



Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	11-Dec-20	04-Dec-20	Wkly %	YTD %
DCI	6880.73	6869.64	0.16	-8.19
FCI	1547.29	1547.29	0.00	-0.97

Week ending:						11-Dec-20	12 months rolling							
12 month range			Buy	Sell	Last	Sales	Vol	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														
203	198	ABC	-	-	198	-	0	0	0.0	1.3	11.4	1 436	126.2	725 000 000
551	538	ABSA	-	-	538	-	0	23.1	4.3	2.1	14.7	4 585	312.5	852 161 252
295	219	FNBB	-	220	220	220	610 254	13.9	6.3	1.6	8.0	5 596	695.8	2 543 700 000
167	138	STANCHART	143	-	143	143	2 733	17.0	11.9	0.4	3.6	427	117.9	298 350 611
Financial Services														
1 750	1 750	BIHL	-	-	1 750	1 750	58 284	127.0	7.3	1.7	9.4	4 941	527.2	282 370 652
92	60	LETSHEGO	70	-	70	70	47 817	10.7	15.3	0.3	2.5	1 501	605.9	2 144 045 175
Tourism/Hospitality														
1 150	943	CHOBE	-	943	943	943	814	0.0	0.0	2.5	0.0	843	-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	184	SEEDCO	-	-	184	184	4 107	0.0	0.0	0.9	10.5	702	66.6	381 452 827
Energy														
1 037	1 030	ENGEN	-	1 030	1 030	1 030	286	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	-	339	340	-	0	0.0	0.0	2.2	13.0	272	20.9	80 000 000
Retail & Wholesale														
69	60	CHOPPIES	60	65	60	60	213 489	0.0	0.0	-1.7	0.0	782	-370.6	1 303 628 341
935	897	SEFALANA	-	934	934	934-935	15 790	34.7	3.7	1.3	11.8	2 342	197.7	250 726 709
Property														
235	225	LETLOLE	-	-	229	229	8 742	14.5	6.3	0.8	10.3	641	62.4	280 000 000
325	320	NAP	320	-	321	321	4 729	23.0	7.2	1.4	13.0	1 940	149.3	604 397 124
293	275	PRIMETIME	150	275	275	-	0	15.2	5.5	0.8	11.4	673	59.1	244 650 684
225	215	RDCP	-	220	220	-	0	9.4	4.3	0.7	7.5	778	104.1	353 448 157
282	220	TURNSTAR	140	250	250	250	7 580	9.1	3.6	0.8	15.9	1 430	90.0	572 153 603
248	240	FPC	-	-	247	-	0	15.1	6.1	1.2	11.4	1 106	97.0	447 710 838
ICT														
102	60	BTCL	-	84	84	83-86	780 110	3.3	3.9	0.4	8.3	882	106.4	1 050 000 000
Investment Holding														
24	15	OLYMPIA	-	-	24	-	0	0.0	0.0	0.2	3.6	7	1.9	28 600 000
Beverages														
2 210	2 065	SECHABA	-	2 065	2 065	2 065	143	51.8	2.5	3.8	17.6	2 284	130.0	110 616 859
Venture Capital														
99	99	AFINITAS	15	99	99	-	0	-	-	4.3	0.0	212	-13.4	213 946 250
Domestic sector totals and weighted averages							1 754 878		5.3	1.6	10.6	35 644	3 043.9	13 670 731 022
FOREIGN														
Main board														
Financial Services														
-	-	INVESTEC	-	-	5 315	-	0	0.0	0.0	0.5	2.0	16 950	8 591.8	318 904 709
FMCG														
377	374	CASALES	-	374	374	-	0	6.3	1.7	1.5	13.6	1 691	124.0	452 135 508
Mining														
-	-	ANGLO	-	-	21 800	-	0	761.5	3.5	0.9	8.3	297 149	35 928	1 363 067 592
95	95	SHUMBA	-	-	95	-	0	0.0	0.0	2.3	9.4	278	29.7	292 795 093
80	32	TLOU	-	-	32	-	0	0.0	0.0	0.4	0.0	164	-106.9	513 277 061
Venture capital														
-	-	A-CAP RESOURCES	-	-	39	-	0	0.0	0.0	2.0	0.0	340	-239.9	871 884 866
13	12	BOD	-	-	12	-	0	0.0	0.0	0.7	0.0	87	-11.5	721 221 902
669	510	LUCARA	-	-	510	-	0	19.1	3.7	0.8	15.8	2 024	127.9	396 896 733
Foreign Sector Totals							0		3.3	0.9	8.0	318 683	44 442.7	4 930 183 464
ETF														
5240	4481	NEW FUNDS	5 113	5 232	4651	-	0	136						100 000
21800	14740	NEW GOLD	18 647	19 166	19 950	-	0							2 950 000
10520	9040	NEWPLAT	10 634	11 010	9 635	-	0							3 050 000
ETF Totals							0							
Serala OTC Board														
109	109	BBS	-	-	109	109	2 278	0.0	0.0	1.0	0.0	531	-35.8	487 452 548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							1 757 156		3.5	1.0	8.3	354 858	47 450.8	19 094 467 034
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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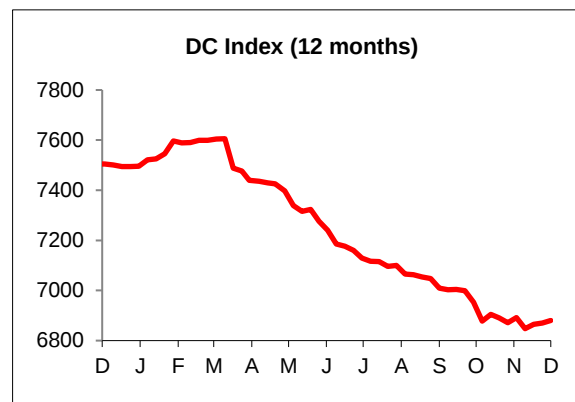
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Key Rates

Interest Rates	11-Dec	04-Dec
Inflation	Oct	2.20%
	Sep	1.80%
Bank Rate	3.75%	3.75%
Prime Rate	5.25%	5.25%
7dayBoBC **	1.01%	1.01%
91dayBoBC **	1.04%	1.04%

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

FX rates	11-Dec	04-Dec	change
US\$	0.0914	0.0911	-0.33%
£ Stg	0.0686	0.0677	-1.31%
Rand	1.3734	1.3822	0.64%
Euro	0.0751	0.0749	-0.27%
Yen	9.5100	9.4600	-0.53%
CHN	0.5961	0.5938	-0.39%
AUD	0.1211	0.1222	0.92%
SDR	0.0636	0.0633	-0.47%



MARKET COMMENTARY

The **DCI** had a positive week, ticking up by 0.16% to close at 6880.73 points while the **FCI** was flat at 1547.29 points. **BTCL (+2 thebe)** was the biggest gainer of the week among the market movers, closing at 84 thebe, ranking as the biggest gainer for the 4th week in a row. **BBS (-1 thebe)** and **Sechaba (-5 thebe)** all lost value to close at 109 thebe and 2065 thebe respectively.

Turnover for the week amounted to **BWP3,415,110** as **1,757,156** shares exchanged hands. **FNBB (39%)** and **BIHL (30%)** were the biggest contributors to the week's turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	<u>04-Dec-20</u>	<u>11-Dec-20</u>		
BTCL	82	84	2	2.44%
FNBB	219	220	1	0.46%
NAP	320	321	1	0.31%
Sechaba	2070	2065	-5	-0.24%
BBS	110	109	-1	-0.91%

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
Choppies	AGM	18.12.2020@1400hrs	Electronic communication
Letlole	AGM	11.12.2020@1130hrs	Audio Visual Communication via Microsoft Teams

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
Turnstar	07.10.2020	Interim	2.6024	7.3976	27.11.2020	09.12.2020

COMPANY NEWS

Olympia announcement of results of the rights offer

The Rights Offer made by the Company to its shareholders closed on 20 November 2020.

35,749,985 ordinary shares were offered to the 351 shareholders in the Company ('the Offer Shares'). Pursuant to the Offer, 6 shareholders accepted the Offer made to each of them; of the Offer Shares, 3,256,403 shares were subscribed for, pursuant to acceptances of the Offer, representing 9.11% of the shares on offer.

The remaining 32,493,582 Offer Shares will be subscribed for by the Underwriter, Olympia Capital Holdings Limited which will, as stated in the Circular pertaining to the Rights Offer, set off the subscription monies due in respect of such shares, against the loan indebtedness of the Company to Olympia Capital Holdings Limited. As a result of the Rights Offer and the allotment and issue of 35,749,985 Offer Shares the number of ordinary shares of the Company in issue will increase from 28,600,000 to 64,349,985 ordinary shares. Olympia Capital Holdings Limited will hold 39,047,650 shares representing 60.6% of the issued shares in the Company.

By virtue of the fact that pursuant to the Rights Offer and the underwriting thereof and Olympia Capital Holdings Limited having acquired in excess of 50% of the issued shares in the Company, the approval of the Competition and Consumer Authority to the acquisition of such shares is necessary. The appropriate notification and application to the Competition and Consumer Authority has been made. It is anticipated that after advertisement as required has been made by the Competition and Consumer Authority, approval will be forthcoming on or before 21 December 2020.

The Company has made application to the Botswana Stock Exchange for listing of the 35,749,985 ordinary shares. The Botswana Stock Exchange has granted its approval for the listing of such ordinary shares. It is anticipated that, pending approval of the Competition and Consumer Authority to the acquisition by Olympia

Capital Holdings Limited of the majority of the issued shares in the Company, the offer shares will be listed on the Botswana Stock Exchange on Wednesday 23 December 2020, as opposed to 30 November 2020, as indicated in the Circular to shareholders in respect of the Rights Offer.

[Source: Botswana Stock Exchange X-News]

Primetime trading notice final results for the year ended 31 August 2020

The Board of Directors of the Company have brought to the attention of linked unitholders that the consolidated profit before tax for the year ended 31 August 2020 is expected to be materially lower than the prior year to 31 August 2019, by approximately 84% (P52m). Profits before tax in the prior year were P61m. Whilst the group has lost some rental income as a result of necessary concessions given to tenants due to business disruptions caused by Covid-19, the primary reason for this decrease is the effect of year end market values of investment properties which are significantly lower in the current year than in the prior year. Kindly note that these fair value adjustments to investment properties are a non-distributable line item, and do not affect the distribution of profits to linked unitholders. The Company is expected to publish the audited final financial results for the period ended 31 August 2020 by 14 December 2020. Accordingly, linked unitholders are advised to exercise caution when dealing in their securities.

[Source: Botswana Stock Exchange X-News]

BBS summarized unaudited preliminary financial statements for the year ended 31 December 2019

BBS has released its unaudited preliminary financial results for the year ended 31 December 2019. Among the key highlights is an increase of 23% in net interest income to BWP112.5 million (FY 2018: BWP91.5 million). Net fee and commission income increased by 27% to BWP19.0 million (FY 2018: BWP14.9 million). Expected credit losses increased by 55% to BWP22.5 million (FY 2018: BWP14.5 million). Loss for the period increased to BWP35.8 million (FY 2018: BWP26.2 million). Balance sheet grew by 15% to BWP4.09 billion (FY 2018: BWP4.03 billion).

[Source: Company Financials]

<https://apis.bse.co.bw/storage/disclosures/12/2020/1642.pdf>

[Source: Botswana Stock Exchange X-News]

<https://apis.bse.co.bw/storage/disclosures/12/2020/1649.pdf>

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-19	11-Dec-20		
Olympia	16	24	8	50.00%
New Gold	14 790	19 950	5 160	34.89%
Sefalana	897	934	37	4.12%
Letlole	225	229	4	1.78%
FPC	246	247	1	0.41%
A-CAP Resources	39	39	0	0.00%
Afinitas	99	99	0	0.00%
BIHL	1 750	1 750	0	0.00%
Engen	1037	1030	-7	-0.68%
CA Sales	377	374	-3	-0.80%
BBS	110	109	-1	-0.91%
NAP	324	321	-3	-0.93%
Letshego	71	70	-1	-1.41%
Cresta	134	132	-2	-1.49%
ABC	202	198	-4	-1.98%
ABSA	550	538	-12	-2.18%
RDCP	225	220	-5	-2.22%
G4S	350	340	-10	-2.86%
New Plat	10 075	9635	-440	-4.37%
Primetime	293	275	-18	-6.14%
Sechaba	2 205	2065	-140	-6.35%
NewFunds	5 019	4 651	-368	-7.33%
BOD	13	12	-1	-7.69%
Turnstar	281	250	-31	-11.03%
BTCL	95	84	-11	-11.58%
Choppies	69	60	-9	-13.04%
Shumba	110	95	-15	-13.64%
Stanchart	167	143	-24	-14.37%
Chobe	1 110	943	-167	-15.05%
FNBB	285	220	-65	-22.81%
Minergy	110	80	-30	-27.27%
Seedco	300	184	-116	-38.67%
Tlou	80	32	-48	-60.00%
Lucara	1 329	510	-819	-61.63%

	10-Dec-20	03-Dec-20	6 Day %
BBI	196.69	199.31	-1.31
GovI	193.83	196.68	-1.45
CorpI	205.15	206.89	-0.84
BBI Fixed	108.53	110.06	-1.39

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	-	-	-	100.00	-	-	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
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%	3.98%	3.78%	116.36	-	-	3313	Mar 10/ Sep 10
BW011	10/Sep/31	7.75%	5.16%	4.96%	116.36	-	-	2603	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.38%	5.18%	113.65	-	-	2154	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.06%	2.86%	105.07	-	-	2342	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	4.79%	4.59%	102.38	-	-	3716	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.34%	5.14%	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	-	-	-	100.00	-	-	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
SBL066*	15/Jun/27	-	-	-	100.00	-	-	140	15 Sep/15 Dec/15 Mar/15 Jun
SBL067	15/Jun/21	7.80%	-	-	103.17	-	-	60	15 Dec/15 Jun
SBL068*	28/Nov/29	-	-	-	103.32	-	-	212	28 Feb/28 May/28 Aug/28 Nov
SBL069	28/Nov/29	7.75%	-	-	-	-	-	88	28 May/28 Nov
SBL070	9/Oct/25	6.30%	-	-	-	-	-	132.52	9 April/9 Oct
SBL071*	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	19 239	

* Variable Coupon Rate

** USD

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