Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	21-Feb-20	14-Feb-20	Wkly %	YTD %
DCI	7590.41	7589.31	0.01	1.28
FCI	1551.35	1551.35	0.00	-0.71

12 month range			Week ending:			21-Feb-20		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	202	ABC	-	202	202	202	44 803	2.59	1.3	1.4	17.9	1 465	81.9	725 000 000
550	521	ABSA	-	-	550	550	0	32.6	5.9	2.2	8.5	4 687	552.2	852 161 252
295	250	FNBB	295	-	295	295	35 066	14.8	5.0	2.3	10.2	7 504	732.5	2 543 700 000
372	165	STANCHART	0	-	167	167	9 875	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	66 332	120.8	6.9	1.8	17.8	4 941	277.8	282 370 652
161	70	LETSHEGO	88	-	88	88	325 044	7.0	8.0	0.4	3.7	1 887	503.8	2 144 045 175
		Tourism/Hospitality												
1 131	1 050	CHOBE	1 131	-	1 131	1 131	50 000	55.5	4.9	2.9	11.4	1 012	89.0	89 439 642
135	120	CRESTA	134	-	134	134	15 000	0.0	0.0	1.2	7.1	247	34.9	184 634 944
		Agriculture												
300	290	SEEDCO	-	-	290	-	0	3.2	1.1	1.4	35.7	1 104	30.9	380 816 577
		Energy												
1 039	1 037	ENGEN	-	-	1 037	-	0	50.8	4.9	2.7	14.4	1 656	115.2	159 722 220
		Mining												
110	105	MINERGY	-	-	110	110	16 000	-	-	5.6	0.0	474	-29.3	431 106 245
		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												
-	-	CHOPPIES	-	-	69	-	0	0.0	0.0	1.6	0.0	900	-444.5	1 303 628 341
902	855	SEFALANA	-	-	902	902	2 281	34.7	3.8	1.3	10.8	2 262	209.0	250 726 709
		Property												
226	176	LETLOLE	226	-	226	226	245 096	16.1	7.1	0.8	12.9	633	49.2	280 000 000
325	321	NAP	-	-	325	325	338	23.3	7.2	1.4	9.9	1 964	198.7	604 397 124
300	293	PRIMETIME	293	-	293	293	694	16.9	5.8	0.9	19.9	717	36.0	244 650 684
225	220	RDCP	-	225	225	225	1 584 051	11.1	4.9	0.7	8.6	790	91.9	350 982 285
289	281	TURNSTAR	-	280	280	280-281	1 065	16.7	6.0	1.0	13.2	1 602	121.3	572 153 603
249	240	FPC	-	246	240	240	75	15.8	6.6	1.1	9.2	1 024	110.8	426 530 831
		ICT												
105	85	BTCL	-	86	86	84-86	1 349 278	8.6	10.0	0.4	5.6	903	159.8	1 050 000 000
		Investment Holding												
16	12	OLYMPIA	-	-	16	-	0	0.0	0.0	0.2	5.8	5	0.8	28 600 000
		Beverages												
2 205	2 000	SECHABA	2 205	-	2 205	2 205	121	131.4	6.0	4.1	9.0	2 439	269.7	110 616 859
		Venture Capital												
99	99	AFINITAS	-	-	99	-	0	-	-	3.3	0.0	212	-10.2	213 946 250
Domestic sector totals and weighted averages							3 745 119		5.4	1.8	11.6	39 205	3 242.6	13 607 580 004
		FOREIGN												
		Main board												
		Financial Services												
-	-	INVESTEC	-	-	5 315	-	0	0.0	0.0	0.0	2.0	16 950	8 413.2	318 904 709
		FMCG												
377	377	CA SALES	-	377	377	-	0	5.0	1.3	1.7	11.5	1 694	147.2	449 219 484
		Mining												
-	-	ANGLO	-	-	21 800	-	0	1 106.8	5.1	0.9	6.0	299 325	49 791	1 373 050 410
110	110	SHUMBA	-	-	110	-	0	0.0	0.0	5.1	0.0	321	-22.3	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	-	0			0.8	0.0	87	-11.1	669 221 902
1 383	669	LUCARA	-	-	669	-	0	72.6	10.9	1.0	20.8	2 655	127.9	396 858 168
Foreign Sector Totals							0		4.7	0.8	5.9	321 731	58 362.7	4 821 139 217
		ETF												
5240	5019	NEW FUNDS	5 062	5 197	5240	-	0	130						100 000
16450	12595	NEW GOLD	16 812	17 217	16 280	-	0							2 950 000
10520	8500	NEWPLAT	10 526	10 685	10 400	-	0							2 600 000
ETF Totals							0							
		Serala OTC Board												
110	110	BBS	-	-	110	-	0	5.7	5.1	0.5	10.7	536	49.9	487 452 548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							3 745 119		4.8	0.9	6.6	361 472	61 655.3	18 921 821 769
		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

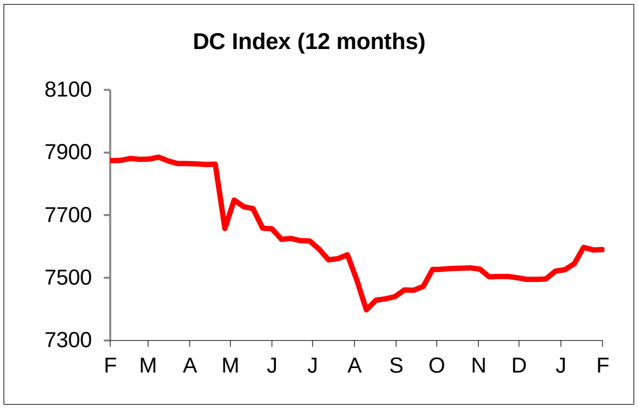
Plot 67978, Ground Floor, East Wing – Mokolwane House, Fairgrounds, Private Bag 00113, Gaborone
Tel: +267 3957900; Fax: +267 3957901; e-mail: info@sbb.bw; website: www.sbb.bw

Key Rates

Interest Rates	21-Feb	14-Feb
Inflation	Jan	2.20%
	Dec	2.20%
Bank Rate	4.75%	4.75%
Prime Rate	6.25%	6.25%
7dayBoBC**	1.42%	1.42%
91dayBoBC**	1.50%	1.50%

FX rates	21-Feb	14-Feb	change
US$	0.0902	0.0911	1.00%
£ Stg	0.0700	0.0698	-0.29%
Rand	1.3656	1.3528	-0.94%
Euro	0.0836	0.0841	0.60%
Yen	10.1000	9.9996	-0.99%
CNH	0.6359	0.6366	0.11%
AUD	0.1370	0.1356	-1.01%
SDR	0.0663	0.0666	0.43%

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



MARKET COMMENTARY

The **DCI** ticked up slightly by 0.01% to close the week at 7590.41 points. In contrast, the **FCI** had a flat week to close at 1551.35 points. **BTCL** was the biggest gainer of the week, ticking up by 1 thebe to close at 86 thebe. **Turnstar** was the biggest loser, shedding off 1 thebe to close at 280 thebe.

Turnover for the week amounted to **BWP8,582,668** as **3,933,383** securities traded. The biggest contributors to turnover were **RDCP (42%), BIHL (14%)** and **BTCL (13%)**.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	14-Feb-20	21-Feb-20		
BTCL	85	86	1	1.18%
Chobe	1 130	1131	1	0.09%
Turnstar	281	280	-1	-0.36%

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
RDCP	05.12.2019	Interim	0.489	5.282	17.04.2020	29.04.2020
Sefalana	22.01.2020	Interim	10		14.02.2020	26.02.2020
Primetime	14.02.2020	Interim		6.32	11.03.2020	23.03.2020
Primetime	14.02.2020	Final		2.00	11.03.2020	23.03.2020
Letlole	11.02.2020	Interim	0.05	7.14	28.02.2020	10.03.2020

COMPANY NEWS

BIHL trading statement

The Board of the BIHL Group has announced that the Group's results for the full year ended 31 December 2019 will be higher than those reported for the full year ended 31 December 2018. The profit before tax is expected to be higher by between 15% to 22%, which translates to an increase of between P70 million and P100 million. The profit before tax for the year ended 31 December 2018 was P462 million. The improvement in the Group's performance is driven by the strong top line growth as a result of the Group's long-term growth strategy which helped offset the difficult trading and economic environment. There has also been a pleasing performance from the associate companies. The process of finalizing the results is still underway and further details on the Group's performance will be shared when the financial results are released on or before 11 March 2020. Accordingly, the shareholders of BIHL and potential investors are advised to exercise caution when trading in the Company's securities until a detailed announcement is made.
[Source: Botswana Stock Exchange X-News]

Primetime cautionary update

The Board of Directors of the Company brought to the attention of linked unitholders that it has commenced road shows to institutional investors regarding a fund raising through a rights issue and issuance of further debt instruments under the Company's existing domestic medium-term bond programme. The primary reason for these endeavors is to ensure the Company is appropriately funded to support its continuing growth strategy.

Accordingly, linked unitholders are advised to exercise caution when dealing in their securities until further updates are published.
[Source: Botswana Stock Exchange X-News]

Choppies appointment of auditor
Following the resignation of PwC as the auditors to the company and its subsidiary in respect of the financial year ended 30 June 2019, for reasons relating to PwC's annual risk assessment associated with its continuing client engagements, the Company has, on 17 February 2020, appointed Mazars as auditors to the Company and its subsidiaries with immediate effect in respect of the said financial year.
[Source: Botswana Stock Exchange X-News]

FPC abridged unaudited financial result for the six months ended 31 December 2019
FPC has released interim results. Key highlights include 8% increase in revenue to BWP75.9 million (H1 2018/19: BWP70.3 million). Net income from operations rose 3% to BWP48.0 million (H1 2018/19: BWP46.7 million). Net income increased 3% to BWP48.0 million (H1 2018/19: BWP46.6 million). Basic earnings per linked unit were 12 thebe (H1 2018/19: BWP 12 thebe). Balance sheet grew 1% to BWP1.59 billion (H1 2018/19: BWP1.58 billion). Investment property value increased 1% to BWP1.49 billion (H1 2018/19: BWP1.48 billion).
[Source: Company Financials]

FNBB appointment of new chairperson of the board of directors
First National Bank of Botswana Limited (FNBB) has announced the appointment of Mr. Balisi Mohumi Bonyongo as Chairperson of the Bank's Board of Directors. Mr. Bonyongo is the former Managing Director of Debswana Diamond Company, one of the leading producers of rough diamonds by value and volume. During his distinguished 26-year career with Debswana, Mr. Bonyongo held various senior management and executive roles, including Corporate Strategy Manager, Jwaneng Mine General Manager and Debswana Chief Operations Officer. He holds a Bachelor of Engineering (Hons) Degree in Mineral Engineering from the University of Leeds (UK), an MBA from the University of Cape Town in South Africa and is a graduate of the Senior Executive Programme with the London Business School. He is currently Council Chairperson of the Botswana International University of Science and Technology and a Member of the Botswana Vision 2036 Council. He joined the FNBB Board in February 2019 as a Non-Executive Director.
[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-19	21-Feb-20		
Letshego	71	88	17	23.94%
New Gold	14 790	16 280	1 490	10.07%
NewFunds	5 019	5 240	221	4.40%
FNBB	285	295	10	3.51%
New Plat	10 075	10400	325	3.23%
Chobe	1 110	1 131	21	1.89%
Sefalana	897	902	5	0.56%
Letlole	225	226	1	0.44%
NAP	324	325	1	0.31%
Olympia	16	16	0	0.00%
Cresta	134	134	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%
G4S	350	350	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%
Seedco	300	290	-10	-3.33%
BTCL	95	86	-9	-9.47%
Lucara	1 329	669	-660	-49.66%

	20-Feb-20	13-Feb-20	6Day%
BBI	194.83	194.50	0.17
GovI	192.29	191.99	0.16
CorpI	201.80	201.42	0.19
BBI Fixed	107.47	107.31	0.15

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	-	-	-	99.98	-	-	126	Feb11/ Mar11/ Aug11/ Nov11
FNBB006*	11/Nov/22	-	-	-	99.98	-	-	112	Feb12/Mar11/Aug11/Nov1
FNBB007*	1/Dec/26	-	-	-	101.19	-	-	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	102.33	-	-	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
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%	3.60%	3.55%	122.61	-	-	2324	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	2.70%	2.50%	105.95	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.05%	4.91%	126.23	-	-	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%	5.15%	98.02	-	-	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	-	-	-	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%	-	-	103.05	-	-	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
Total						0.00	0	15 730	

** Variable Coupon Rate*

*** USD*