



Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	02-Oct-20	25-Sep-20	Wkly %	YTD %
DCI	6999.11	7004.78	-0.08	-6.61
FCI	1547.33	1547.33	0.00	-0.97

12 month range			Week ending:			02-Oct-20			12 months rolling					PAT	Iss'd Shares
High	Low		Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap			
			t	t	t	t		t	%	x	x	Pm	Pm		
DOMESTIC															
<i>Commercial Banks</i>															
204	200	ABC	100	200	200	-	0	0	0.0	1.3	11.5	1 450	126.2	725 000 000	
551	540	ABSA	-	545	545	545	618 487	23.1	4.2	2.2	14.9	4 644	312.5	852 161 252	
295	234	FNBB	-	234	234	234	16 559	13.9	5.9	1.7	8.6	5 952	695.8	2 543 700 000	
167	138	STANCHART	140	142	142	142	18 609	17.0	12.0	0.4	3.6	424	117.9	298 350 611	
<i>Financial Services</i>															
1 750	1 750	BIHL	-	1 750	1 750	1 750	208 511	127.0	7.3	1.7	9.4	4 941	527.2	282 370 652	
92	60	LETSHEGO	66	-	65	65-66	7 898 777	10.7	16.5	0.3	2.3	1 394	605.9	2 144 045 175	
<i>Tourism/Hospitality</i>															
1 150	950	CHOBE	-	-	950	-	0	0.0	0.0	2.3	8.7	850	97.4	89 439 642	
135	131	CRESTA	-	132	132	132	172	0.0	0.0	1.3	0.0	244	-19.8	184 634 944	
<i>Agriculture</i>															
300	250	SEEDCO	-	-	250	-	0	0.0	0.0	1.1	13.5	952	70.6	380 816 577	
<i>Energy</i>															
1 038	1 036	ENGEN	1 000	-	1 036	-	0	103.6	10.0	3.1	19.7	1 655	83.9	159 722 220	
<i>Mining</i>															
110	83	MINERGY	80	-	83	-	0	0.0	0.0	9.0	0.0	390	-91.9	469 975 134	
<i>Consumer Services</i>															
350	340	G4S BOTSWANA	340	341	340	-	0	0.0	0.0	2.2	13.0	272	20.9	80 000 000	
<i>Retail & Wholesale</i>															
69	60	CHOPPIES	50	60	60	60	67 696	0.0	0.0	-1.7	0.0	782	-370.6	1 303 628 341	
930	895	SEFALANA	-	929	930	930	4 893	34.7	3.7	1.3	11.8	2 332	197.7	250 726 709	
<i>Property</i>															
235	215	LETLOLE	229	-	229	229	21 130	14.5	6.3	0.8	10.3	641	62.4	280 000 000	
325	320	NAP	-	-	320	320	4 729	23.0	7.2	1.3	9.9	1 934	195.4	604 397 124	
293	279	PRIMETIME	279	-	279	279	4 005	15.2	5.4	0.9	11.6	683	59.1	244 650 684	
225	223	RDCP	-	223	223	223	9 236	9.4	4.2	0.7	6.6	788	119.1	353 448 157	
282	249	TURNSTAR	140	250	249	249	15 675	8.1	3.3	0.9	12.3	1 425	116.2	572 153 603	
246	240	FPC	-	240	240	-	0	15.1	6.3	1.1	10.5	1 024	97.0	426 530 831	
<i>ICT</i>															
105	77	BTCL	-	78	78	77-78	57 248	3.3	4.2	0.4	7.7	819	106.4	1 050 000 000	
<i>Investment Holding</i>															
16	12	OLYMPIA	-	16	16	-	0	0.0	0.0	0.2	2.4	5	1.9	28 600 000	
<i>Beverages</i>															
2 210	2 056	SECHABA	-	2 155	2 155	-	0	51.8	2.4	3.9	18.3	2 384	130.0	110 616 859	
<i>Venture Capital</i>															
99	99	AFINITAS	15	99	99	-	0	-	-	47.6	0.0	212	-1.6	213 946 250	
Domestic sector totals and weighted averages								8 945 727	5.2	1.6	10.7	36 195	3 259.5	13 648 914 765	
FOREIGN															
<i>Main board</i>															
<i>Financial Services</i>															
-	-	INVESTEC	-	-	5 315	-	0	0.0	0.0	0.2	1.0	16 950	16 842.2	318 904 709	
<i>FMCG</i>															
377	375	CA SALES	-	375	375	-	0	6.0	1.6	1.6	14.4	1 696	117.6	452 135 508	
<i>Mining</i>															
-	-	ANGLO	-	-	21 800	-	0	806.7	3.7	0.9	7.8	297 149	38 058	1 363 067 592	
95	95	SHUMBA	-	-	95	-	0	0.0	0.0	8.0	0.0	277	-31.0	291 819 493	
80	32	TLOU	33	-	32	-	0	0.0	0.0	0.3	0.0	164	-27.1	513 277 061	
<i>Venture capital</i>															
-	-	A-CAP RESOURCES	-	-	39	-	0	0.0	0.0	2.0	0.0	340	-272.9	871 884 866	
15	12	BOD	-	-	12	-	0	0.0	0.0	0.7	0.0	81	-11.5	671 221 902	
669	512	LUCARA	512	-	512	-	0	19.1	3.7	0.7	15.0	2 032	135.5	396 896 733	
Foreign Sector Totals								0	3.5	0.9	7.5	318 688	54 810.8	4 879 207 864	
ETF															
5240	4481	NEW FUNDS	4 589	4 697	4651	-	0	128						100 000	
21800	14740	NEW GOLD	20 282	20 869	20 630	-	0							2 950 000	
10520	9040	NEWPLAT	9 737	10 072	9 320	-	0							2 600 000	
ETF Totals								0							
<i>Seralla OTC Board</i>															
-	-	BBS	-	-	110	-	0	0.0	0.0	0.9	0.0	536	-26.2	487 452 548	
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES								8 945 727	3.6	0.9	7.8	355 419	58 044.2	19 021 225 177	
UNLISTED															
100	100	KYS	100	115	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

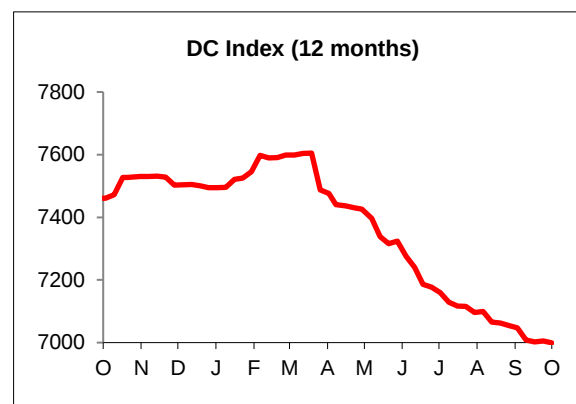
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Key Rates

Interest Rates	02-Oct	25-Sep
Inflation	Aug	1.00%
	Jul	0.90%
Bank Rate	4.25%	4.25%
Prime Rate	5.75%	5.75%
7dayBoBC**	1.01%	1.01%
91dayBoBC**	1.04%	1.02%

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

FX rates	02-Oct	25-Sep	change
US\$	0.0868	0.0860	-0.92%
£ Stg	0.0674	0.0674	0.00%
Rand	1.4477	1.4578	0.70%
Euro	0.0740	0.0737	-0.41%
Yen	9.1300	9.0600	-0.77%
CHN	0.5871	0.5876	0.09%
AUD	0.1204	0.1241	3.14%
SDR	0.0615	0.0612	-0.49%



MARKET COMMENTARY

The **DCI** shed off 0.08% to close the week at 6999.11 points. The **FCI** remained flat closing the week at 1547.33 points. **Cresta (+1 thebe)** was the only gainer for the week while **FNBB (-1 thebe)** and **Turnstar (-1 thebe)** were the only losers of the week.

Trading activity led to turnover for the week summing up to **BWP12,484,962** as **8,945,727** shares exchanged hands. **Letshego (41%)**, **BIHL (29%)** and **ABSA (27%)** were the biggest contributors to turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	<u>25-Sep-20</u>	<u>02-Oct-20</u>		
Cresta	131	132	1	0.76%
Turnstar	250	249	-1	-0.40%
FNBB	235	234	-1	-0.43%

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
CHOPPIES	EGM	19.10.2020@ 2:30pm	electronic communication at Choppies Innovation Centre, Plot 196, Gaborone International Conference Park, Gaborone, Botswana
BTCL	AGM	23.10.2020@0900hrs	Audio or audio and visual communication at Gaborone, Botswana.
FNBB	AGM	04.11.2020@1300hrs	Avani Hotel, 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
Letshego	27.08.20	Final	3.9		21.10.20	30.10.20
BIHL	19.08.20	Interim	57 (net)			16.10.20
FNBB	20.08.20	Final	8		25.09.20	07.10.20
FPC	22.06.2020	Final	0.15	16.65		13.11.2020
RDCP	15.09.2020	Interim	0.399	2.147	16.10.2020	28.10.2020

COMPANY NEWS

Letlole Audited Abridged Results for the year ended 30 June 2019

Letlole has released its year end results. Key highlights include a 20% decrease in contractual revenue to BWP77.5 million (FY 2019: BWP96.9 million). Operating profit dipped 36% to BWP47.9 million (FY 2019: BWP75.0million). Net profit increased by 17% to BWP62.4million (FY 2019: BWP53.1 million). Earnings per linked unit were 25.79 thebe (FY 2019: 23.44 thebe). The balance sheet marginally expanded by 1% to BWP1.11 billion (FY 2019: BWP1.10 billion).

[Source: Company Financials]

Choppies appointment of JSE sponsor

Shareholders are advised that Choppies has appointed PSG Capital as its JSE sponsor with effect from 1 October 2020, for purposes of compliance with the JSE Listings Requirements. Choppies have a primary listing on the Botswana Stock Exchange and a secondary listing on the JSE.

[Source: Botswana Stock Exchange X-News]

BTC closed period announcement

The preparation of BTC's interim financial results for the six months ended 30th September 2020 ("the results") has started and the results are expected to be published on or before 31st December 2020. BTC has declared a closed period from 1st October 2020 to the date of publication of the results, which is envisaged to be on or before 31st December 2020. Any changes to the publication date will be communicated in writing. During this period, members of the BTC Board, Staff and immediate family members are prohibited from dealing in BTC shares, except as provided under the BTC Share Dealing Policy, as it could be deemed that they may be aware of unpublished price sensitive information. Unpublished price sensitive information is information affecting a company, which if realized is likely to materially affect the company's share price.

[Source: Botswana Stock Exchange X-News]

FPC first notice of scrip distribution option

Unitholders are advised of an offer of units to unitholders holding linked units registered in the records of the Company on the electronic platform of Central Securities Depository of Botswana ("CSDB") at the close of business on 9 October 2020 ("the Record Date") at a price of P2.40 per linked unit ("Scrip Distribution Option") in lieu of the cash distribution of 16.80 thebe per linked unit in respect of the Company's trading to 30 June 2020.

The Board of Directors has offered unitholders the chance to reinvest the cash distribution and receive the distribution in respect of linked units for the period ending 30 June 2020 in new linked units instead of in cash. The Board has declared a distribution of 16.80 thebe (comprising a dividend of 0.15 thebe on each issued share and interest of 16.65 thebe on each issued debenture comprising a linked unit) per linked unit for the twelve months of trading ending 30 June 2020 ("the Distribution") and approved the issue of up to 27,500,269 new linked units, to be funded out of distributable profits, to unitholders who hold linked units in the Company as at the Record Date, who elect to receive the distribution in units instead of cash.

The Company will deduct and pay withholding tax of 7.5% on the dividend on shares comprising linked units payable to holders of linked units which are resident and non-resident and 10% on the interest payable on each debenture held by a holder of a linked unit resident for tax purposes in Botswana, and 15% on the interest payable on each debenture held by holder of a linked unit non-resident for tax purposes in Botswana (or such lesser percentage as may be provided in a Double Taxation Agreement (if there be one) between Botswana and the country of tax residence of the non-resident tax payer) but shall not deduct and pay any withholding tax on interest payable on debentures held by an entity which is exempt from income tax in Botswana. The resulting distribution, after deduction of withholding tax as set out above, is hereinafter referred to as "the Net Distribution".

Unitholders registered as such on the Record Date are offered such number of linked units, at a value of P2.40 per linked unit, equal to the cash value of the Net Distribution payable to such holders. The value of a linked

unit is based on the weighted average traded price of the linked units, on the Botswana Stock Exchange, over the three weeks preceding 30 June 2020. Effectively the offer represents an offer of 0.07 new linked units, for every single linked unit currently held by a unitholder.

In so far as the allotment of linked units to a unitholder results in a fraction of a linked unit being allotted to a unitholder, the fraction will be rounded down to the nearest number and the balance of the Net Distribution not accounted for by allocation of new linked units, shall be paid in cash to the unitholder by way of cheque sent to the address of the unitholder or by way of electronic funds transfer to the bank account of the unitholder, recorded in the registers of the Company. The Scrip Distribution Units, when issued, will rank pari passu in all respects with the existing linked units of the Company.

The Company will benefit from this issue. In opting for the issue of linked units in lieu of a cash distribution, unitholders will inject further capital into the Company without incurring the usual substantial dealing costs associated with a new rights issue, and the Company will be able to utilize the amount of the unitholders' funds retained in the Company to support continued growth of the current and future projects and refurbish properties, and reduce exposure to loan finance. Holders of 77.65% of the issued linked units in the Company have committed to elect to receive the Scrip Distribution. Based on an assumption that all unitholders elect to take up the Scrip Distribution and that tax is withheld on all dividends at a rate of 7.5% and on all interest payments at a rate of 10%, 27,500,269 linked units will be issued, with 454,031,100 linked units in issue after distribution of the Scrip in lieu of the cash distribution. A circular explaining the Scrip Distribution Option and the Form of Election will be sent to unitholders on or before 12 October 2020.

UNITHOLDERS WHO WISH TO RECEIVE THE CASH DISTRIBUTION NEED TAKE NO FURTHER ACTION OPENING OF THE OFFER AND THE LAST DAY TO MAKE THE ELECTION:

The offer of the scrip option opens at the commencement of business on 12 October 2020 and closes at close of business on Friday 6 November 2020. A holder of linked units is required to notify the Transfer Agent if he/she/it wishes to receive their distribution in the form of new linked units, within the period in which the offer is open. In the event of failure to elect the Scrip Distribution Option, within the open period, a holder of linked units shall be deemed by the Company to have declined the offer of the Scrip Distribution Option and, accordingly, such unitholder will automatically receive the cash distribution.

ELECTIONS FOR SCRIP DISTRIBUTION RECEIVED AFTER THE CLOSE OF BUSINESS ON 6 NOVEMBER 2020, SENT BY POST OR OTHERWISE, WILL NOT BE ACCEPTED CSDB AND LISTING OF THE SCRIP DISTRIBUTION UNITS

When the new linked units are issued, the Company will instruct the CSDB or broker to credit the unitholders securities account in the CSDB. Application has been made to Botswana Stock Exchange to grant a listing of the Scrip Distribution units arising from the Scrip Distribution issue with effect from the commencement of business on Monday 23 November 2020.

SALIENT DATES

2020

Publication of first press announcement of offer of linked units in lieu of distribution on or before	Tuesday 29 September
Circular distributed on or before	Monday 12 October
Publication of second press announcement of offer of Linked Units in lieu of distribution on or before	Monday 12 October
Opening of the offer	Monday 12 October
Record date for participation in scrip distribution	Friday 9 October
Last day of Election	Friday 6 November
Announcement of results of elections on or before	Monday 9 November
New Linked Units allotted on or before	Friday 13 November
Payment of cash distribution on or before	Friday 20 November
Payment of balances as a result of rounding down on or before	Friday 20 November
Linked Units credited on CSDB accounts on or before	Friday 20 November
Listings of New Linked Units	Monday 23 November

*The dates are subject to change. Any change will be notified on X-News and in the Press

[Source: Botswana Stock Exchange X-News]

Seedco renewal of cautionary announcement

Further to the Cautionary Announcement on 1 September 2020, the Company advised Shareholders and the investing public that:

- a) the Zimbabwe Stock Exchange (“ZSE”) secondary listing and fungibility of the shares of the Company remain suspended in accordance with directives issued by Zimbabwean authorities;
- b) the suspension of secondary listing is anticipated to remain in forced pending the launch of the Victoria Falls Stock Exchange (“VFEX”) and migration of the Company’s secondary listing to the VFEX; and
- c) the proposal to merge the Zimbabwean operations, held under Seed Co Limited, and the international operations, held under Seed Co International Limited, is still being pursued and relevant regulatory approvals are being sought.

The successful conclusion of the above initiatives may have a material effect on the price of the securities of Seed Co International Limited. Accordingly, Shareholders are advised to continue exercising caution when dealing in the Company’s securities until further announcements.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-19	02-Oct-20		
New Gold	14 790	20 630	5 840	39.49%
Sefalana	897	930	33	3.68%
Letlole	225	229	4	1.78%
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%
Olympia	16	16	0	0.00%
Engen	1037	1036	-1	-0.10%
CA Sales	377	375	-2	-0.53%
RDCP	225	223	-2	-0.89%
ABSA	550	545	-5	-0.91%
ABC	202	200	-2	-0.99%
NAP	324	320	-4	-1.23%
Cresta	134	132	-2	-1.49%
Sechaba	2 205	2155	-50	-2.27%
FPC	246	240	-6	-2.44%
G4S	350	340	-10	-2.86%
Primetime	293	279	-14	-4.78%
NewFunds	5 019	4 651	-368	-7.33%
New Plat	10 075	9320	-755	-7.49%
BOD	13	12	-1	-7.69%
Letshego	71	65	-6	-8.45%
Turnstar	281	249	-32	-11.39%
Choppies	69	60	-9	-13.04%
Shumba	110	95	-15	-13.64%
Chobe	1 110	950	-160	-14.41%
Stanchart	167	142	-25	-14.97%
Seedco	300	250	-50	-16.67%
FNBB	285	234	-51	-17.89%
BTCL	95	78	-17	-17.89%
Minergy	110	83	-27	-24.55%
Tlou	80	32	-48	-60.00%
Lucara	1 329	512	-817	-61.47%

	01-Oct-20	24-Sep-20	6 Day %
BBI	201.76	201.62	0.07
GovI	199.29	199.17	0.06
CorpI	208.68	208.47	0.10
BBI Fixed	111.43	111.35	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	-	-	150	Jun 3 / Dec 3
BDC 001*	9/Jun/29	-	-	-	101.01	-	-	82.03	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	-	-	128.51	8 Jan/8 April/8 Oct
FML025	23/Oct/25	8.20%	-	-	113.02	-	-	150	Apr23/Oct23
FNBB005*	11/Nov/20	-	-	-	100.01	-	-	125.59	Feb11/ Mar11/ Aug11/ Nov11
FNBB006*	11/Nov/22	-	-	-	100.02	-	-	112.12	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%	3.50%	3.40%	118.14	-	-	2758	Mar 10/ Sep 10
BW011	10/Sep/31	7.75%	4.95%	4.85%	128.09	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.00%	4.90%	113.65	-	-	1954	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.05%	2.85%	105.07	-	-	2322	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	4.80%	4.60%	99.32	-	-	3716	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.20%	5.19%	92.68	-	-	829	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	-	-	220.68	8 May / 8 Nov
LHL07	8/Nov/25	10.50%	-	-	-	-	-	75	8 May / 8 Nov
LHL08	8/Nov/27	11.00%	-	-	113.07	-	-	28.85	8 May / 8 Nov
PTP021*	10/Jun/21	-	-	-	101.09	-	-	96	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	101.07	-	-	59	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	0.00	-	-	70	May29/Nov29
RDCP001	29/Mar/26	8.00%	-	-	100.00	-	-	47.35	29 June/29 Sep/29 Dec/29 Mar
RDCP002*	24/Mar/27	-	-	-	-	-	-	40.15	24 June/24 Sep/24 Dec/24 Mar
RDCP003*	24/Mar/24	-	-	-	-	-	-	12	24 June/24 Sep/24 Dec/24 Mar
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
SBBL068*	28/Nov/29	-	-	-	-	-	-	212	28 Feb/28 May/28 Aug/28 Nov
SBBL069	28/Nov/29	7.75%	-	-	-	-	-	88	28 May/28 Nov
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	17 676	

* Variable Coupon Rate

** USD

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