Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	22-May-20	15-May-20	Wkly %	YTD %
DCI	7316.17	7338.73	-0.31	-2.38
FCI	1551.16	1551.16	0.00	-0.72

12 month range			Week ending: Buy	Sell	Last	22-May-20 Sales	Vol	12 months rolling 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	200	ABC	-	200	200	-	0	2.59	1.3	1.3	11.9	1,450	121.8	725,000,000
551	522	ABSA	-	550	550	550	128,967	35.1	6.4	2.1	9.0	4,687	520.6	852,161,252
295	256	FNBB	-	260	260	260	64,972	15.7	6.0	1.9	8.5	6,614	779.6	2,543,700,000
333	158	STANCHART	139	-	139	-	0	17.0	12.2	0.4	7.6	415	54.8	298,350,611
		Financial Services												
1,750	1,750	BIHL	-	-	1,750	1,750	370,955	114.0	6.5	1.7	11.2	4,941	440.5	282,370,652
150	70	LETSHEGO	80	81	81	81	247,869	11.1	13.7	0.4	2.5	1,737	691.5	2,144,045,175
		Tourism/Hospitality												
1,150	1,050	CHOBE	-	1,100	1,100	1,100	2,501	55.5	5.0	2.8	11.1	984	89.0	89,439,642
135	120	CRESTA	-	135	135	-	0	0.0	0.0	1.1	10.5	249	23.6	184,634,944
		Agriculture												
300	262	SEEDCO	-	-	262	-	0	3.2	1.2	1.1	29.1	998	34.3	380,816,577
		Energy												
1,038	1,037	ENGEN	-	1,037	1,037	1,037	68,200	71.8	6.9	2.6	12.8	1,656	129.2	159,722,220
		Mining												
110	85	MINERGY	-	110	85	-	0	-	-	9.1	0.0	399	-63.5	469,975,134
		Consumer Services												
359	340	G4S BOTSWANA	-	350	340	-	0	12.5	3.7	2.6	13.5	272	20.1	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	106,000	34.7	3.8	1.3	10.8	2,262	209.0	250,726,709
		Property												
235	180	LETLOLE	-	235	235	235	107,120	16.1	6.9	0.9	13.4	658	49.2	280,000,000
325	321	NAP	326	327	325	325	326,578	22.8	7.0	1.3	10.1	1,964	195.4	604,397,124
299	293	PRIMETIME	150	293	293	-	0	16.9	5.8	0.9	12.1	717	59.1	244,650,684
225	220	RDCP	-	225	225	225	4,394	11.7	5.2	0.7	7.3	795	109.3	353,448,157
285	280	TURNSTAR	140	280	280	-	0	8.1	2.9	1.0	13.8	1,602	116.2	572,153,603
248	240	FPC	-	277	240	-	0	15.8	6.6	1.1	9.2	1,024	110.8	426,530,831
		ICT												
105	80	BTCL	82	85	81	81	4,000	8.6	10.6	0.4	5.3	851	159.8	1,050,000,000
		Investment Holding												
16	12	OLYMPIA	-	20	16	-	0	0.0	0.0	0.2	1.9	5	2.5	28,600,000
		Beverages												
2,210	2,055	SECHABA	-	2,210	2,210	2,210	16,000	101.8	4.6	3.9	13.4	2,445	182.1	110,616,859
		Venture Capital												
99	99	AFINITAS	-	-	99	-	0	-	-	3.4	0.0	212	-10.0	213,946,250
Domestic sector totals and weighted averages							1,447,556		5.8	1.7	10.1	37,835	3,580.3	13,648,914,765
		FOREIGN												
		Main board												
		Financial Services												
-	-	INVESTEC	-	-	5,315	-	0	0.0	0.0	0.2	1.0	16,950	16,867.2	318,904,709
		FMCG												
377	377	CA SALES	-	-	377	377	271,000	5.6	1.5	1.8	12.4	1,705	137.4	452,135,508
		Mining												
-	-	ANGLO	-	-	21,800	-	0	1,228.1	5.6	0.8	5.4	297,147	55,250	1,363,059,444
95	95	SHUMBA	-	95	95	-	0	0.0	0.0	7.7	0.0	277	-32.4	291,819,493
80	80	TLOU	-	80	80	-	0		0.0	0.7	0.0	360	-25.8	450,180,185
		Venture capital												
39	39	A-CAP RESOURCES	-	50	39	-	0	0.0	0.0	2.0	0.0	340	-266.0	871,884,866
15	12	BOD	-	-	13	-	0			0.7	0.0	87	-11.5	669,221,902
1,330	669	LUCARA	-	650	669	-	0	72.6	10.9	0.9	18.7	2,655	141.9	396,896,733
Foreign Sector Totals							271,000		5.2	0.8	5.3	319,521	72,060.5	4,814,102,840
		ETF												
5240	5019	NEW FUNDS	4,418	4,524	5240	-	0	116						100,000
19930	13415	NEW GOLD	19,262	19,716	19,390	-	0							2,950,000
10520	8975	NEWPLAT	9,653	9,840	9,280	-	0							2,600,000
ETF Totals							0							
		Serala OTC Board												
-	-	BBS	-	-	110	-	0	5.7	5.1	0.5	10.7	536	49.9	487,452,548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							1,718,556		5.3	0.8	5.8	357,892	75,690.7	18,956,120,153
		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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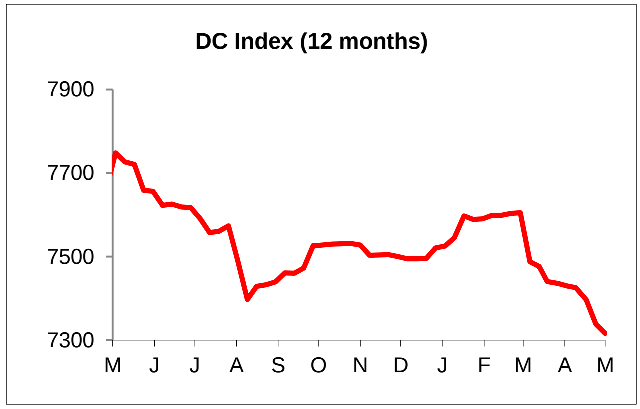
Key Rates

Interest Rates	22-May	15-May
Inflation	April	2.50%
	Mar	2.20%
Bank Rate	4.25%	4.25%
Prime Rate	5.75%	5.75%
7dayBoBC**	0.99%	0.99%
91dayBoBC**	1.50%	1.50%

FX rates	22-May	15-May	change
US$	0.0838	0.0821	-2.03%
£ Stg	0.0687	0.0673	-2.04%
Rand	1.4826	1.5158	2.24%
Euro	0.0767	0.0760	-0.91%
Yen	9.0000	8.8000	-2.22%
CHN	0.5984	0.5844	-2.34%
AUD	0.1265	0.1274	0.65%
SDR	0.0615	0.0604	-1.79%

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



MARKET COMMENTARY

The **DCI** shed 0.31% to close the week at 7316.17 points while the **FCI** was flat at 1551.16 points. **BTCL(+1 thebe)** was the sole gainer, closing at 81 thebe while **FNBB(-5 thebe)** was the only loser, closing at 260 thebe.

Turnover for the week amounted to **BWP11,963,104** off of **1,718,556** shares. **BIHL (54%)** was the biggest contributor to turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	15-May-20	22-May-20		
BTCL	80	81	1	1.25%
FNBB	265	260	-5	-1.89%

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
RDCP	AGM	28.05.2020 @ 0830hrs	Realestate Office Park, Plot 5624, Broadhurst Industrial Sites, Gaborone

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
RDCP	23.03.2020	Final	0.072	2.065	16.10.2020	28.10.2020
ABSA	26.03.2020	Final	25		12.05.2020	22.05.2020
STANCHART	11.03.2020	Final	18.38		07.05.2020	19.05.2020
NAP	28.04.2020	Interim		12.04	22.05.2020	03.06.2020

ECONOMIC NEWS

Inflation increases to 2.5% in April - Inflation increased from 2.2 percent in March to 2.5 percent in April 2020, but remained below the lower bound of the Bank's medium-term objective range of 3 – 6 percent, and was the same as in April 2019. According to the latest data from Statistics Botswana, the increase in inflation between March and April 2020 was led by 'Housing, Water, Electricity, Gas and Other Fuels' (from 1.5 to 6.1 percent - mainly reflecting the upward adjustment in electricity tariffs, which is estimated to have added approximately 0.78 percentage point to inflation in April 2020). The other category contributing to the higher inflation was 'Health' (from 0.9 to 1.2 percent). However, the impact of the increase in the electricity tariffs was moderated by the fall in annual price changes for other commodity groups, notably, "Miscellaneous Goods and Services"(from 5.1 to 1.2 percent - reflecting base effects associated with the increase in insurance fees in April 2019), followed by: Alcoholic Beverages and Tobacco (from 4.8 to 3.5 percent); Food and Non-alcoholic Beverages (from 3.4 to 3.1 percent); Transport (from 0.8 to 0.6 percent); and Recreation and Culture (from -0.3 to -0.4 percent). Meanwhile, prices were stable for: Education (4.7 percent); Restaurants and Hotels (3.6 percent); Furnishing, Household Equipment and Routine Maintenance (2.9 percent); Clothing and Footwear (1.7 percent); and Communication (0.3 percent). The 16 percent trimmed mean inflation and inflation excluding administered prices decreased slightly from 1.9 percent and 2.7 percent to 1.8 percent and 2.6 percent, respectively, between March and April 2020.

[Source: Bank of Botswana]

COMPANY NEWS

Turnstar Group Financial Results FY ended 31 January 2020

Turnstar has released its full year results. Amongst the highlights is a 4% increase in rental income to BWP269.3 million (Jan 2019: BWP258.6 million). Net profit was 5% lower to BWP116.2 million (Jan 2019: BWP122.4 million). Investment property value increased 2% to BWP2.38 billion (Jan 2019: BWP2.34 billion). The balance sheet grew 1% to BWP2.53 billion (Jan 2019: BWP2.50 billion). Basic earnings per linked unit were 20.32 thebe (Jan 2019: 21.21 thebe).

[Source: Company Financials]

Primetime Interim Results 29 February 2020

Primetime has released its half year results. Key highlights include 9% increase in contractual lease revenue to BWP78.2 million (Feb 2019: BWP71.7 million). Net profit rose 199% to BWP34.7 million (Feb 2019: BWP11.6 million). Investment property value increased 11% to BWP1.50 billion (Feb 2019: BWP1.35 billion). The balance sheet grew 18% to BWP1.71 billion (Feb 2019: BWP1.46 billion). Earnings per linked unit were 14.18 thebe (Feb 2019: 4.74 thebe).

[Source: Company Financials]

Letlole Resignation of Mr. Curtis Matobolo from the Board of the Company

The Board of Directors of Letlole La Rona Limited (LLR) has notified its shareholders that Mr. Curtis Matobolo, a director of the Company, has tendered his resignation, effective 4 May 2020.

[Source: Botswana Stock Exchange X-News]

Choppies Further Update on Release of 2019 Financial Statements

Shareholders have been referred to the announcements released on 19 February 2020, 5 March 2020 and 22 April 2020 in respect of the appointment of Mazars as auditors to the Company and its subsidiaries in respect of the financial year ended 30 June 2019 and the anticipated date of completion and release of the Annual Financial Statements and Auditor’s Report thereon in respect of the financial year ended 30 June 2019. Shareholders have now been advised that the work streams relating to the preparation of the said Annual Financial Statements are underway and, at this time, it remains anticipated that the Audited Financial Statements and the Auditor’s Report thereon in respect of the financial year ended 30 June 2019 shall be completed and released by 30 July 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]

CA Sales Voluntary Announcement – Acquisition of a Minority Stake in Mac Mobile

The Company has, through its wholly-owned subsidiaries CA Sales Investments Proprietary Limited and Pamstad Proprietary Limited, acquired minority stakes in various entities in the Mac Mobile group of companies (“Mac Mobile Group”) (“Acquisition”). The Mac Mobile Group is active in South Africa and in numerous other African jurisdictions and focuses on the development of mobile electronic solutions and the provision of purpose built end-to-end cloud-based FMCG value chain solutions and platforms to its customers. The Acquisition supports the Company’s strategy of broadening its footprint, expanding its service offering into new markets and capability building. The Acquisition is not categorisable in terms of the BSE Listings Requirements or the 4AX Listing Requirements and falls below the threshold requiring an announcement to shareholders. The Company has opted to release this announcement voluntarily to provide shareholders with information regarding the continuing implementation of the Company’s growth strategy.

[Source: Botswana Stock Exchange X-News]

BBS Amended Update on the Audit for the Financial Year ended 31 December 2018

The Company has informed shareholders and other stakeholders that the draft financial statements for the year ended December 2018 and the draft audit opinion have been finalized. They will now be subjected to approval processes. It is expected that the December 2018 financials will be published in the press in the first week of June 2020 and circulated to shareholders in the same week.

Annual General Meeting ("AGM")

As previously stated, the 2018 AGM date will be held as soon as it is possible to do so once the state of emergency to combat the spread of COVID-19 has been lifted.

Update on 2019 audit

The audit for the financial year ended December 2019 will commence in May 2020 and is expected to be concluded in September 2020. A further update on the 2019 audit will be issued in due course. In the meantime, trading in BBS Limited shares remains suspended.

[Source: Botswana Stock Exchange X-News]

Letlole Further Cautionary Announcement

The Directors of Letlole La Rona Limited ("LLR") have advised all shareholders that the Company is still in negotiations to acquire a significant shareholding in a group which carries on the business of property investment. The successful conclusion of the negotiations may have a material impact on the value of the Company's shares. The Directors have therefore advised shareholders to exercise caution in the trading of their LLR securities.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE) 31-Dec-19	22-May-20	CHANGE (t)	CHANGE (%)
New Gold	14,790	19,390	4,600	31.10%
Letshego	71	81	10	14.08%
Letlole	225	235	10	4.44%
NewFunds	5,019	5,240	221	4.40%
Cresta	134	135	1	0.75%
Sefalana	897	902	5	0.56%
NAP	324	325	1	0.31%
Sechaba	2,205	2210	5	0.23%
ABSA	550	550	0	0.00%
A-CAP Resources	39	39	0	0.00%
Afinitas	99	99	0	0.00%
BBS	110	110	0	0.00%
BIHL	1,750	1,750	0	0.00%
BOD	13	13	0	0.00%
CA Sales	377	377	0	0.00%
Choppies	69	69	0	0.00%
Engen	1037	1037	0	0.00%
Olympia	16	16	0	0.00%
Primetime	293	293	0	0.00%
RDCP	225	225	0	0.00%
Tlou	80	80	0	0.00%
Turnstar	281	280	-1	-0.36%
Chobe	1,110	1,100	-10	-0.90%
ABC	202	200	-2	-0.99%
FPC	246	240	-6	-2.44%
G4S	350	340	-10	-2.86%
New Plat	10,075	9280	-795	-7.89%
FNBB	285	260	-25	-8.77%
Seedco	300	262	-38	-12.67%
Shumba	110	95	-15	-13.64%
BTCL	95	81	-14	-14.74%
Stanchart	167	139	-28	-16.77%
Minergy	110	85	-25	-22.73%
Lucara	1,329	669	-660	-49.66%

	21-May-20	14-May-20	6 Day %
BBI	**198.79**	**198.48**	**0.16**
GovI	**196.66**	**196.36**	**0.15**
CorpI	**204.54**	**204.20**	**0.17**
BBI Fixed	**109.88**	**109.71**	**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	-	-	-	100.01	-	-	126	Feb11/ Mar11/ Aug11/ Nov11
FNBB006*	11/Nov/22	-	-	-	100.02	-	-	112	Feb12/Mar11/Aug11/Nov1
FNBB007*	1/Dec/26	-	-	-	101.19	-	-	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	102.04	-	-	40	Jun1/Dec1
FNBB009	8/Dec/24	5.95%	-	-	100.66	-	-	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%	3.45%	3.40%	122.21	-	-	2324	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	1.75%	1.75%	102.94	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	4.85%	4.85%	130.07	20,551,489.76	15,800	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.00%	5.00%	114.42	-	-	1618	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.04%	2.84%	105.07	-	-	1576	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	4.70%	4.50%	102.47	12,296,485.20	12,000	2140	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.10%	4.90%	100.91	-	-	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%	-	-	108.40	-	-	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
RDCP002*	24/Mar/27	-	-	-	-	-	-	40.1	24 June/24 Sep/24 Dec/24 Mar
RDCP003*	24/Mar/24	-	-	-	-	-	-	12	24 June/24 Sep/24 Dec/24 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	-	-	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						**32,847,974.96**	**27,800**	**16,555**	

** Variable Coupon Rate*
*** USD*