Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	13-Nov-20	06-Nov-20	Wkly %	YTD %
DCI	6891.58	6871.92	0.29	-8.05
FCI	1547.31	1547.33	0.00	-0.97

Week ending: 13-Nov-20

12 month range High	Low		Buy t	Sell t	Last t	Sales t	Vol	Net Div t (12 months rolling)	DY %	P/BV x	PE x	Mkt Cap Pm	PAT Pm	Iss'd Shares
		DOMESTIC												
		Commercial Banks												
204	200	ABC	100	-	200	-	0	0	0.0	1.3	11.5	1 450	126.2	725 000 000
551	540	ABSA	-	540	540	-	0	23.1	4.3	2.1	14.7	4 602	312.5	852 161 252
295	219	FNBB	219	-	220	220	640 561	13.9	6.3	1.6	8.0	5 596	695.8	2 543 700 000
167	138	STANCHART	142	-	142	142	1 118 717	17.0	12.0	0.4	3.6	424	117.9	298 350 611
		Financial Services												
1 750	1 750	BIHL	1 750	-	1 750	1 750	237 060	127.0	7.3	1.7	9.4	4 941	527.2	282 370 652
92	60	LETSHEGO	-	70	70	69-70	443 636	10.7	15.3	0.3	2.5	1 501	605.9	2 144 045 175
		Tourism/Hospitality												
1 150	945	CHOBE	-	945	945	-	0	0.0	0.0	2.5	0.0	845	-15.1	89 439 642
135	131	CRESTA	-	132	132	-	0	0.0	0.0	1.3	0.0	244	-19.8	184 634 944
		Agriculture												
300	250	SEEDCO	-	-	250	-	0	0.0	0.0	1.2	14.0	954	68.1	381 452 827
		Energy												
1 038	1 030	ENGEN	-	1 030	1 030	-	0	103.6	10.1	3.1	19.6	1 645	83.9	159 722 220
		Mining												
110	80	MINERGY	-	-	80	-	0	0.0	0.0	8.7	0.0	376	-91.9	469 975 134
		Consumer Services												
350	340	G4S BOTSWANA	-	340	340	340	11 674	0.0	0.0	2.2	13.0	272	20.9	80 000 000
		Retail & Wholesale												
69	60	CHOPPIES	-	65	60	60	46 742	0.0	0.0	-1.7	0.0	782	-370.6	1 303 628 341
930	895	SEFALANA	930	-	930	930	269 000	34.7	3.7	1.3	11.8	2 332	197.7	250 726 709
		Property												
235	219	LETLOLE	-	229	229	229	16 895	14.5	6.3	0.8	10.3	641	62.4	280 000 000
325	320	NAP	-	-	320	319-320	323 281	23.0	7.2	1.3	13.0	1 934	149.3	604 397 124
293	278	PRIMETIME	150	275	275	275-278	394 150	15.2	5.5	0.8	11.4	673	59.1	244 650 684
225	215	RDCP	215	-	215	215	619	9.4	4.4	0.7	7.3	760	104.1	353 448 157
282	220	TURNSTAR	140	250	250	250	61 554	9.1	3.6	0.8	15.9	1 430	90.0	572 153 603
248	240	FPC	-	247	248	-	0	15.1	6.1	1.2	10.9	1 058	97.0	426 530 831
		ICT												
105	60	BTCL	63	70	63	60-63	373 499	3.3	5.2	0.3	6.2	662	106.4	1 050 000 000
		Investment Holding												
24	12	OLYMPIA	24	36	24	24	20 000	0.0	0.0	0.2	3.6	7	1.9	28 600 000
		Beverages												
2 210	2 080	SECHABA	-	2 080	2 080	-	0	51.8	2.5	3.8	17.7	2 301	130.0	110 616 859
		Venture Capital												
99	99	AFINITAS	15	99	99	-	0	-	-	4.2	0.0	212	-13.7	213 946 250
		Letter of Allocation												
-	-	Olympia Rights	-	-	-	-	0							35 820 000
Domestic sector totals and weighted averages							3 957 388		5.3	1.6	10.7	35 641	3 045.0	13 649 551 015
		FOREIGN												
		Main board												
		Financial Services												
-	-	INVESTEC	-	-	5 315	-	0	0.0	0.0	0.2	1.0	16 950	16 718.2	318 904 709
		FMCG												
377	374	CA SALES	-	374	374	374-375	177 315	6.2	1.7	1.6	13.9	1 691	122.1	452 135 508
		Mining												
-	-	ANGLO	-	-	21 800	-	0	777.7	3.6	0.9	8.1	297 149	36 693	1 363 067 592
95	95	SHUMBA	-	-	95	-	0	0.0	0.0	2.2	9.2	278	30.3	292 191 867
80	32	TLOU	-	-	32	-	0		0.0	0.4	0.0	164	-104.6	513 277 061
		Venture capital												
-	-	A-CAP RESOURCES	-	-	39	-	0	0.0	0.0	2.0	0.0	340	-234.7	871 884 866
14	12	BOD	-	-	12	-	0			0.7	0.0	87	-11.4	721 221 902
669	512	LUCARA	-	-	512	-	0	19.1	3.7	0.7	15.6	2 032	130.6	396 896 733
Foreign Sector Totals							177 315		3.3	0.9	7.8	318 690	53 343.2	4 929 580 238
		ETF												
5240	4481	NEW FUNDS	4 881	4 987	4651	-	0	134						100 000
21800	14740	NEW GOLD	19 492	20 007	19 950	19 950	2 677							2 950 000
10520	9040	NEWPLAT	9 479	9 867	9 635	9 635	90 560							3 050 000
ETF Totals							93 237							
		Serala OTC Board												
-	-	BBS	-	-	110	-	0	0.0	0.0	0.9	0.0	536	-26.2	487 452 548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							4 227 940		3.5	1.0	8.1	354 867	56 362.0	19 072 683 801
		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

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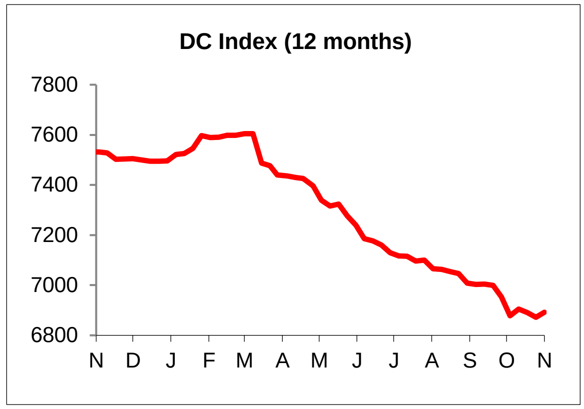
Key Rates

Interest Rates	13-Nov	06-Nov
Inflation	Sep	1.80%
	Aug	1.00%
Bank Rate	3.75%	3.75%
Prime Rate	5.25%	5.25%
7dayBoBC**	1.01%	1.01%
91dayBoBC**	1.04%	1.04%

FX rates	13-Nov	06-Nov	change
US$	0.0893	0.0892	-0.11%
£ Stg	0.0680	0.0679	-0.15%
Rand	1.3975	1.4044	0.49%
Euro	0.0756	0.0754	-0.26%
Yen	9.3700	9.2400	-1.39%
CHN	0.5914	0.59	-0.24%
AUD	0.1238	0.1224	-1.13%
SDR	0.0629	0.0627	-0.32%

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



MARKET COMMENTARY

The **DCI** slightly ticked up by 0.29% to close the week at 6891.58 points on the back of gains from **Olympia (+8 thebe), Letshego (+4 thebe)** and **BTCL (+3 thebe)** which closed at 24 thebe, 70 thebe and 63 thebe respectively. The **FCI** remained flat at 1547.31 points. ETFs **New Gold (-590 thebe)** and **New Plat (-255 thebe)** were the biggest losers for the week closing at 19950 thebe and 9635 thebe, respectively.

Turnover for the week amounted to **BWP22,501,898** off of **4,227,940** securities. ETF **New Plat (39%)** was the biggest contributor to turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	06-Nov-20	13-Nov-20		
Olympia	16	24	8	50.00%
Letshego	66	70	4	6.06%
BTCL	60	63	3	5.00%
CA Sales	375	374	-1	-0.27%
Primetime	278	275	-3	-1.08%
New Plat	9890	9635	-255	-2.58%
New Gold	20540	19950	-590	-2.87%

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
Minergy	EGM	08.12.2020@0900hrs	Minergy Boardroom, Unit B3 & B4, Plot 43175, Phakalane, Gaborone, Botswana

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
FPC	22.06.2020	Final	0.15	16.65		13.11.2020
Turnstar	07.10.2020	Interim	2.6024	7.3976	27.11.2020	09.12.2020

COMPANY NEWS

FAR results of offer of scrip in lieu of cash distribution

In response to the offer by the Company of scrip in lieu of 100% of the distribution (of dividend and interest) on linked units, declared in respect of the year ending 30 June 2020, which offer closed on Friday 6 November 2020, unitholders holding 336,067,891 linked units elected to receive linked units (in lieu of cash) of 100% of the distribution (of dividend and interest), representing 78.79% of the linked units in issue. As a result, after calculation of withholding tax payable on the distribution due to each such unitholder (in respect of the dividend on a share and interest on a debenture comprising a linked unit) which is liable to such tax, 21,180,007 new linked units shall be issued. As a result, the number of issued linked units shall increase from 426,530,831 to 447,710,838. Unitholders holding 90,462,940 linked units representing 21.21% of the issued linked units did not elect to receive linked units (scrip) in lieu of 100% of the distribution payable to them, and will receive the cash distribution net of withholding tax, where applicable. Payment of the distribution will be made on or before 20 November 2020. Application has been made to the Botswana Stock Exchange to approve the listing of the 21,180,007 new linked units. It is anticipated the new linked units will be listed on the BSE on the 23 November 2020. Any amendments to the dates set out hereinbefore will be advised, by way of notice on X-News and in the press.
[Source: Botswana Stock Exchange X-News]

Letlole changes and appointment of new company Secretary

Letlole la Rona (LLR) has announced the appointment of Ms. Bothepa Obuseng who joined the Company on the 1st of November 2020 as the Company's Legal and Compliance Manager. Ms Obuseng will assume the role of Company Secretary effective 13th November 2020, taking over from KPMG Accountants and Auditors whose contract comes to an end on the12th of November 2020. Ms. Obuseng is a qualified lawyer who is registered with the Botswana Law Society having graduated with a Bachelor of Laws Degree from the University of Botswana and holds a certificate in Legal Aspects of Corporate Finance from the University of Cape Town. Upon completion of her studies in 2011, Ms. Obuseng proceeded to work for Briscoe Attorneys as a Candidate Attorney. She then later joined the Botswana Insurance Holdings Limited (BIHL) as a legal officer in the Group Legal Services and Company Secretary division. In 2016, she joined Absa Bank Botswana Limited (formerly Barclays Bank of Botswana) as a Legal Advisor, a position she held until she joined LLR. Ms. Obuseng will be a key member of the LLR team, responsible for Legal, Compliance and Company Secretarial matters of the company.

[Source: Botswana Stock Exchange X-News]

Choppies lifting of suspension and recommencement of trading on the JSE

Choppies has announced that, following extensive engagement with the JSE Limited ("JSE"), the JSE has agreed to lift the suspension of the Company's shares and to recommence trading on the JSE from today, 13 November 2020. The trading in Choppies shares recommenced on the Botswana Stock Exchange ("BSE") on 27 July 2020, following the publication of audited Group results for the years ended 30 June 2018 and 30 June 2019, as well as the interim results ended 31 December 2019. Choppies has a primary listing on the BSE and secondary listing on the JSE. On 25 September 2020, the Group published the audited results for the year ended 30 June 2020 ("FY20 Results"). Shareholders have been advised to note that the qualification in the FY20 Results still remains but is technical in nature as detailed below.

<u>Qualification of the Group's financial results for FY20</u>

At the prior year end, 30 June 2019 ("FY19"), PwC, the auditors for the Group at the time, attended the Group's physical stock count at various locations ("FY19 Stock Count") as part of the audit for the year ended 30 June 2019 ("FY19 Results"). However, PwC resigned as auditors of the Group in September 2019, prior to finalisation of the FY19 Results. Mazars was appointed as the Group's auditors on 17 February 2020, more than 7 months after the FY19 year end. PwC's findings for the FY19 Stock Count were provided to Choppies in the form of factual findings reports ("PwC Reports"), noting no material exceptions. Mazars, as incoming Group auditors, could however not satisfy themselves concerning the existence and completeness of inventory quantities as at 30 June 2019 based on the PwC Report, due to Mazars requiring additional coverage on the FY19 Stock Count in line with their audit methodology. Mazars could also not satisfy themselves by alternative means and thus, included a qualification in relation to the existence and completeness of inventory as part of their audit report for the FY19 Results. As set out in the FY20 Results, Mazars issued a modified opinion due to the FY20 inventory opening balance ("Inventory Opening Balance"), as detailed above, being qualified. The Inventory Opening Balance directly impacted the following line items in the FY20 Results:
Statement of Profit and Loss and Other Comprehensive Income for the year ended 30 June 2020 ("P&L")
Cost of Sales: on a simplistic calculation, the Inventory Opening Balance makes up c.13.8% of cost of sales, flowing through to gross profit and the residual P&L

Statement of Financial Position as at 30 June 2020
Retained loss: due to the P&L effect as noted above

Statement of Cash Flows for the year ended 30 June 2020
Movement in Inventories: given the Inventory Opening Balance qualification

The Company further drew shareholders' attention to the fact that the Group's auditors for the financial years ending 30 June 2017, 30 June 2018 and 30 June 2020 raised no material audit findings pertaining to the existence and completeness of inventory at such period ends and that the FY19 Inventory balance was only qualified due

to the reasons set out above. Continuous monitoring of Group profit margins by management has also not identified any unexplainable discrepancies for the periods affected by the inventory qualification, providing further comfort on the inventory balance reported.
[Source: Botswana Stock Exchange X-News]

https://apis.bse.co.bw/storage/disclosures/11/2020/1570.pdf
[Source: Botswana Stock Exchange X-News]

https://apis.bse.co.bw/storage/disclosures/11/2020/1571.pdf
[Source: Botswana Stock Exchange X-News]

https://apis.bse.co.bw/storage/disclosures/11/2020/1564.pdf
[Source: Botswana Stock Exchange X-News]
https://apis.bse.co.bw/storage/disclosures/11/2020/1574.pdf
[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE) 31-Dec-19	13-Nov-20	CHANGE (t)	CHANGE (%)
Olympia	16	24	8	50.00%
New Gold	14 790	19 950	5 160	34.89%
Sefalana	897	930	33	3.68%
Letlole	225	229	4	1.78%
FPC	246	248	2	0.81%
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%
Engen	1037	1030	-7	-0.68%
CA Sales	377	374	-3	-0.80%
ABC	202	200	-2	-0.99%
NAP	324	320	-4	-1.23%
Letshego	71	70	-1	-1.41%
Cresta	134	132	-2	-1.49%
ABSA	550	540	-10	-1.82%
G4S	350	340	-10	-2.86%
New Plat	10 075	9635	-440	-4.37%
RDCP	225	215	-10	-4.44%
Sechaba	2 205	2080	-125	-5.67%
Primetime	293	275	-18	-6.14%
NewFunds	5 019	4 651	-368	-7.33%
BOD	13	12	-1	-7.69%
Turnstar	281	250	-31	-11.03%
Choppies	69	60	-9	-13.04%
Shumba	110	95	-15	-13.64%
Chobe	1 110	945	-165	-14.86%
Stanchart	167	142	-25	-14.97%
Seedco	300	250	-50	-16.67%
FNBB	285	220	-65	-22.81%
Minergy	110	80	-30	-27.27%
BTCL	95	63	-32	-33.68%
Tlou	80	32	-48	-60.00%
Lucara	1 329	512	-817	-61.47%

	12-Nov-20	05-Nov-20	6 Day %
BBI	201.74	201.65	0.04
GovI	198.92	198.86	0.03
CorpI	209.93	209.72	0.10
BBI Fixed	111.32	111.28	0.04

Bond & Money Market

Listed Bonds	Maturity	Coupon	Buy	Sell	Last	Sales (BWP)	Vol ('000)	Nom Val (Pm)	Interest Due
BBB017	14/Nov/23	-	-	-	101.18	-	-	97.41	14 Feb/14 May/14 Aug/14 Nov
BBB018	14/Nov/28	-	-	-	99.98	-	-	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	-	-	-	102.90	-	-	142.50	9 Jun/9 Dec
BDC004	25/Sep/29	8.00%	-	-	-	-	-	162.14	25 Sept/25 Mar
BHC020	10/Dec/20	10.10%	-	-	104.68	-	-	103	Jun10/ Dec 10
BHC025	10/Dec/25	-	-	-	100.06	-	-	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	-	-	-	99.99	-	-	125.59	Feb11/ Mar11/ Aug11/ Nov11
FNBB006*	11/Nov/22	-	-	-	101.24	-	-	112.12	Feb12/Mar11/Aug11/Nov1
FNBB007*	1/Dec/26	-	-	-	101.19	-	-	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	102.66	-	-	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%	3.25%	118.14	-	-	2758	Mar 10/ Sep 10
BW011	10/Sep/31	7.75%	4.85%	4.65%	128.09	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.00%	4.80%	113.65	-	-	1954	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.00%	2.90%	105.07	-	-	2322	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	4.70%	4.50%	99.32	-	-	3716	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.10%	5.05%	92.68	-	-	829	Mar 2/Sept 2
DPCF006	2/Jun/22	10.75%	-	-	112.08	-	-	55	June 3 / Dec 4
DPCF007	2/Jun/25	10.90%	-	-	129.23	-	-	35	June 3 / Dec 5
IFC001*	20/Sep/24	-	-	-	100.47	-	-	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%	-	-	108.30	-	-	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%	-	-	-	-	-	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	-	-	-	100.85	-	-	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	-	-	-	103.32	-	-	212	28 Feb/28 May/28 Aug/28 Nov
SBBL069	28/Nov/29	7.75%	-	-	-	-	-	88	28 May/28 Nov
SBBL070	9/Oct/25	6.30%	-	-	-	-	-	132.52	9 April/9 Oct
SBBL071*	9/Oct/25	-	-	-	-	-	-	118.2	9 Jan/9 April/9 Jul/9 Oct
SCBB 003	20/Dec/20	10.50%	-	-	101.53	-	-	50	June20 / Dec 20
WUC002	26/Jun/26	10.60%	-	-	128.62	-	-	205	Dec 27/Jun 26
Total						0.00	0	18 089	

** Variable Coupon Rate*

*** USD*