



Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	28-Aug-20	21-Aug-20	Wkly %	YTD %
DCI	7054.03	7062.70	-0.12	-5.88
FCI	1550.08	1550.08	0.00	-0.79

Week ending:					28-Aug-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														
204	200	ABC	100	200	200	-	0	0	0.0	1.3	11.5	1 450	126.2	725 000 000
551	523	ABSA	-	-	545	545	537 730	35.1	6.4	2.1	8.9	4 644	520.6	852 161 252
295	235	FNBB	-	235	235	235	322	15.7	6.7	1.7	7.7	5 978	779.6	2 543 700 000
167	138	STANCHART	139	-	139	139	372 845	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	-	0	114.0	6.5	1.7	11.2	4 941	440.5	282 370 652
110	60	LETSHEGO	62	-	63	63-65	7 443 060	11.1	17.6	0.3	2.0	1 351	691.5	2 144 045 175
Tourism/Hospitality														
1 150	950	CHOBE	-	950	950	-	0	0.0	0.0	2.3	8.7	850	97.4	89 439 642
135	123	CRESTA	-	135	135	-	0	0.0	0.0	1.1	10.5	249	23.6	184 634 944
Agriculture														
300	262	SEEDCO	-	262	262	-	0	0.0	0.0	1.2	14.1	998	70.6	380 816 577
Energy														
1 038	1 037	ENGEN	-	1 037	1 037	-	0	100.8	9.7	2.6	12.8	1 656	129.2	159 722 220
Mining														
110	85	MINERGY	-	85	85	85	3 082	-	-	9.1	0.0	399	-63.5	469 975 134
Consumer Services														
350	340	G4S BOTSWANA	-	-	340	-	0	12.5	3.7	2.6	13.5	272	20.1	80 000 000
Retail & Wholesale														
69	60	CHOPPIES	-	60	60	-	0	0.0	0.0	-2.5	0.0	782	-508.3	1 303 628 341
930	895	SEFALANA	-	930	930	930	4 226	34.7	3.7	1.3	11.8	2 332	197.7	250 726 709
Property														
235	212	LETLOLE	225	-	229	-	0	14.5	6.3	0.8	13.0	641	49.2	280 000 000
325	321	NAP	-	323	323	-	0	23.0	7.1	1.3	10.0	1 952	195.4	604 397 124
295	290	PRIMETIME	150	290	290	290	707	15.2	5.2	0.9	12.0	709	59.1	244 650 684
225	220	RDCP	-	-	223	-	0	11.7	5.3	0.7	7.2	788	109.3	353 448 157
282	279	TURNSTAR	140	251	279	-	0	8.1	2.9	1.0	13.7	1 596	116.2	572 153 603
246	240	FPC	-	-	240	-	0	15.8	6.6	1.1	9.2	1 024	110.8	426 530 831
ICT														
105	80	BTCL	-	81	81	83-84	13 417	3.3	4.1	0.4	8.0	851	106.4	1 050 000 000
Investment Holding														
16	12	OLYMPIA	-	-	16	16	337	0.0	0.0	0.2	1.9	5	2.5	28 600 000
Beverages														
2 210	2 056	SECHABA	-	2 155	2 155	2 155	0	101.8	4.7	3.8	13.1	2 384	182.1	110 616 859
Venture Capital														
-	-	AFINITAS	15	-	99	-	0	-	-	3.6	0.0	212	-9.5	213 946 250
Domestic sector totals and weighted averages							8 375 726		5.7	1.6	9.7	36 479	3 501.3	13 648 914 765
FOREIGN														
Main board														
-	-	INVESTEC	-	-	5 315	-	0	0.0	0.0	0.2	1.0	16 950	17 491.0	318 904 709
FMCG														
377	377	CASALES	375	-	377	-	0	5.8	1.5	1.7	12.1	1 705	140.6	452 135 508
Mining														
-	-	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	7.9	0.0	277	-31.0	291 819 493
80	32	TLOU	33	-	32	-	0	0.0	0.0	0.3	0.0	164	-27.6	513 277 061
Venture capital														
-	-	A-CAP RESOURCES	-	-	39	-	0	0.0	0.0	1.9	0.0	340	-283.0	871 884 866
15	12	BOD	10	-	12	-	0	0.0	0.0	0.7	0.0	81	-12.0	671 221 902
1 330	669	LUCARA	-	-	669	-	0	19.1	2.8	0.9	19.6	2 655	135.5	396 896 733
Foreign Sector Totals							0		3.5	0.9	7.5	319 320	55 471.6	4 879 207 864
ETF														
5240	4481	NEW FUNDS	4 589	4 694	4481	-	0	126						100 000
21270	14740	NEW GOLD	20 810	21 401	21 130	21 130	80							2 950 000
10520	8975	NEWPLAT	10 293	10 632	9 320	-	0							2 600 000
ETF Totals							80							
Seralla 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							8 375 806		3.7	0.9	7.8	356 336	58 946.8	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

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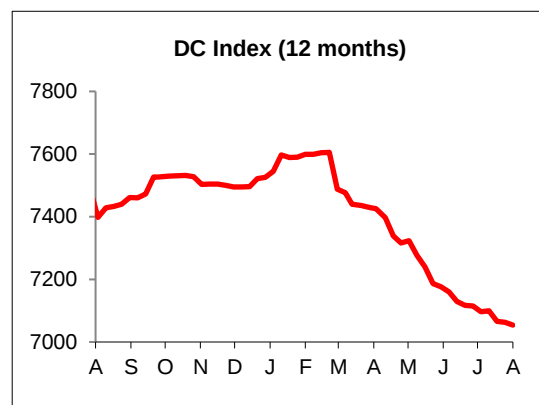
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Key Rates

Interest Rates	28-Aug	21-Aug
Inflation	Jul	0.90%
	Jun	0.90%
Bank Rate	4.25%	4.25%
Prime Rate	5.75%	5.75%
7dayBoBC**	1.00%	1.00%
91dayBoBC**	1.02%	1.02%

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

FX rates	28-Aug	21-Aug	change
US\$	0.0866	0.0860	-0.69%
£ Stg	0.0653	0.0649	-0.61%
Rand	1.4666	1.4815	1.02%
Euro	0.0730	0.0724	-0.82%
Yen	9.2000	9.0800	-1.30%
CHN	0.5945	0.5932	-0.22%
AUD	0.1183	0.1197	1.22%
SDR	0.0612	0.0607	-0.82%



MARKET COMMENTARY

The DCI dropped 0.12% to close the week at 7054.03 points. The FCI on the other hand, showed a flat performance, remaining at 1550.08 points. **Sefalana (+1 thebe)** was the sole gainer of the week whilst **BTCL (-2 thebe)** and **Letshego (-1 thebe)** were the biggest losers.

Trading activity led to turnover for the week summing up to **BWP8,259,499** as **8,375,806** securities exchanged hands. **Letshego (57%)**, **Absa (35%)** and **Stanchart (6%)** were the biggest contributors to turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	<u>21-Aug-20</u>	<u>28-Aug-20</u>		
Sefalana	929	930	1	0.11%
Primetime	292	290	-2	-0.68%
New Gold	21440	21130	-310	-1.45%
Letshego	64	63	-1	-1.56%
BTCL	83	81	-2	-2.41%

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
NAP	27.07.2020	Final		13.48	28.08.2020	09.09.2020

COMPANY NEWS

Letshego notice to all shareholders trading statement

Following Letshego Holdings Ltd (“LHL” / “the Group”)’s Full Year Financial Statements published on 2 March 2020, and subsequent COVID-19 Update to shareholders on 5 May 2020, the Group is finalizing its interim financial statements for the six month period ended 30 June 2020.

- Net interest income is expected to be lower than the same period last year, but only by a single digit percentage, while Operating Income overall is likely to decline between 10% to 15% on the back of a reduction in Non Funded Income (NFI).
- The Loan Loss ratio (LLR) is, however, expected to be lower than the comparative period last year, driven largely by significant performance improvements in the Group’s mobile loan portfolio.
- Profit before Taxation is expected to range between 15% and 25% (between P90 million and P152 million) lower than the P600million reported for the six months ended 30 June 2019 - while Profit after Taxation is expected to range between 20% and 30% (between P73 million and P110 million) lower than the P364million reported for the six months ended 30 June 2019.

The projected decline in profits is mainly attributable to the impact of COVID-19 on sub Saharan economic activity and the resultant drop in business volumes, particularly in the second quarter of 2020. As indicated in the group’s COVID-19 Update, transaction volumes were lower in both Deduction at Source (DAS) and Micro and Small Entrepreneur (MSE) segments during this period. NFI levels have been adversely impacted by the same slowed transaction volumes as a result of the pandemic, as well as regulatory policies adjusted towards the end of 2019 in one of the group’s larger markets.

Despite this, the business has remained resilient, with DAS showing a stronger recovery than initially anticipated as the Group progresses into the second half of 2020.

The MSE segment, that comprises 9% of the Group's total loan book, was impacted in the Education, Travel & Tourism, Manufacturing and Trade sectors, with approximately 60% of customers opting for the repayment holiday offered. Continuous customer engagements throughout the repayment holiday period, as well as other mitigation strategies, have reduced flows into Non-Performing Loans. As efficiencies in collections and recoveries continue to improve, we expect second half LLR to remain within moderate levels, reflecting the resilience of the DAS book. The Group Board gave note to the resilience displayed by the business despite ongoing economic challenges associated with the COVID-19 pandemic. The Group's Interim Results, for the period ended 30 June 2020, will be published on or around 1 September 2020.

[Source: Botswana Stock Exchange X-News]

Letlole changes to the management team

Stakeholders are referred to the X-News announcement of 26 May 2020 where the market was informed of the secondment of Mr Botshelo Mokotedi, the Head of Risk at Botswana Development Corporation ("BDC"), a major shareholder in LLR, to hold the fort as Acting CEO while the Board completes its investigation into matters relating to the Company's Long-term Incentive Plan ("LTIP"). Stakeholders are advised that in terms of the agreement with BDC, the acting CEO secondment ended on 26th August and that Ms Kamogelo Mowaneng, the Chief Financial Officer of LLR, has been appointed as interim CEO with immediate effect.

Ms Mowaneng is a qualified Chartered Accountant registered with the South African Institute of Chartered Accountants, CA (SA) and an Associate Certified Professional Accountant registered with the Botswana Institute of Chartered Accountants, ACPA (BICA).

She holds a Bachelor of Business Science Degree with Finance Honors from the University of Cape Town, South Africa; after which she continued with her Post Graduate Diploma in Accounting at the same Institution. Upon completion of her studies, Ms Mowaneng proceeded to work for Deloitte Johannesburg, South Africa, as an external auditor, specialising in Financial Institutions. She then later joined the Deloitte Botswana Office as an Audit Manager before branching off into the Property Sector. Prior to joining LLR, she held the position of Finance Manager at RDC Properties Limited.

Ms Mowaneng holds a Certificate in Property Development and Investment from the University of Cape Town, South Africa. Stakeholders are further referred to the X-News announcement of 14 August 2020 and are advised that the disciplinary process of the suspended CEO, Mr Chikuni Shenjere-Mutiswa, recommenced following lockdown of the Greater Gaborone COVID zone. The hearing is expected to conclude imminently, and stakeholders will be updated accordingly before the end of September 2020. The criminal investigation into the matter continues.

[Source: Botswana Stock Exchange X-News]

Turnstar notice of change of company secretary

The Board of Directors of Turnstar Holdings Limited (Turnstar) announced the appointment of Grant Thornton Business Services Proprietary Limited as the company secretary effective 20th August 2020. The change in company secretary is as a result of a recommendation made by the Board of Directors of Turnstar to appoint Ernst & Young as the auditor of Turnstar for the year ending 31 January 2021 as Grant Thornton was the previous auditor of Turnstar.

[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 therefore advised shareholders to exercise caution in the trading of their LLR securities.

[Source: Botswana Stock Exchange X-News]

Sechaba cautionary announcement

Results for the 6-month period ended 30 June 2020

The Board of Directors of Sechaba (“the Board”) has advised shareholders that the profit before tax for the 6-month period ended 30 June 2020 will be approximately 60% (P56.6m) lower than the P95.5m reported for the period ended 30 June 2019. The Financial Results for the period ended 30 June 2020 are expected to be released on or before 30 September 2020, wherein full details will be provided. The information contained in this announcement represents only a preliminary assessment made by the Board based on the information made available to the Board as at the date hereof. The actual results of the Company for the financial period ended 30 June 2020 may be different from what is disclosed herein. Shareholders are advised to continue exercising caution when dealing with the company’s securities, until a full announcement is made.

[Source: Botswana Stock Exchange X-News]

ABC Unaudited Financial Results for the Six Months Ended 30 June 2020

BancABC has released its interim results. The key highlights include an increase of 19% in net interest income to BWP229.4 million (H1 2019: BWP192.4 million). Net fee & commission income decreased by 33% to BWP33.1 million (H1 2019: BWP49.5 million). Net profit increased by 9% to BWP55.7 million (H1 2019: BWP51.3 million). Earnings per share were 7.6 thebe (H1 2019: 7.1 thebe). The balance sheet grew by 3% to BWP8.7 billion (H1 2019: BWP8.5 billion). Loans and advances to customers increased by 4% to BWP6.2 billion (H1 2019: BWP5.9 billion). Deposits from customers shrunk by 4% to BWP6.0 billion (H1 2019: BWP6.2 billion). Shareholders’ equity increased by 10% to BWP1.1 billion (H1 2019: BWP1.0 billion). No dividend has been declared.

[Source: Company Financials]

CA Sales trading update and cautionary statement – six months ended 30 June 2020

The Board of CA&S has announced that the Company’s profit before tax for the six months ended 30 June 2020 is expected to be between R 75.8m and R 81.7m compared to the reported profit before tax for the previous corresponding period of R 117.6m, which represents a decrease of between 31% and 36% on the profit before tax for the previous corresponding period. The Company’s headline earnings per share (“HEPS”) for the six months ended 30 June 2020 has been negatively affected by the global economic fallout of the Covid-19 pandemic. Accordingly, HEPS is expected to decrease to between 3.72 cents and 4.54 cents per share, a decrease of between 23% and 28% in comparison to the HEPS of 16.33 cents reported in the previous corresponding period. The Company’s earnings per share (“EPS”) is expected to decrease between 7.64 cents and 8.46 cents per share, a decrease of between 47% and 52% in comparison to the EPS of 16.36 cents in the previous corresponding period. Majority of the Group’s products and services are classified as essential products and services, ensuring continued trading during this COVID-19 pandemic, albeit challenged under the circumstances. Trade restrictions in certain sectors and challenges in cross-border distribution hampered the expected growth. The businesses that were significantly impacted by the trade restrictions in quarter two were the distributors of alcohol and tobacco products as well as the promotions operations. Trading bans have since been lifted in South Africa but the ban on the sale of alcohol products is still in force in Botswana and Swaziland. The Group’s diversified portfolio should enable it to deliver sustainable results for the remainder of the year. Preparation of results for the six months ended 30 June 2020 has started and is expected to continue until on or about 30 September 2020 when the unreviewed condensed interim financial results are expected to be released.

Accordingly, shareholders are advised to exercise caution when trading in the Company's securities until such time as the interim results are released.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-19	28-Aug-20		
New Gold	14 790	21 130	6 340	42.87%
Sefalana	897	930	33	3.68%
Letlole	225	229	4	1.78%
Cresta	134	135	1	0.75%
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%
CA Sales	377	377	0	0.00%
Engen	1037	1037	0	0.00%
Olympia	16	16	0	0.00%
NAP	324	323	-1	-0.31%
Turnstar	281	279	-2	-0.71%
RDCP	225	223	-2	-0.89%
ABSA	550	545	-5	-0.91%
ABC	202	200	-2	-0.99%
Primetime	293	290	-3	-1.02%
Sechaba	2 205	2155	-50	-2.27%
FPC	246	240	-6	-2.44%
G4S	350	340	-10	-2.86%
New Plat	10 075	9320	-755	-7.49%
BOD	13	12	-1	-7.69%
NewFunds	5 019	4 481	-538	-10.72%
Letshego	71	63	-8	-11.27%
Seedco	300	262	-38	-12.67%
Choppies	69	60	-9	-13.04%
Shumba	110	95	-15	-13.64%
Chobe	1 110	950	-160	-14.41%
BTCL	95	81	-14	-14.74%
Stanchart	167	139	-28	-16.77%
FNBB	285	235	-50	-17.54%
Minergy	110	85	-25	-22.73%
Lucara	1 329	669	-660	-49.66%
Tlou	80	32	-48	-60.00%

	27-Aug-20	20-Aug-20	6 Day %
BBI	201.10	200.96	0.07
GovI	198.68	198.55	0.07
CorpI	207.84	207.64	0.10
BBI Fixed	111.07	111	0.06

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%	3.45%	3.40%	122.71	920 355.23	750	2324	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	1.30%	1.25%	103.75	-	-	2147	Mar 8/ Sep 8
BW011	10/Sep/31	7.75%	4.85%	4.85%	128.09	896 622.93	700	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.00%	5.00%	113.65	1 022 851.53	900	1954	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.05%	2.85%	105.07	-	-	1957	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	4.80%	4.60%	103.34	-	-	2768	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.10%	5.05%	102.84	205 676.84	200	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	-	-	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
RDCE002*	24/Mar/27	-	-	-	-	-	-	40.15	24 June/24 Sep/24 Dec/24 Mar
RDCE003*	24/Mar/24	-	-	-	-	-	-	12	24 June/24 Sep/24 Dec/24 Mar
SBB066*	15/Jun/27	-	-	-	100.00	-	-	140	15 Sep/15 Dec/15 Mar/15 Jun
SBB067	15/Jun/21	7.80%	-	-	103.17	-	-	60	15 Dec/15 Jun
SBB068*	28/Nov/29	-	-	-	-	-	-	212	28 Feb/28 May/28 Aug/28 Nov
SBB069	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						3 045 506.53	2 550	17 993	

* Variable Coupon Rate

** USD

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