Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	13-Dec-19	6-Dec-19	Wkly %	YTD %
DCI	7504.53	7504.18	0.00	-4.42
FCI	1562.40	1562.40	0.00	-0.50

12 month range			Week ending:			13-Dec-19		12 months rolling						
High	Low		Buy t	Sell t	Last t	Sales t	Vol	Net Div t	DY %	P/BV x	PE x	Mkt Cap Pm	PAT Pm	Iss'd Shares
		DOMESTIC												
		Commercial Banks												
205	203	**ABC**	-	203	203	-	0	2.59	1.3	1.4	18.0	1,472	81.9	725,000,000
550	521	**BARCLAYS**	-	-	550	550	3,162,044	32.6	5.9	2.2	8.5	4,687	552.2	852,161,252
285	245	**FNBB**	285	-	285	285	10,109,976	14.8	5.2	2.2	9.9	7,250	732.5	2,543,700,000
383	165	**STANCHART**	-	-	167	-	0	7.4	4.4	0.4	17.7	498	28.2	298,350,611
		Financial Services												
1,750	1,749	**BIHL**	-	1,750	1,750	1,750	1,881,329	120.8	6.9	1.8	17.8	4,941	277.8	282,370,652
165	70	**LETSHEGO**	70	-	70	70	19,687,230	7.0	10.0	0.3	3.0	1,501	503.8	2,144,045,175
		Tourism/Hospitality												
1,102	1,050	**CHOBE**	1,100	-	1,102	1100 - 1102	530,661	55.5	5.0	2.8	11.1	986	89.0	89,439,642
133	120	**CRESTA**	133	-	133	133	9,227	0.0	0.0	1.2	7.0	246	34.9	184,634,944
		Agriculture												
550	300	**SEEDCO**	-	300	300	-	0	3.2	1.1	1.5	37.7	1,142	30.3	380,816,577
		Energy												
1,040	1,037	**ENGEN**	-	-	1,037	1,037	400,000	50.8	4.9	2.7	14.4	1,656	115.2	159,722,220
		Mining												
110	105	**MINERGY**	-	-	110	-	0	-	-	5.6	0.0	474	-29.3	431,086,245
		Consumer Services												
360	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	10.4	900	86.7	1,303,628,341
897	855	**SEFALANA**	-	-	897	897	41,612	34.7	3.9	1.3	11.3	2,249	198.6	250,726,709
		Property												
225	176	**LETLOLE**	225	-	225	225	2,428	18.4	8.2	0.8	11.9	630	53.1	280,000,000
325	321	**NAP**	-	-	324	324	23,669	23.3	7.2	1.4	9.9	1,958	198.7	604,397,124
304	293	**PRIMETIME**	-	-	293	-	0	16.1	5.5	0.9	19.9	717	36.0	244,650,684
225	220	**RDCP**	-	225	225	-	0	11.1	4.9	0.7	8.6	790	91.9	350,982,285
292	282	**TURNSTAR**	-	282	282	282	2,705,441	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												
105	87	**BTCL**	-	102	102	102	14,771	8.6	8.4	0.5	6.6	1,071	162.1	1,050,000,000
		Investment Holding												
12	12	**OLYMPIA**	-	-	12	-	0	0.0	0.0	0.1	4.4	3	0.8	28,600,000
		Beverages												
2,202	2,000	**SECHABA**	-	2,205	2,202	2,202	1,000,000	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	-9.9	213,946,250
Domestic sector totals and weighted averages							**39,568,388**		**5.5**	**1.8**	**12.0**	**38,761**	**3,767.7**	**13,607,560,004**
		FOREIGN												
		Main board												
		Financial Services												
-	-	**INVESTEC**	-	-	5,315	-	0	328.0	6.2	0.0	2.0	16,950	8,498.5	318,904,709
		FMCG												
378	377	**CA SALES**	-	377	377	-	0	5.0	1.3	1.7	11.5	1,694	147.8	449,219,484
		Mining												
-	-	**ANGLO**	-	-	21,800	-	0	1,122.7	5.2	0.9	5.5	306,133	56,112	1,404,281,116
115	110	**SHUMBA**	-	-	110	-	0	0.0	0.0	5.2	0.0	321	-21.8	291,819,493
80	80	**TLOU**	-	-	80	-	0		0.0	0.7	0.0	360	-19.9	450,180,185
		Venture capital												
39	39	**A-CAP RESOURCES**	-	-	39	-	0	0.0	0.0	0.9	0.0	340	-65.2	871,884,866
15	12	**BOD**	-	13	12	-	0			0.7	0.0	75	-11.2	626,555,235
1,383	1,329	**LUCARA**	-	-	1,329	-	0	72.6	5.5	2.0	42.1	5,274	125.2	396,858,168
Foreign Sector Totals							**0**		**5.1**	**0.9**	**5.9**	**331,147**	**64,765.0**	**4,809,703,256**
		ETF												
5145	5019	**NEW FUNDS**	5,053	5,186	5019	-	0	131						100,000
16285	12595	**NEW GOLD**	14,655	15,073	15,200	-	0							2,950,000
10075	8065	**NEWPLAT**	9,700	9,938	10,075	-	0							2,600,000
ETF Totals							**0**							
		Serala OTC Board												
112	110	**BBS**	-	-	110	-	0	5.7	5.1	0.5	10.7	536	49.9	487,452,548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							**39,568,388**		**5.1**	**1.0**	**6.5**	**370,444**	**68,582.6**	**18,910,365,808**
		UNLISTED												
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

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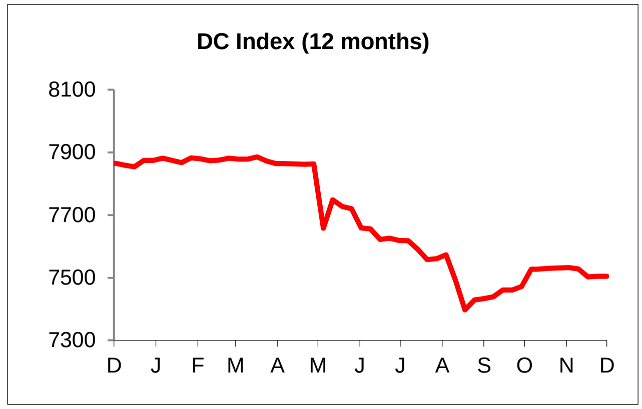
Key Rates

InterestRates	13-Dec	6-Dec
Inflation	Oct	2.40%
	Sept	3.00%
Bank Rate	4.75%	4.75%
Prime Rate	6.25%	6.25%
7dayBoBC**	1.41%	1.41%
91dayBoBC**	1.49%	1.49%

FXrates	13-Dec	6-Dec	change
US$	0.0931	0.0924	0.76%
£ Stg	0.0691	0.0702	-1.57%
Rand	1.3481	1.3535	-0.40%
Euro	0.0834	0.0832	0.24%
Yen	10.2000	10.0500	1.49%
CNH	0.6492	0.6507	-0.23%
AUD	0.1335	0.1349	-1.08%
SDR	0.0672	0.0670	0.30%

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



MARKET COMMENTARY

The **DCI** had a flat week, closing at 7504.53 points. In similar fashion, the **FCI** was flat, closing at 1562.40 points. **Chobe** was the sole mover of the week, ticking up by 2 thebe to close at 1102 thebe.

Turnover for the week was robust, amounting to **BWP133,026,567** as **39,568,388** shares exchanged hands. The biggest contributors to turnover were **BIHL (25%), FNBB (22%)** and **Sechaba (17%)**.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	6-Dec-19	13-Dec-19		
Chobe	1100	1102	2	0.18%

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
LETLOLE	AGM	12.12.2019 @ 1130	Cresta Lodge, Gaborone
MINERGY	AGM	11.12.2019 @ 0830	Minergy Boardroom, Unit B3 & B4, Plot 43175, Phakalane, Gaborone
RDCP	EGM	11.12.2019 @ 0900	RDCP Boardroom, Plot 5624, Lejara Road, Broadhurst, Gaborone
NAP	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
TURNSTAR	14.10.2019	Interim	0.4507	8.5493	29.11.2019	11.12.2019
RDCP	Not disclosed	Interim	0.489	5.282	17.04.2020	29.04.2020

COMPANY NEWS

Choppies Renewal of Cautionary Announcement

Shareholders are referred to the various announcements regarding the delay in the publication of the Company's financial results for the year ended 30 June 2018 and the related cautionary statements, the last of which was published on 06 November 2019. Choppies has advised shareholders that the Company is still progressing the matters referred to in the announcements regarding the delay in the publication of the financial results for the year ended 30 June 2018 and the related matters addressed in the update to shareholders published on 5 March 2019,21 May 2019,14 August 2019 and 16 October 2019. Per the announcement published on 1 November 2018, the trading of the Company shares on both the Botswana Stock Exchange ("BSE") and Johannesburg Stock Exchange ("JSE") remains suspended until the Company complies with the BSE listing requirements or until further notice. The Company's primary listing is on BSE and its secondary listing is on the JSE.
[Source: Botswana Stock Exchange X-News]

Sefalana Cautionary Update

A cautionary announcement was issued on 28 October 2019 and 18 November 2019, whereby Shareholders of Sefalana Holding Company Limited were advised that the Company has entered into negotiations with a third party outside Botswana, which if successfully concluded, and subject to relevant regulatory approval, will result in a transaction that might have an impact on the price of the Company's shares. Negotiations are still on-going and further progress is being made. Accordingly, Shareholders and investors are advised to continue to exercise caution when dealing in the Company's securities until further updates are published.
[Source: Botswana Stock Exchange X-News]

RDCP Announcement of Distribution to Linked Unit Holders, Property Acquisitions and Update on USA Investment

Distribution to Linked Unit Holders

Notice has been given that a second interim distribution comprising of a dividend of 0.489 thebe per share and interest of 5.282 thebe per debenture has been declared in respect of the period ended 30 September 2019. This dividend and interest will be payable on or about 29 April 2020 to those linked unit holders registered at the close of business on 17 April 2020. The ex-dividend date is therefore 15 April 2020. In terms of the Botswana Income Tax Act as amended withholding tax at a rate of 7.5% will be deducted by the Company from all dividends paid and 15% from interest paid to foreign registered unitholders. As per the Seventh Schedule to the Income Tax Act, withholding tax of 10% will be deducted from gross interest paid to residents for amounts in excess of P1 950.00 per quarter wherever applicable.

Capitalgro Property Acquisitions

Capitalgro (Proprietary) Limited ("Capitalgro") is a 63% subsidiary of RDC Properties Limited ("the Company"). Capitalgro is a commercial property investment and development company operating in the Western Cape of South Africa. It has entered into two separate property purchase agreements for the acquisition of the following properties.

<u>Capita buildings, Voortrekker Road 65 & 69 Maitland</u>

Capitalgro has acquired the two Capita buildings for R171,000,000.00 from Panache Properties (Pty) Ltd, subject to financing and regulatory approval. The inter-joining properties are situated on erf 178287 and erf 23831 on 65 and 69 Voortrekker Road, Maitland, Cape Town, South Africa. The properties together form one unique office precinct and creates a working environment for in excess of 1,850 employees of Capita UK (the tenant), a contact centre company listed on the London Stock Exchange. The purchase price will be settled through a combination of cash paid to the seller and Capitalgro shares. The cash will be raised through a Capitalgro rights issue and mortgage bond debt.

<u>The Rhino Africa building</u>

Capitalgro has acquired a building known as the Rhino Africa building for R84,530,000 from Preston Guild Investments (Pty) Ltd, subject to financing and regulatory approval. The building is situated on erf 8132 on 9 Caxton Street, Woodstock, Cape Town, South Africa. The anchor tenant of the building is Rhino Africa, a travel and tour operator. The purchase price will be settled through a combination of cash paid to the seller and Capitalgro shares. The cash will be raised through a Capitalgro rights issue and mortgage bond debt.

Investment Success - Nashville, Tennessee, USA

In September 2017, the Company broadened its portfolio by investing in the United States of America. By investing USD 3 million in the Class B Shares of Rutledge Development LLC, a Tennessee Limited Liability Company, RDC secured a 9.4% shareholding in the development of a multi-family residential project with 71 units and 5,000 square feet of commercial space known as "City Lights". The Company's investment in the company has now been liquidated and the Company has confirmed a gross return of USD 1,561,624. This equates to a pre-tax USD return of more than 52% in two years. Net of taxes and transaction costs the Company shall receive Approx. USD 4.1 million from investing USD 3 million resulting in a:

- USD net return of 37%;
- BWP net return of 40%.

The Company has stated that this investment has proven to be an efficient currency hedge and its performance is due to a well selected Management team operating in the specific market. The Company has also confirmed that it is considering further investments in the USA with the same Management team.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE) 31-Dec-18	13-Dec-19	CHANGE (t)	CHANGE (%)
Letlole	176	225	49	27.84%
New Gold	12,640	15,200	2,560	20.25%
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	102	7	7.37%
Barclays	522	550	28	5.36%
NewFunds	4,777	5,019	242	5.07%
Chobe	1,050	1,102	52	4.95%
Minergy	106	110	4	3.77%
Sefalana	878	897	19	2.16%
ABC	200	203	3	1.50%
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%

	12-Dec-19	5-Dec-19	6 Day %
BBI	193.20	193.06	0.07
GovI	190.90	190.80	0.05
CorpI	199.52	199.28	0.12
BBI Fixed	106.65	106.58	0.07

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	14,892.07	12	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	-	-	-	101.19	20,038.92	20	161.84	Mar1/Jun1/Sep1/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%	3.50%	3.40%	122.34	-	-	2324	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	2.70%	2.50%	105.65	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.05%	4.95%	125.75	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.20%	5.20%	107.24	-	-	1618	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%	5.25%	5.10%	97.38	-	-	1740	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.30%	5.25%	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	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	-	-	-	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
Total						**34,930.99**	**32**	**15,533**	

** Variable Coupon Rate*

*** USD*