	9,310	-1,180	-11.25%
Cresta	128	113	-15	-11.72%
Letshego	229	188	-41	-17.90%
FNBB	296	233	-63	-21.28%
Furnmart	70	55	-15	-21.43%
Lucara	2,501	1,900	-601	-24.03%
Sefalana	1,300	975	-325	-25.00%
Sechaba	2,700	1947	-753	-27.89%
Stanchart	775	514	-261	-33.68%
BOD	40	23	-17	-42.50%
AFR	53	27	-26	-49.06%

Indices	21-Dec-17	14-Dec-17	6 Day %
BBI	179.21	179.44	-0.13
GovI	177.96	178.26	-0.17
CorpI	180.47	180.61	-0.08

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	May 7/Nov 7
FML025	23/Oct/25	8.20%	-	-	114.85	-	-	150	Apr23/Oct23
FNBB005	11/Nov/20	-	-	-	100.46	-	-	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%	2.00%	1.80%	108.47	-	-	2008	Mar 12/ Sep 12
BW007*	10/Mar/25	8.00%	4.30%	4.25%	124.66	-	-	1897	Mar 10/ Sep 10
BW008*	8/Sep/20	7.75%	3.60%	3.50%	112.04	-	-	2047	Mar 8/Sep 8
BW011*	10/Sep/31	7.75%	5.00%	4.95%	125.69	-	-	1803	Mar 10/Sep 10
BW012*	13/Jun/40	6.00%	5.25%	5.06%	108.91	-	-	1328	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
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	-	-	-	103.92	-	-	56	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	102.86	-	-	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	-	-	-	70	May29/Nov29
SBBL063	15/Oct/19	-	-	-	104.50	-	-	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						0.00	0	12,992	

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