



# Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	29-Nov-19	22-Nov-19	Wkly %	YTD %
DCI	7502.95	7527.99	-0.33	-4.44
FCI	1562.40	1564.54	-0.14	-0.50

Week ending:				29-Nov-19			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														
205	204	ABC	-	204	204	-	0	2.59	1.3	1.4	1,479	81.9	725,000,000	
550	521	BARCLAYS	-	550	550	550	7,035	32.6	5.9	2.2	4,687	552.2	852,161,252	
285	235	FNBB	-	285	285	285	1,530,718	14.8	5.2	2.2	7,250	732.5	2,543,700,000	
383	165	STANCHART	-	-	167	167	7,628	7.4	4.4	0.4	498	28.2	298,350,611	
Financial Services														
1,750	1,749	BIHL	-	1,750	1,750	1,750	70,401	120.8	6.9	1.8	17.8	4,941	277.8	282,370,652
182	70	LETSHEGO	-	-	70	70 - 76	8,223,656	7.0	10.0	0.3	3.0	1,501	503.8	2,144,045,175
Tourism/Hospitality														
1,073	1,040	CHOBE	1,073	-	1,073	1072 - 1073	5,064	55.5	5.2	2.7	960	89.0	89,439,642	
133	120	CRESTA	-	-	133	133	5,700	0.0	0.0	1.2	246	34.9	184,634,944	
Agriculture														
580	300	SEEDCO	-	-	300	-	0	3.2	1.1	1.5	37.2	1,142	30.7	380,816,577
Energy														
1,040	1,037	ENGEN	1,037	-	1,037	1037 - 1038	2,411	50.8	4.9	2.7	14.4	1,656	115.2	159,722,220
Mining														
110	105	MINERGY	-	110	110	110	17,273	-	-	5.6	0.0	474	-29.3	431,086,245
Consumer Services														
364	350	G4S BOTSWANA	-	350	350	-	0	24.8	7.1	2.3	8.5	280	33.0	80,000,000
Retail & Wholesale														
70	64	CHOPPIES	-	-	69	-	0	2.0	2.9	0.6	900	86.7	1,303,628,341	
897	855	SEFALANA	897	-	897	897	5,009	34.7	3.9	1.3	11.3	2,249	198.6	250,726,709
Property														
225	176	LETLOLE	222	-	225	225	7,813	18.4	8.2	0.8	11.9	630	53.1	280,000,000
325	321	NAP	324	-	324	-	0	23.3	7.2	1.4	9.9	1,958	198.7	604,397,124
307	293	PRIMETIME	-	-	293	293	8,202	16.1	5.5	0.9	19.9	717	36.0	244,650,684
225	220	RDCP	-	225	225	-	0	10.7	4.8	0.7	8.6	790	91.9	350,982,285
297	282	TURNSTAR	-	282	282	-	0	16.7	5.9	1.0	13.3	1,613	121.3	572,153,603
250	246	FPC	-	246	246	-	0	15.8	6.4	1.2	9.6	1,049	109.3	426,530,831
ICT														
114	87	BTCL	90	103	103	-	0	8.6	8.3	0.5	6.7	1,082	162.1	1,050,000,000
Investment Holding														
12	12	OLYMPIA	-	15	12	-	0	0.0	0.0	0.1	4.4	3	0.8	28,600,000
Beverages														
2,202	2,000	SECHABA	2,202	-	2,202	-	0	131.4	6.0	4.1	9.0	2,436	269.7	110,616,859
Venture Capital														
99	99	AFINITAS	-	-	99	-	0	-	-	3.3	0.0	212	-10.1	213,946,250
Domestic sector totals and weighted averages						9,890,910		5.5	1.8	12.0	38,753	3,768.0	13,607,560,004	
FOREIGN														
Main board														
Financial Services														
-	-	INVESTEC	-	-	5,315	0	318.3	6.0	0.0	2.1	16,950	8,247.8	318,904,709	
FMCG														
378	377	CA SALES	-	-	377	377	1,000,000	5.0	1.3	1.7	1,694	147.1	449,219,484	
Mining														
-	-	ANGLO	-	-	21,800	-	0	1,137.4	5.2	0.9	5.4	306,133	56,844	1,404,281,116
115	110	SHUMBA	-	-	110	-	0	0.0	0.0	5.1	0.0	321	-22.1	291,819,493
80	80	TLOU	-	-	80	-	0	0.0	0.8	0.0	360	-19.6	450,180,185	
Venture capital														
39	39	A-CAP RESOURCES	-	39	39	-	0	0.0	0.0	1.0	0.0	340	-64.2	871,884,866
15	12	BOD	-	13	12	12 - 14	400,500			0.7	0.0	75	-10.8	626,555,235
1,600	1,329	LUCARA	-	-	1,329	-	0	72.6	5.5	2.0	41.6	5,274	126.8	396,858,168
Foreign Sector Totals						1,400,500		5.1	0.8	5.8	331,147	65,249.3	4,809,703,256	
ETF														
5145	5020	NEW FUNDS	5,089	5,192	5019	-	0	130					100,000	
16285	12050	NEW GOLD	14,661	15,078	14,850	-	0						2,950,000	
10075	8065	NEWPLAT	9,365	9,596	10,075	-	0						2,600,000	
ETF Totals						0								
Seral OTC Board														
117	110	BBS	-	-	110	-	0	5.7	5.1	0.5	10.7	536	49.9	487,452,548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES						11,291,410		5.2	0.9	6.5	370,436	69,067.2	18,910,365,808	
UNLISTED														
100	100	KYS	100	115	100	100	128,626	15.7	15.7	1.1	17.0	45	2.6	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

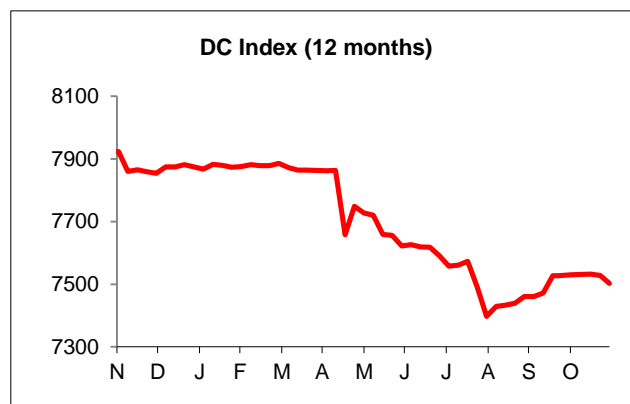
Tel: +267 3957900; Fax: +267 3957901; e-mail: info@sbb.bw; website: www.sbb.bw

## Key Rates

Interest Rates	29-Nov	22-Nov
Inflation	Oct	2.40%
	Sept	3.00%
Bank Rate	4.75%	4.75%
Prime Rate	6.25%	6.25%
7dayBoBC**	1.41%	1.42%
91dayBoBC**	1.49%	1.48%

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

FX rates	29-Nov	22-Nov	change
US\$	0.0919	0.0921	-0.22%
£ Stg	0.0712	0.0713	-0.14%
Rand	1.3545	1.3545	0.00%
Euro	0.0835	0.0832	0.36%
Yen	10.0700	10.0100	0.60%
CNH	0.6467	0.6485	-0.28%
AUD	0.1356	0.1353	0.20%
SDR	0.0670	0.0670	0.00%



## MARKET COMMENTARY

The **DCI** dipped by 0.33% to close the week at 7502.95 points. The **FCI** also lost ground, shedding 0.14% to close at 1562.40 points. **Chobe** was the sole gainer for the week, up by a thebe to close at 1073 thebe. **Letshego** came under further pressure, losing 6 thebe to close at 70 thebe. **BOD** was the biggest loser, down 3 thebe to close at 12 thebe.

Turnover for the week amounted to **BWP15,815,193** as **11,291,410** shares exchanged hands. **Letshego** (39%), **FNBB** (28%) and **CA Sales** (24%) were the biggest contributors to turnover.

## CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	22-Nov-19	29-Nov-19		
<b>Chobe</b>	1072	1073	1	0.09%
<b>Engen</b>	1038	1037	-1	-0.10%
<b>Letshego</b>	76	70	-6	-7.89%
<b>BOD</b>	15	12	-3	-20.00%

## **COMPANY MEETINGS**

Company	Meeting	Date and Time	Venue
<b>LETLOLE</b>	AGM	12.12.2019 @ 1130	Cresta Lodge, Gaborone
<b>MINERGY</b>	AGM	11.12.2019 @ 0830	Minergy Boardroom, Unit B3 & B4, Plot 43175, Phakalane, Gaborone
<b>RDCP</b>	EGM	11.12.2019 @ 0900	RDCP Boardroom, Plot 5624, Lejara Road, Broadhurst, Gaborone
<b>NAP</b>	AGM	17.01.2020 @ 0800	Nafprop Boardroom, CBH, Plot 20573/4, Block 3, Gaborone

## **DIVIDEND ANNOUNCEMENTS**

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
<b>TURNSTAR</b>	14.10.2019	Interim	0.4507	8.5493	29.11.2019	11.12.2019

## **COMPANY NEWS**

### **Seed Co Announcement – Appointment of Director and Resignation of a Director**

The Board of Directors of Seed Co International Limited (SCI) has announced the appointment of Mr Patrick Spadin to the Board of Directors. The Board of Directors of SCI has further announced the resignation of Mr Antoine Columbo from the Board of Directors.

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

### **G4S Withdrawal of Cautionary Announcement**

Shareholders have been referred to the Cautionary Announcement and Renewals thereof published on X-News in July, August, September, October and November 2019. Circumstances have caused the Company to reconsider whether to proceed with the proposed transaction. Accordingly, the discussions in that regard have been terminated. The Cautionary and Renewals are accordingly withdrawn.

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

### **Choppies Announcement to Shareholders**

The Board of the Company has advised shareholders that on Friday 22 November 2019, negotiations with a purchaser of the shares in the South African Operations, comprising Choppies Supermarkets SA Pty Ltd, Choppies Logistics Pty Ltd, Choppies Warehousing SA Pty Ltd and Motopi Holdings SA Pty Ltd were concluded, resulting in agreements being signed by the Company, Choppies Supermarkets SA Pty Ltd and Kind Investments Pty Ltd (“the Transaction”). The Transaction is subject for its force and effect to the fulfilment of certain conditions, including regulatory approval, i.e. approval of the Competition Authority of South Africa. A detailed announcement complying with Rule 6.9 of the BSEL Listing Requirements will follow in due course. The Company’s primary listing is on the BSEL and its secondary listing is on the JSE. The listings on both exchanges are suspended.

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

### **Seed Co Abridged Unaudited Group Results for the HY ended 30 September 2019**

Seed Co has released its half year results. Key highlights include a 0.5% increase in revenue to US\$17.75 million (2018: US\$17.67 million). Gross profit was 5.8% higher to US\$9.3 million (2018: US\$8.8 million). Lower foreign exchange gains led to an operating loss of US\$0.98 million (2018: US\$0.27 million profit). Finance costs grew 63.8% to US\$1.5 million (2018: US\$0.9 million). Net loss increased 62.2% to US\$2.5 million (2018: US\$1.5 million). As per the group dividend policy no dividends were declared during the first six months of the financial year. The balance sheet contracted 0.9% to US\$138.2 million (2018: US\$139.5 million).

*[Source: Company Financials]*

### **Primetime Audited Financial Results for the FY ended 31 August 2019**

Primetime has released its full year results. Amongst the highlights is a 15.9% increase in contractual lease revenue to BWP145.0 million (2018: BWP125.1 million). Profit from operations before fair value adjustment rose 21.1% to BWP121.0 million (2018: BWP99.9 million). Negative fair value adjustment of BWP14.1 million (2018: BWP74.4 million positive fair value adjustment) led to a 68.9% drop in net profit to BWP36.0 million (2018: BWP115.7 million). A total distribution of 17.90 thebe per linked unit has been achieved for the year. The value of investment properties grew 2.3% to BWP1.39 billion (2018: BWP1.36 billion).

*[Source: Company Financials]*

## GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-18	29-Nov-19		
Letlole	176	225	49	27.84%
New Gold	12,640	14,850	2,210	17.48%
FNBB	245	285	40	16.33%
New Plat	8,690	10075	1,385	15.94%
Cresta	120	133	13	10.83%
Sechaba	2,000	2202	202	10.10%
BTCL	95	103	8	8.42%
Barclays	522	550	28	5.36%
NewFunds	4,777	5,019	242	5.07%
Minergy	106	110	4	3.77%
Chobe	1,050	1,073	23	2.19%
Sefalana	878	897	19	2.16%
ABC	200	204	4	2.00%
RDCP	222	225	3	1.35%
A-CAP Resources	39	39	0	0.00%
BIHL	1,750	1,750	0	0.00%
Choppies	69	69	0	0.00%
Olympia	12	12	0	0.00%
CA Sales	378	377	-1	-0.26%
Engen	1040	1037	-3	-0.29%
NAP	325	324	-1	-0.31%
FPC	250	246	-4	-1.60%
BBS	112	110	-2	-1.79%
Turnstar	290	282	-8	-2.76%
G4S	364	350	-14	-3.85%
Primetime	305	293	-12	-3.93%
Shumba	115	110	-5	-4.35%
Wilderness	656	625	-31	-4.73%
Afinitas	105	99	-6	-5.71%
Lucara	1,600	1,329	-271	-16.94%
BOD	15	12	-3	-20.00%
Seedco	550	300	-250	-45.45%
Tlou	156	80	-76	-48.72%
Stanchart	380	167	-213	-56.05%
Letshego	162	70	-92	-56.79%

	28-Nov-19	21-Nov-19	6 Day %
<b>BBI</b>	<b>192.09</b>	<b>191.79</b>	<b>0.16</b>
<b>GovI</b>	<b>189.96</b>	<b>189.71</b>	<b>0.13</b>
<b>CorpI</b>	<b>197.97</b>	<b>197.51</b>	<b>0.23</b>
<b>BBI Fixed</b>	<b>106.09</b>	<b>105.94</b>	<b>0.14</b>

## Bond & Money Market

Listed Bonds	Maturity	Coupon	Buy	Sell	Last	Sales (BWP)	Vol ('000)	Nom Val (Pm)	Interest Due
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
BBS005	3/Dec/23	11.20%	-	-	124.01	-	-	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	-	-	-	99.99	-	-	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%	-	-	113.02	-	-	150	Apr23/Oct23
FNBB005*	11/Nov/20	-	-	-	99.99	-	-	126	Feb11/ Mar11/ Aug11/ Nov11
FNBB006*	11/Nov/22	-	-	-	99.98	-	-	112	Feb12/Mar11/Aug11/Nov1
FNBB007*	1/Dec/26	-	-	-	100.00	-	-	161.84	Mar1/Jun1/Sep 1/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%	122.34	-	-	2124	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	2.70%	2.50%	105.65	1,188,555.86	1,125	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.05%	4.91%	125.75	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.20%	5.10%	113.09	-	-	1528	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.30%	3.10%	106.23	-	-	1276	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	5.30%	5.30%	97.38	-	-	1390	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.30%	5.20%	101.60	-	-	651	Mar 2/Sept 2
DPCF006	2/Jun/22	10.75%	-	-	118.75	-	-	55	June 3 / Dec 4
DPCF007	2/Jun/25	10.90%	-	-	135.98	-	-	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%	-	-	113.07	-	-	25	8 May / 8 Nov
PTP021*	10/Jun/21	-	-	-	101.09	-	-	56	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	101.07	-	-	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	0.00	-	-	70	May 29/Nov29
RDCP001	29/Mar/26	8.00%	-	-	100.00	-	-	47.4	29 June, 29 Sep, 29 Dec & 29 Mar
SBBL064*	18/Jun/20	-	-	-	99.98	-	-	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
WUC002	26/Jun/26	10.60%	-	-	128.01	-	-	205	Dec 27/Jun 26
<b>Total</b>						<b>1,188,555.86</b>	<b>1,125</b>	<b>14,893</b>	

\* 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.