



Stockbrokers Botswana Ltd.
Member of the Botswana Stock Exchange

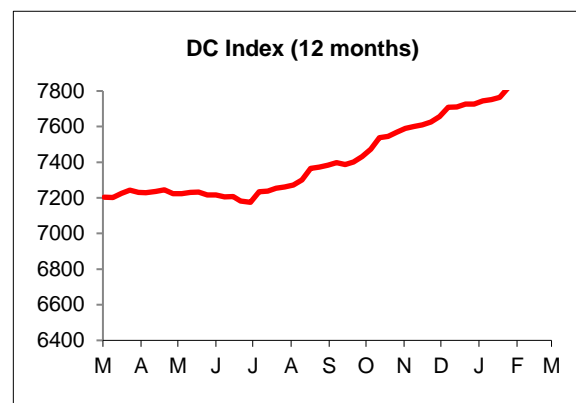
Indices	10-Mar-23	3-Mar-23	Wkly %	YTD %
DCI	7864.01	7852.02	0.15	1.78
FCI	1564.43	1564.32	0.01	0.11

12 month range		Week ending:			10-Mar-23		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	t	%	x	x	Pm	Pm		
DOMESTIC														
<i>Commercial Banks</i>														
205	198	ACCESS	-	205	205	84,090	20.61	10.1	1.2	0.0	1,486	-0.1	725,000,000	
600	464	ABSA	556	-	556	118,387	35.8	6.4	1.8	8.0	4,738	592.2	852,161,252	
351	258	FNBB	351	-	351	632,771	25.2	7.2	2.6	8.8	8,928	1,011.9	2,543,700,000	
305	201	STANCHART	305	-	305	526	18.2	6.0	0.9	15.3	910	59.4	298,350,611	
<i>Financial Services</i>														
1,785	1,750	BIHL	1,790	-	1,785	1776-1785	63,341	255.0	14.3	1.4	8.2	5,040	614.5	282,370,652
180	125	LETSHEGO	-	-	125	125	787,021	14.0	11.2	0.5	5.7	2,686	468.9	2,149,114,056
<i>Tourism/Hospitality</i>														
885	733	CHOBE	885	-	885	-	0	0.0	0.0	2.3	13.2	792	59.9	89,439,642
105	95	CRESTA	-	-	105	105	14,906	0.0	0.0	1.5	77.0	194	2.5	184,634,944
<i>Agriculture</i>														
270	270	SEEDCO	-	-	270	-	0	0.0	0.0	0.9	15.0	1,063	70.9	393,647,830
<i>Energy</i>														
1,156	1,040	ENGEN	1,185	-	1,156	1,156	9,453	71.5	6.2	2.1	4.5	1,846	407.6	159,722,220
<i>Mining</i>														
50	40	MINERGY	-	40	40	40	154,664	0.0	0.0	-1.0	0.0	188	-131.2	469,975,134
<i>Consumer Services</i>														
270	264	GAS BOTSWANA	-	264	264	-	0	0.0	0.0	1.8	17.4	211	12.2	80,000,000
<i>Retail & Wholesale</i>														
67	49	CHOPPIES	-	67	67	67	166,069	0.0	0.0	-3.4	12.3	873	71.0	1,303,628,341
972	945	SEFALANA	972	-	972	972	104,324	49.8	5.1	1.1	8.9	2,437	274.0	250,726,709
<i>Property</i>														
351	266	LETLOLE	351	-	351	351	6,503,853	17.2	4.9	1.1	21.8	983	45.2	280,000,000
352	327	NAP	352	-	352	352	1,014,691	26.1	7.4	1.4	9.4	2,127	225.5	604,397,124
202	160	PRIMETIME	-	162	162	162	31,589	9.0	5.6	0.5	6.1	401	65.4	247,554,581
225	218	RDCP	225	-	225	225	120,140	9.1	4.1	0.7	2.5	1,706	693.1	758,232,937
193	177	TURNSTAR	180	-	180	180	188,142	16.2	9.0	0.6	9.3	1,030	110.8	572,153,603
245	240	FPC	-	240	240	240	59,621	16.6	6.9	1.0	21.3	1,138	53.5	474,103,503
<i>ICT</i>														
83	65	BTCL	-	77	77	77	392,408	4.5	5.9	0.4	10.5	809	77.0	1,050,000,000
<i>Investment Holding</i>														
26	26	OLYMPIA	-	-	26	-	0	0.0	0.0	0.3	20.7	17	0.8	64,349,985
<i>Beverages</i>														
1,986	1,725	SECHABA	1,988	-	1,986	1,986	16,106	111.6	5.6	2.6	10.9	2,197	201.9	110,616,859
Domestic sector totals and weighted averages						10,462,102		7.3	1.6	9.3	41,801	4,986.8	13,943,879,983	
FOREIGN														
<i>Main board</i>														
<i>Financial Services</i>														
6,323	6,233	INVESTEC	-	-	6,323	-	0	0.0	0.0	0.5	2.2	20,164	9,232.8	318,904,709
<i>FMCG</i>														
500	365	CA SALES	-	-	505	500-505	635,610	7.9	1.6	1.8	9.8	2,390	243.3	473,337,178
<i>Mining</i>														
-	-	ANGLO	-	-	21,800	-	0	1,506.3	6.9	0.6	3.6	291,592	80,535	1,337,577,913
90	90	SHUMBA	-	65	90	-	0	0.0	0.0	1.8	11.4	264	23.2	293,841,364
50	50	TLOU	-	-	50	-	0	0.0	0.0	0.9	0.0	415	-19.7	830,715,710
<i>Venture capital</i>														
15	14	BOD	-	15	14	-	0			1.1	0.0	146	-11.7	1,043,877,899
610	565	LUCARA	-	-	565	565	4,730	19.1	0.0	0.8	16.6	2,563	154.3	453,566,923
Foreign Sector Totals						640,340		6.4	0.6	3.7	317,535	90,156.9	4,751,821,696	
ETF														
6640	6135	STXILF *	6,032	6,139	6092	-	0	172.3	2.8					1,400,000
22760	20020	NEW GOLD	22,412	23,046	22,450	22,450	14							55,887,939
11340	10570	NEWPLAT	11,816	12,234	10,570	-	0							36,800,000
25950	25950	NEWPALI*	17,577	18,091	25,950	-	0							1,024,696
11592	9902	ADBF	9,761	9,953	9,902	-	0	529.4	5.3	1.0	0.0	528	-83.5	5,329,282
ETF Totals						14								
Serala OTC Board														
60	45	BBS	50	-	50	50	44,984	0.0	0	0.5	0.0	244	-25.3	487,452,548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES						11,147,440		6.5	0.8	4.3	359,580	95,118.3	19,283,596,144	
UNLISTED														
90	90	KYS	-	90	90	-	-	0.0	0.0	0.00	0.0	40	-3.1	44,547,151
-	-	PANGAEA	-	-	135	-	-	0.0	0.0	7.04	0.0	93	-3.2	68,750,000

KeyRates

Interest Rates	10-Mar	3-Mar
Inflation	Jan	9.30%
	Dec	12.40%
MoPR	2.65%	2.65%
Prime Rate	6.76%	6.76%
1MonthBoBC	2.94%	2.95%

FX rates	10-Mar	3-Mar	Change
US\$	0.0748	0.0755	-0.94%
£ Stg	0.0627	0.0630	-0.48%
Rand	1.3864	1.3717	1.06%
Euro	0.0706	0.0712	-0.85%
Yen	10.2300	10.2888	-0.57%
CHN	0.5219	0.5216	0.06%
AUD	0.1138	0.1118	1.76%
SDR	0.0564	0.0565	-0.18%



MARKET COMMENTARY

The DCI gained **0.15%** to close the week at **7864.01** points. The FCI gained **0.01%** to close the week at **1564.43** points. **STANCHART (+10 thebe)**, was the biggest gainer this week closing at **305 thebe**, whilst **NEW GOLD (-310 thebe)** was the sole loser closing at the end of the **22450**.

Market trading activity for the week led to a turnover amounting to **BWP37,559,133** as **11,147,440** securities exchanged hands. **LETLOLE (61%)** was the biggest contributor to the week's turnover followed by **NAP (10%)**.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	<u>3-Mar-23</u>	<u>10-Mar-23</u>		
Stanchart	295	305	10	3.39%
CA Sales	500	505	5	1.00%
BIHL	1,776	1,785	9	0.51%
ABSA	555	556	1	0.18%
New Gold	22,760	22,450	-310	-1.36%

DIVIDEND ANNOUNCEMENT

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
FNBB	16.02.2023	Interim	12		06.03.2023	16.03.2023
Anglo American	23.02.2023	Final	1358.14 (cents)		17.03.2023	28.04.2023
Primetime	24.02.2023	Interim		8.27	24.03.2023	31.03.2023
Letshego	28.02.2023	Final	9.70		14.06.2023	26.06.2023
BIHL	01.03.2023	Final	101 thebe and, 89 thebe (special dividend)		11.04.2023	19.04.2023

COMPANY NEWS

BIHL - Audited Full Year Financial Results Ended 31 December 2022

BIHL has released its full year 2022 results. Key highlights include 1% increase in net recurring premium income to BWP1.79 billion (FY 2021: BWP1.77 billion). Operating profit for the period increased by 132% to BWP408 million (FY 2021: BWP176 million). Share of profit of associates decreased by 22% to BWP237 million (FY 2021: BWP305 million). Value of new business decreased by 9% to BWP160 million (FY 2021: BWP176 million). Assets under management increased 7% to BWP38.5 billion (FY 2021: BWP36.1 billion). Earnings per share were higher at 217 thebe (HY 2021: 140 thebe). The balance sheet expanded to BWP18.51 billion (FY 2021: BWP18.13 billion).

[Source: Company news]

BIHL Group – Resignation of board member

BIHL Group announced the resignation of Mr. Chandrakant Chauhan from the Board of Directors of the Botswana Insurance Holdings Limited effective 6 March 2023 as his term comes to an end.

[Source: Botswana Stock Exchange X-News]

BIHL Group – Appointment of PWC as external auditors

BIHL has announced the appointment of PricewaterhouseCoopers Botswana (PWC) as BIHL's External Auditors effective 1 March 2023. PWC takes over from Ernst and Young whose term came to an end with the 2022 financial year audit. The change in external auditor is to comply with the required mandatory audit firm rotation by the Botswana Accountancy Oversight Authority. PWC's appointment is subject to approval by shareholders by way of a resolution to be passed at the Annual General Meeting to be held on 30 June 2023.

[Source: Botswana Stock Exchange X-News]

BIHL Group – Independent auditor's report

<https://apis.bse.co.bw/storage/disclosures/03/2023/3651.pdf>

[Source: Botswana Stock Exchange X-News]

RDC Property Group – Notice of Closed Period

The board announced that the Company is currently finalising its audited Group financial results for the year ended 31 December 2022. The Board of Directors of RDC Properties Limited advises shareholders that the profit before tax (excluding the once-off bargain purchase gain recognised in the prior year) for the year ended 31 December 2022, will be approximately between 210% to 230% higher, that is, P136.8 million to P149.8 million higher than the P65.1 million reported for the year ended 31 December 2021. According to IFRS the bargain purchase gain has been recognised as a once-off income that arose on the acquisition of Tower Property Fund Limited. Including the bargain purchase gain, profit before tax for the year ended 31 December 2022 will be approximately between 60% to 70% lower, that is, P385.5 million to P449.7 million, lower than the P642.5 million reported for the year ended 31 December 2021.

[Source: Botswana Stock Exchange X-News]

Letlole La Rona – Divestiture of Grit Services Limited

The Board of Directors announced that Grit Services Limited has informed the company of its intention to exit its investment in the company. Grit has been a material shareholder in LLR since 2019.

<https://apis.bse.co.bw/storage/disclosures/03/2023/3654.pdf>

[Source: Botswana Stock Exchange X-News]

Sefalana – Notice of special general meeting

Sefalana announced that a special general meeting will be held at the Head Office of the company, Plot 10038, Corner of Nelson Mandela Drive and Kubu Road, Broadhurst Industrial Site, Gaborone, on Friday 31 March 2023 at 1500hrs.

<https://apis.bse.co.bw/storage/disclosures/03/2023/3657.pdf>

[Source: Botswana Stock Exchange X-News]

Minergy - Contract miner at the Masama coal mine temporarily halts mining operations

<https://apis.bse.co.bw/storage/disclosures/03/2023/3649.pdf>

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	1-Jan-23	10-Mar-23		
CA Sales	422	505	83	19.67%
Chobe	791	885	94	11.88%
Cresta	95	105	10	10.53%
ABSA	516	556	40	7.75%
Stanchart	287	305	18	6.27%
New Gold	21,450	22,450	1,000	4.66%
Choppies	65	67	2	3.08%
Turnstar	177	180	3	1.69%
ACCESS	202	205	3	1.49%
Engen	1140	1,156	16	1.40%
RDCP	222	225	3	1.35%
Primetime	160	162	2	1.25%
NAP	348	352	4	1.15%
Letlole	348	351	3	0.86%
BIHL	1,771	1,785	14	0.79%
Sefalana	966	972	6	0.62%
FNBB	350	351	1	0.29%
Sechaba	1,982	1,986	4	0.20%
BBS	50	50	0	0.00%
BOD	14	14	0	0.00%
BTCL	77	77	0	0.00%
FPC	240	240	0	0.00%
Investec	6323	6,323	0	0.00%
Letshego	125	125	0	0.00%
Lucara	565	565	0	0.00%
Minergy	40	40	0	0.00%
New Plat	10,570	10,570	0	0.00%
Olympia	26	26	0	0.00%
Seedco	270	270	0	0.00%
Shumba	90	90	0	0.00%
Tlou	50	50	0	0.00%
G4S	265	264	-1	-0.38%
STXILF *	6,250	6,092	-158	-2.53%
ADBF	10,433	9,902	-531	-5.09%

	9-Mar-23	2-Mar-23	6 Day %
BBI	196.90	196.69	0.11
GovI	188.20	188.01	0.10
CorpI	234.36	234.06	0.13
BBI Fixed	106.93	106.81	0.11

Bond & Money Market

Listed Bonds	Maturity	Coupon	Buy	Sell	Last	Vol ('000)	Sales (BWP)	Nom Val	
								(Pm)	Interest Due
BO T S GB0325	10/Mar/25	8.00%	6.00	5.80	105.26	-	-	3417	Mar 10/ Sep 10
BO T S GB0931	10/Sep/31	7.75%	8.60	8.55	94.75	-	-	4742	Mar 10/Sep 10
BO T S GB0640	13/Jun/40	6.00%	8.70	8.65	77.36	-	-	2907	Dec 13/Jun 13
BO T S GB0623	7/Jun/23	4.50%	5.00	4.95	101.29	-	-	3006	Jun 7/ Dec 7
BO T S GB0929	5/Sep/29	4.80%	8.30	8.28	83.62	-	-	3716	Mar 5/Sept 5
BO T S GB0943	2/Sep/43	5.30%	8.90	8.80	68.51	-	-	1648	Mar 2/Sept 2
BO T S GB0527	5/May/27	5.50%	8.00	7.95	90.61	-	-	1312	May 5/Nov 5
BBB017	14/Nov/23	-	-	-	99.88	-	-	97.41	14 Feb/14 May/14 Aug/14 Nov
BBB018	14/Nov/28	-	-	-	100.59	-	-	102.59	14 Feb/14 May/14 Aug/14 Nov
BBS005	3/Dec/23	11.20%	-	-	104.71	-	-	150	Jun 3 / Dec 3
BBS12*	9/Aug/26	-	-	-	100.04	490,000	490,181.77	64.47	Aug 9 / Feb 9
BDC001*	9/Jun/29	-	-	-	100.11	-	-	82.03	9 Jun/9 Dec
BDC003*	9/Jun/29	-	-	-	99.97	130,000	129,957.58	142.53	9 Jun/9 Dec
BDC004	25/Sep/29	8.00%	-	-	81.99	-	-	162.14	25 Sept/25 Mar
BHC025	10/Dec/25	-	-	-	100.12	-	-	300	10 Mar/10 Jun/10 Sept/10 Dec
BHC028	16/Feb/28	7.75%	-	-	88.02	250,000	220,050.17	100	16 Aug/16 Feb
BSB-CRB-1223-01	9/Dec/23	9.00%	-	-	-	-	-	20.05	9 Jun/9 Dec
BSB-CRB-1224-02	9/Dec/24	9.25%	-	-	-	-	-	30.00	9 Jun/9 Dec
BSB-CRB-1227-03*	9/Dec/27	-	-	-	-	-	-	60.00	9 Jun/9 Dec
BSB-CRB-0128-04*	9/Jan/28	-	-	-	-	-	-	82.00	09 Jul /09 Jan
CGL001	9/Apr/24	6.56%	-	-	99.98	-	-	128.51	8 Jan/8 April/8 Oct
DPCF007	2/Jun/25	10.90%	-	-	109.80	-	-	35	Jun 3 / Dec 5
FML025	23/Oct/25	8.20%	-	-	99.98	-	-	150	Apr23/Oct23
FNBB009	8/Dec/24	-	-	-	99.81	-	-	126.35	8 Mar/8 Jun/8 Sep/8 Dec
FNBB010*	12/Feb/29	6.75%	-	-	99.98	30,000	29,995.00	196.80	2 Mar/2 June/2 Sept/2 Dec
LHL006	8/Nov/23	-	-	-	100.41	180,000	180,740.09	220.68	8 May / 8 Nov
LHL007	8/Nov/25	10.50%	-	-	100.07	-	-	75	8 May / 8 Nov
LHL008	8/Nov/27	11.00%	-	-	93.94	120,000	112,729.24	28.85	8 May / 8 Nov
PTP024	10/Jun/24	8.50%	-	-	98.97	110,000	108,867.96	59	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	90.57	-	-	70	May 29/Nov 29
RDCP001	29/Mar/26	8.00%	-	-	83.78	-	-	47.35	29 June/29 Sep/29 Dec/29 Mar
RDCP002*	24/Mar/27	-	-	-	83.78	-	-	40.15	24 June/24 Sep/24 Dec/24 Mar
RDCP003*	24/Mar/24	-	-	-	-	-	-	12	24 June/24 Sep/24 Dec/24 Mar
RDCP-CRB-1223-05	9/Dec/23	8.75%	-	-	-	-	-	100.60	9 Jun/9 Dec
SBBL068*	28/Nov/29	-	-	-	86.02	-	-	212	28 Feb/28 May/28 Aug/28 Nov
SBBL069	28/Nov/29	-	-	-	96.57	250,000	241,428.43	88	28 May/28 Nov
SBBL070	9/Oct/25	6.30%	-	-	93.58	180,000	168,445.36	132.52	9 April/9 Oct
SBBL071*	9/Oct/25	-	-	-	99.98	-	-	118.2	9 Jan/9 April/9 Jul/9 Oct
SBBL072*	10/Oct/25	-	-	-	-	-	-	105.7	10 Jan/9 April/9 Jul/9 Oct
SBBL073	7/Jul/32	8.50%	-	-	-	-	-	110.0	7 Jan/7 April/7 Jul/7 Oct
SBBL074*	29/Jul/27	-	-	-	-	-	-	50.0	29 Jan/29 April/29 Jul/29 Oct
SBBL075	29/Jul/27	8.00%	-	-	-	-	-	50.0	29 Jan/29 Jul
SCBB009	2/Jun/25	6.50%	-	-	98.13	-	-	93.6	2 Jun/2 Sep
SCBB010*	2/Jun/25	-	-	-	100.28	-	-	229.96	2 Jun/2 Sep
WUC002	26/Jun/26	10.60%	-	-	105.96	-	-	205	Dec 27/Jun 26
Total						1,740,000	1,682,395.60	24,827	
Unlisted Bonds			*	*	*				

** USD

* Variable Coupon Rate

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.