Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	8-May-20	30-Apr-20	Wkly %	YTD %
DCI	7397.01	7425.83	-0.39	-1.30
FCI	1551.16	1551.35	-0.01	-0.72

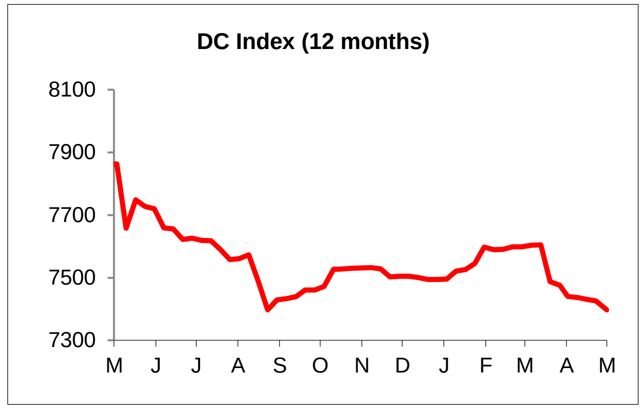
12 month range			Week ending:			8-May-20		12 months rolling						
High	Low		Buy t	Sell t	Last t	Sales t	Vol	Net Div t	DY %	P/BV x	PE x	Mkt Cap Pm	PAT Pm	Iss'd Shares
		DOMESTIC												
		Commercial Banks												
205	200	ABC	-	200	200	-	0	2.59	1.3	1.3	11.9	1,450	121.8	725,000,000
551	522	ABSA	-	550	550	550	15,839	35.1	6.4	2.1	9.0	4,687	520.6	852,161,252
295	255	FNBB	-	270	270	-	0	15.7	5.8	2.0	8.8	6,868	779.6	2,543,700,000
333	158	STANCHART	-	-	158	158	9,091	17.0	10.8	0.4	8.6	471	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
158	70	LETSHEGO	81	-	81	81	19,962	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	-	0	55.5	5.0	2.8	11.1	984	89.0	89,439,642
135	120	CRESTA	-	-	135	-	0	0.0	0.0	1.1	10.5	249	23.6	184,634,944
		Agriculture												
300	262	SEEDCO	-	-	262	262	48,233	3.2	1.2	1.2	29.4	998	33.9	380,816,577
		Energy												
1,038	1,037	ENGEN	-	1,037	1,037	1,037	92	71.8	6.9	2.6	12.8	1,656	129.2	159,722,220
		Mining												
110	105	MINERGY	-	-	110	-	0	-	-	11.8	0.0	517	-63.5	469,975,134
		Consumer Services												
359	340	G4S BOTSWANA	-	340	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	902	7,447	34.7	3.8	1.3	10.8	2,262	209.0	250,726,709
		Property												
235	179	LETLOLE	-	235	235	235	1,668	16.1	6.9	0.9	13.4	658	49.2	280,000,000
325	321	NAP	325	-	325	325	3,384	22.8	7.0	1.3	10.1	1,964	195.4	604,397,124
299	293	PRIMETIME	150	-	293	-	0	16.9	5.8	0.9	19.9	717	36.0	244,650,684
225	220	RDCP	-	225	225	225	124	11.7	5.2	0.7	7.3	795	109.3	353,448,157
285	280	TURNSTAR	-	280	280	-	0	16.7	6.0	1.0	13.2	1,602	121.3	572,153,603
248	240	FPC	-	-	240	-	0	15.8	6.6	1.1	9.2	1,024	110.8	426,530,831
		ICT												
105	80	BTCL	-	80	80	80 - 82	113,018	8.6	10.8	0.4	5.3	840	159.8	1,050,000,000
		Investment Holding												
16	12	OLYMPIA	-	-	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	-	0	101.8	4.6	3.9	13.4	2,445	182.1	110,616,859
		Venture Capital												
99	99	AFINITAS	-	-	99	-	0	-	-	3.5	0.0	212	-9.9	213,946,250
Domestic sector totals and weighted averages							218,858		5.8	1.7	10.3	38,253	3,562.0	13,648,914,765
		FOREIGN												
		Main board												
		Financial Services												
-	-	INVESTEC	-	-	5,315	-	0	0.0	0.0	0.0	1.9	16,950	8,804.2	318,904,709
		FMCG												
377	377	CA SALES	-	-	377	-	0	5.7	1.5	1.7	12.3	1,705	138.3	452,135,508
		Mining												
-	-	ANGLO	-	-	21,800	-	0	1,213.3	5.6	0.8	5.4	297,147	54,585	1,363,059,444
95	95	SHUMBA	-	95	95	95	104,212	0.0	0.0	7.5	0.0	277	-32.1	291,819,493
80	80	TLOU	-	-	80	-	0		0.0	0.7	0.0	360	-25.8	450,180,185
		Venture capital												
39	39	A-CAP RESOURCES	-	-	39	-	0	0.0	0.0	2.0	0.0	340	-269.6	871,884,866
15	12	BOD	-	-	13	-	0			0.7	0.0	87	-11.6	669,221,902
1,330	669	LUCARA	-	-	669	-	0	72.6	10.9	0.9	18.9	2,655	140.2	396,896,733
Foreign Sector Totals							104,212		5.2	0.8	5.4	319,521	63,328.5	4,814,102,840
		ETF												
5240	5019	NEW FUNDS	4,381	4,496	5240	-	0	117						100,000
19820	12860	NEW GOLD	19,428	19,863	19,930	19920 - 19930	2,001							2,950,000
10520	8975	NEWPLAT	8,984	9,189	9,280	-	0							2,600,000
ETF Totals							2,001							
		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							325,071		5.3	0.9	5.9	358,310	66,940.5	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

Key Rates

Interest Rates	8-May	30-Apr
Inflation	Mar	2.20%
	Feb	2.20%
Bank Rate	4.25%	4.25%
Prime Rate	5.75%	5.75%
7dayBoBC**	0.95%	1.44%
91dayBoBC**	1.50%	1.50%

FX rates	8-May	30-Apr	change
US$	0.0822	0.0831	1.09%
£ Stg	0.0663	0.0667	0.60%
Rand	1.5232	1.5062	-1.12%
Euro	0.0758	0.0765	0.92%
Yen	8.7400	8.8500	1.26%
CHN	0.5824	0.5866	0.72%
AUD	0.1267	0.1257	-0.79%
SDR	0.0602	0.0609	1.16%

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



MARKET COMMENTARY

The **DCI** fell 0.39% to close the week at 7397.01 points while the **FCI** shed a marginal 0.01% to close at 1551.16 points. **New Gold** was the sole gainer for the week, up 180 thebe to close at 19930 thebe. **Seedco** and **Shumba**, two highly illiquid counters, were the biggest losers, shedding 28 thebe and 15 thebe to close at 262 thebe and 95 thebe respectively.

Turnover for the week was a paltry **BWP916,040** as **325,071** securities exchanged hands.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	30-Apr-20	8-May-20		
New Gold	19,750	19,930	180	0.91%
Letshego	82	81	-1	-1.22%
BTCL	82	80	-2	-2.44%
Seedco	290	262	-28	-9.66%
Shumba	110	95	-15	-13.64%

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
Letshego	26.02.2020	Final	7.7		29.04.2020	11.05.2020
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

COMPANY NEWS

Turnstar Trading Statement

"Stakeholders are reminded that Turnstar Holdings Botswana and the Group, posted significant fair value gains, over the past few years. This year too, Turnstar Holdings Botswana expects to post a fair value gain on its Botswana properties. However, the fair value gains for the current year, are expected to be lower than that reported in the previous year. Due to the downturn in the Tanzanian rentals, and increase in vacancies in the Commercial Office space, Mlimani Holdings is expected to report a Fair Value loss for the year. As such the Group expects to record an overall fair value loss for the year. It should be noted that Fair Values are calculated on current rentals, projected into the future on a discounted cash flow basis. It does not reflect the actual cost of the buildings, and may change from year to year, depending on occupancy levels. Due to the above, the Group's profit before tax for the year ended 31 January 2020, is expected to be lower by approximately P 29.8m (24%) from P 123.9m for the year ended 31 January 2019 to P 94.1m for the year ended 31 January 2020. However, the Botswana Company and Group revenues, and operating profits for the year, are expected to increase, compared to those recorded in the previous year. The Botswana Company profit after tax for the year is expected to be in line with that recorded in the previous year. The results for the year ended 31 January 2020 will be published before 30 May 2020. Shareholders and Investors are advised to exercise caution when trading in the Company's securities until such time as a detailed announcement as to the results is made".

[Source: Botswana Stock Exchange X-News]

G4S FY 2019 Financial Results
G4S has released its full year results. Revenue was flat at BWP206.5 million (2018: BWP206.2 million). Gross profit dropped 21.9% to BWP65.7 million (2018: BWP84.1 million). Net profit fell 31.8% to BWP20.1 million (2018: BWP29.5 million). The balance sheet grew 9.6% to BWP163.5 million (2018: BWP149.2 million).
[Source: Company Financials]

Afinitas COVID-19 Business Update
"The Directors of Afinitas ("the Board") continue to monitor the COVID-19 pandemic and its impact on the Group. The purpose of this announcement is to update shareholders on the impact of COVID-19 on the Group and any actions taken by the Board. Africa Events Limited is a specialist events business that hosts investor-oriented events focused on increasing investment into Africa. As announced on 11th March 2020, a decision was made to postpone AFSIC - Investing in Africa. A new date for the event will be announced in due course. The postponement of AFSIC will have a significant negative impact on the financial results of Africa Events Limited and the impact may continue to be felt by the company during FY2021 if the COVID-19 pandemic continues into next year. EQOS Services, a subsidiary of Afinitas Limited, runs the first foreign owned Business Processing Outsourcing Company in Ethiopia. In the year to date, EQOS Services has been adversely affected by COVID-19 as a number of key contracts have been cancelled or suspended by clients. In addition, our team has been unable to access client offices in Ethiopia to complete scheduled work. Following an in-depth review of the company and its prospects for a recovery post COVID19, the Board has taken the decision to close EQOS Services. As the carrying value of EQOS Service has already been fully written down, the financial impact of this decision will be to reduce future operating costs for the Group and conserve cash resources. Adventis Limited is an Africa focused asset management company. Adventis continues to actively market its funds to potential clients and has put in place an appropriate structure to attract investment inflow. It is too early to determine when confidence in emerging market investment, and particularly that in African capital markets, will return and thus evaluation of the impact on the performance of Adventis is hard to predict at this juncture. ICECAP Limited, is an independent provider of corporate and alternative asset administration services. ICECAP is domiciled in Jersey, and recently established an office in Mauritius. At this stage it is too early to determine the impact of COVID-19 on the operations of ICECAP Limited. Despite the challenges presented by the pandemic, the Group remains stable with sufficient cash reserves to support it for the foreseeable future. The Group's cost structure is being scrutinized to identify possible efficiencies that can be realized to ensure that the Group is better able to navigate the uncertainty presented by COVID-19".
[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE) 31-Dec-19	8-May-20	CHANGE (t)	CHANGE (%)
New Gold	14,790	19,930	5,140	34.75%
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%
Minergy	110	110	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%
FNBB	285	270	-15	-5.26%
Stanchart	167	158	-9	-5.39%
New Plat	10,075	9280	-795	-7.89%
Seedco	300	262	-38	-12.67%
Shumba	110	95	-15	-13.64%
BTCL	95	80	-15	-15.79%
Lucara	1,329	669	-660	-49.66%

	7-May-20	29-Apr-20	6 Day %
BBI	198.30	197.92	0.19
GovI	196.21	195.37	0.43
CorpI	203.96	204.97	-0.49
BBI Fixed	109.62	109.17	0.41

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%	121.08	-	-	2324	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	1.75%	1.55%	102.94	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	4.85%	4.85%	125.29	-	-	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%	3.05%	2.85%	105.07	-	-	1576	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	4.80%	4.60%	102.54	-	-	2140	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.10%	5.10%	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						0.00	0	16,555	

** Variable Coupon Rate*
*** USD*