



# Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	13-Mar-20	06-Mar-20	Wkly %	YTD %
DCI	7603.93	7598.73	0.07	1.46
FCI	1551.35	1551.35	0.00	-0.71

12 month range		Week ending:			13-Mar-20	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		
<b>DOMESTIC</b>														
<i>Commercial Banks</i>														
205	202	ABC	-	200	202	-	0	2.59	1.3	1.4	17.9	1 465	81.9	725 000 000
551	521	ABSA	-	-	550	550	18 697	32.6	5.9	2.2	8.5	4 687	552.2	852 161 252
295	254	FNBB	-	295	295	295	183 046	15.7	5.3	2.1	9.6	7 504	779.6	2 543 700 000
372	165	STANCHART	-	167	167	167	68 097	7.4	4.4	0.4	17.7	498	28.2	298 350 611
<i>Financial Services</i>														
1 750	1 749	BIHL	-	1 750	1 750	1 750	1 717	114.0	6.5	1.7	11.2	4 941	440.5	282 370 652
160	70	LETSHEGO	-	90	90	90	189 196	11.1	12.3	0.4	2.8	1 930	691.5	2 144 045 175
<i>Tourism/Hospitality</i>														
1 150	1 050	CHOBE	1 150	-	1 150	1141-1150	38 143	55.5	4.8	2.9	11.6	1 029	89.0	89 439 642
135	120	CRESTA	-	-	135	135	8 500	0.0	0.0	1.2	7.1	249	34.9	184 634 944
<i>Agriculture</i>														
300	290	SEEDCO	-	-	290	-	0	3.2	1.1	1.4	35.1	1 104	31.5	380 816 577
<i>Energy</i>														
1 039	1 037	ENGEN	-	-	1 037	1 037	7 851	50.8	4.9	2.7	14.4	1 656	115.2	159 722 220
<i>Mining</i>														
110	105	MINERGY	-	-	110	-	0	-	-	6.2	0.0	517	-29.3	469 975 134
<i>Consumer Services</i>														
360	340	G4S BOTSWANA	340	-	340	-	0	24.8	7.3	2.3	8.2	272	33.0	80 000 000
<i>Retail &amp; Wholesale</i>														
-	-	CHOPPIES	-	-	69	-	0	0.0	0.0	1.6	0.0	900	-444.5	1 303 628 341
902	855	SEFALANA	-	-	902	902	18 840	34.7	3.8	1.3	10.8	2 262	209.0	250 726 709
<i>Property</i>														
228	176	LETLOLE	228	-	228	226-228	53 543	16.1	7.1	0.8	13.0	638	49.2	280 000 000
325	321	NAP	325	-	325	325	1 786	23.3	7.2	1.4	9.9	1 964	198.7	604 397 124
300	293	PRIMETIME	-	293	293	293	2 100	16.9	5.8	0.9	19.9	717	36.0	244 650 684
225	220	RDCP	-	225	225	225	4 766	11.1	4.9	0.7	8.6	790	91.9	350 982 285
287	280	TURNSTAR	-	280	280	-	0	16.7	6.0	1.0	13.2	1 602	121.3	572 153 603
249	240	FPC	-	246	240	-	0	15.8	6.6	1.1	9.2	1 024	110.8	426 530 831
<i>ICT</i>														
105	84	BTCL	86	87	87	86-87	166 933	8.6	9.9	0.4	5.7	914	159.8	1 050 000 000
<i>Investment Holding</i>														
16	12	OLYMPIA	-	-	16	-	0	0.0	0.0	0.2	5.8	5	0.8	28 600 000
<i>Beverages</i>														
2 205	2 000	SECHABA	-	2 205	2 205	2 205	10 972	131.4	6.0	4.1	9.0	2 439	269.7	110 616 859
<i>Venture Capital</i>														
99	99	AFINITAS	-	-	99	-	0	-	3.2	0.0	-	212	-10.3	213 946 250
<b>Domestic sector totals and weighted averages</b>						<b>774 187</b>	<b>5.6</b>	<b>1.7</b>	<b>10.6</b>	<b>39 317</b>	<b>3 640.5</b>	<b>13 646 448 993</b>		
<b>FOREIGN</b>														
<i>Main board</i>														
<i>Financial Services</i>														
-	-	INVESTEC	-	-	5 315	-	0	0.0	0.0	0.0	2.0	16 950	8 486.2	318 904 709
<i>FMCG</i>														
377	377	CA SALES	-	377	377	377	24 650	4.8	1.3	1.8	12.0	1 694	141.6	449 219 484
<i>Mining</i>														
-	-	ANGLO	-	-	21 800	-	0	1 125.3	5.2	0.8	5.9	297 560	50 625	1 364 954 163
110	110	SHUMBA	-	-	110	-	0	0.0	0.0	9.3	0.0	321	-29.7	291 819 493
80	80	TLOU	-	80	80	-	0	0.0	0.0	0.7	0.0	360	-23.0	450 180 185
<i>Venture capital</i>														
39	39	A-CAP RESOURCES	-	39	39	-	0	0.0	0.0	1.0	0.0	340	-64.3	871 884 866
15	12	BOD	-	13	13	-	0	0.0	0.8	0.0	-	87	-11.2	669 221 902
1 364	669	LUCARA	-	-	669	-	0	72.6	10.9	1.0	20.4	2 655	130.0	396 858 168
<b>Foreign Sector Totals</b>						<b>24 650</b>	<b>4.8</b>	<b>0.8</b>	<b>5.8</b>	<b>319 967</b>	<b>59 254.7</b>	<b>4 813 042 970</b>		
<b>ETF</b>														
5240	5019	NEW FUNDS	4 659	4 791	5240	-	0	125	-	-	-	-	-	100 000
17745	12595	NEW GOLD	16 641	17 084	17 200	17200-17745	69 336	-	-	-	-	-	-	2 950 000
10520	8500	NEWPLAT	8 598	8 845	10 400	-	0	-	-	-	-	-	-	2 600 000
<b>ETF Totals</b>						<b>69 336</b>								
<i>Serala OTC Board</i>														
110	110	BBS	-	-	110	-	0	5.7	5.1	0.5	10.7	536	49.9	487 452 548
<b>ALL COMPANIES TOTALS AND WEIGHTED AVERAGES</b>						<b>868 173</b>	<b>4.9</b>	<b>0.9</b>	<b>6.3</b>	<b>359 820</b>	<b>62 945.2</b>	<b>18 952 594 411</b>		
<b>UNLISTED</b>														
100	100	KYS	100	115	100	100	-	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

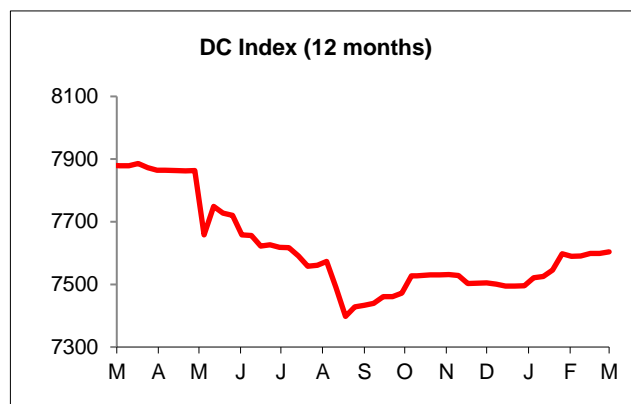
Tel: +267 3957900; Fax: +267 3957901; e-mail: info@sbb.bw; website: www.sbb.bw

## Key Rates

Interest Rates	13-Mar	06-Mar
Inflation	Feb	2.20%
	Jan	2.20%
Bank Rate	4.75%	4.75%
Prime Rate	6.25%	6.25%
7dayBoBC**	1.43%	1.42%
91dayBoBC**	1.49%	1.49%

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

FX rates	13Mar	06Mar	change
US\$	0.0875	0.0896	2.40%
£ Stg	0.0697	0.0692	-0.72%
Rand	1.4410	1.4063	-2.41%
Euro	0.0782	0.0799	2.17%
Yen	9.2400	9.4900	2.71%
CNH	0.6119	0.6234	1.88%
AUD	0.1423	0.1354	-4.84%
SDR	0.0633	0.0646	2.05%



## MARKET COMMENTARY

The **DCI** slightly ticked up by 0.07% to close the week at 7603.93 points. The **FCI** was flat closing the week at 1551.35 points. **New Gold** was the biggest gainer of the week, ticking up by 270 thebe to close at 17200thebe.

Turnover for the week amounted to **BWP14,209,726** as **868,173** securities exchanged hands. The biggest contributor to turnover was **New Gold (84%)**.

## CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	06-Mar-20	13-Mar-20		
New Gold	16930	17200	270	1.59%
BTCL	86	87	1	1.16%
Letlole	226	228	2	0.88%
Chobe	1140	1150	10	0.88%
Cresta	134	135	1	0.75%

## DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
<b>RDCP</b>	05.12.2019	Interim	0.489	5.282	17.04.2020	29.04.2020
<b>Primetime</b>	14.02.2020	Interim		6.32	11.03.2020	23.03.2020
<b>Primetime</b>	14.02.2020	Final		2.00	11.03.2020	23.03.2020
<b>FNBB</b>	06.02.2020	Interim	7		13.03.2020	25.03.2020
<b>Letshego</b>	26.02.2020	Final	7.7		29.04.2020	11.05.2020
<b>BIHL</b>	04.03.2020	Final	59(net)		14.04.2020	24.04.2020
<b>BIHL</b>	04.03.2020	Special	11(net)		14.04.2020	24.04.2020

## COMPANY NEWS

### **BIHL abridged audited group results for the year ended 31 December 2019**

BIHL has released its full year financial results for the year ended 31 December 2019. Key highlights include 11% increase in net insurance premium income to BWP2.60 billion (2018: BWP2.35 billion). Fee revenue went down by 8% to BWP98.4 million (2018: BWP107.0 million). Share of profit of associates and joint ventures hiked by 169% to BWP142.2 million (2018: BWP52.9 million). Profit for the year increased by 19% to BWP440.5 million (2018: BWP370.5 million). Basic earnings per share attributable to ordinary equity holders of the parent were 158 thebe (2018: 135 thebe). The balance sheet grew by 4% to BWP16.49 billion (2018: BWP15.81 billion). A final net of tax dividend of 59 thebe per share was declared and a special net of tax dividend of 11 thebe per share has been declared.

*[Source: Company Financials]*

### **ABSA notice to all shareholders**

The Board of the Company advised shareholders that the Company's results for the full year ended 31 December 2019 will be higher than those reported for the period ended 31 December 2018. Profit before tax is expected to be higher by between 10 - 15 percent, (approximately P58 million to P88 million) than those reported for the full year ended 31 December 2018 which amounted to P588 million. The full details will be provided to shareholders at the announcement of the full year financial results due to be released in March 2020. Accordingly, the shareholders of the Company and potential investors are advised to exercise caution when trading in the Company's securities until the results are formally published.

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

### **Afinitas trading statement**

Audited financial statements for the year ended 31 December 2019.

The Directors of Afinitas have informed shareholders that the loss before tax for the financial year ended 31st December 2019, is likely to be 35% - 45% lower than the loss reflected in the comparative period to December 2018, which in number terms is a decrease in the loss of between USD427,000 and USD549,000. The loss before tax for the period ended 31st December 2018 was USD1,220,099. The abridged audited annual financial statements for the twelve months ended 31st December 2019 will be released to the market on or before 31st March 2020. Accordingly, shareholders are advised to exercise caution when dealing in the Company's securities until such time that these are published.

### AFSIC 2020 – INVESTING IN AFRICA

AFSIC is the largest annual Africa investment summit taking place outside of Africa. The next AFSIC was scheduled to take place from 5th to 7th May 2020 in London. Due to the ongoing global spread of COVID-19 (corona virus), a decision has been made to postpone AFSIC 2020. AFSIC is the flagship event of Africa Events Limited, a subsidiary of Afinitas Limited and a significant contributor to the financial performance of the Group. The company has stated that it is not possible to estimate the financial impact that may arise from the postponement of AFSIC at this stage.

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

### **Choppies announcement in respect of the disposal of interests in South African subsidiaries**

Reference is made to the Announcement in respect of the disposal by the Company of its interests in South African subsidiaries published on XNews and SENS on 03 December 2019. The Company has advised that the last outstanding condition precedent to the Disposal has been fulfilled. The Company advised that on 25 February 2020, the Competition Commission of South Africa issued a Merger Clearance Certificate in which it unconditionally approved the acquisition by Kind Investment (Pty) Limited of all the shares held by the Company in and loan accounts advanced by the Company to each of its South African Subsidiaries ("the Sale Equity"). All the conditions precedent to the Disposal have been fulfilled as of Monday, 02 March 2020. In terms of the Agreement for the purchase and sale of the Sale Equity concluded between the Company and Kind Investment (Pty) Limited, delivery, ownership of and all risk in and all benefit accruing to the Sale Equity will take place on the first business day of the month immediately following the month in which the fulfilment date occurs, which is Monday, 02 March 2020. Pursuant to the underwriting by the Company of negative equity value in its South African subsidiaries, it is for the Company ( through its sales agent, Redford Capital ) and the Purchaser to now take action to agree the value of the assets including stock in trade and the liabilities of the South African subsidiaries of the Company, to determine the amount payable by the Company, subject to a maximum of ZAR150,000,000 in not more than fifteen equal monthly instalments, provided that each instalment is not less than ZAR10,000,000, commencing in the month following the Effective Date, which is April 2020. 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]*

## **GAINERS AND LOSERS: YEAR TO DATE**

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-19	13-Mar-20		
Letshego	71	90	19	26.76%
New Gold	14 790	17 200	2 410	16.29%
NewFunds	5 019	5 240	221	4.40%
Chobe	1 110	1 150	40	3.60%
FNBB	285	295	10	3.51%
New Plat	10 075	10400	325	3.23%
Letlole	225	228	3	1.33%
Cresta	134	135	1	0.75%
Sefalana	897	902	5	0.56%
NAP	324	325	1	0.31%
Olympia	16	16	0	0.00%
Sechaba	2 205	2205	0	0.00%
ABSA	550	550	0	0.00%
Minergy	110	110	0	0.00%
RDCP	225	225	0	0.00%
ABC	202	202	0	0.00%
A-CAP Resources	39	39	0	0.00%
BIHL	1 750	1 750	0	0.00%
Choppies	69	69	0	0.00%
CA Sales	377	377	0	0.00%
Engen	1037	1037	0	0.00%
BBS	110	110	0	0.00%
Primetime	293	293	0	0.00%
Shumba	110	110	0	0.00%
Afinitas	99	99	0	0.00%
BOD	13	13	0	0.00%
Tlou	80	80	0	0.00%
Stanchart	167	167	0	0.00%
Turnstar	281	280	-1	-0.36%
FPC	246	240	-6	-2.44%
G4S	350	340	-10	-2.86%
Seedco	300	290	-10	-3.33%
BTCL	95	87	-8	-8.42%
Lucara	1 329	669	-660	-49.66%

	12-Mar-20	05-Mar-20	6Day%
BBI	196.39	196.37	0.01
GovI	193.98	194.00	-0.01
CorpI	203.03	202.87	0.08
BBI Fixed	108.37	108.36	0.01

## 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	-	-	-	100.01	100 014.62	100	126	Feb11/ Mar11/ Aug11/ Nov11
FNBB006*	11/Nov/22	-	-	-	100.02	100 015.08	100	112	Feb12/Mar11/Aug11/Nov11
FNBB007*	1/Dec/26	-	-	-	101.19	-	-	161.84	Mar1/Jan1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	102.04	193 871.04	190	40	Jun1/Dec1
FNBB009	8/Dec/24	5.95%	-	-	99.99	-	-	126.35	8 Mar/8 Jun/8 Sep/8 Dec
FNBB010*	12/Feb/29	6.75%	-	-	-	-	-	196.80	2 Mar/2 June/2 Sept/2 Dec
GBL001	31/Dec/21	18.00%	-	-	-	-	-	50	Monthly
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%	3.60%	3.55%	119.94	-	-	2324	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	1.95%	1.85%	105.95	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.05%	4.90%	126.23	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.20%	5.01%	107.24	-	-	1618	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.25%	3.22%	105.07	-	-	1576	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	5.00%	4.98%	98.86	-	-	2140	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.30%	5.25%	99.36	-	-	746	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	May29/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	-	-	-	101.36	-	-	153	Jun18/Dec18
SBBL066*	15/Jun/27	-	-	-	100.00	-	-	140	15 Sep, 15 Dec, 15 Mar & 15 Jun
SBBL067	15/Jun/21	7.80%	-	-	103.17	117 616.54	114	60	15 Dec & 15 Jun
SCBB 003	20/Dec/20	10.50%	-	-	110.89	-	-	50	June20 / Dec 20
WUC002	26/Jun/26	10.60%	-	-	128.01	-	-	205	Dec 27/Jun 26
<b>Total</b>						<b>511 517.28</b>	<b>504</b>	<b>16 503</b>	

\* Variable Coupon Rate

\*\* USD

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