Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	18-Dec-20	11-Dec-20	Wkly %	YTD %
DCI	6888.70	6880.73	0.12	-8.08
FCI	1547.29	1547.29	0.00	-0.97

12 month range		Week ending:			18-Dec-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												
202	198	ABC	100	-	198	198	1 347	0	0.0	1.3	11.4	1 436	126.2	725 000 000
551	538	ABSA	480	-	538	-	0	23.1	4.3	2.1	14.7	4 585	312.5	852 161 252
295	219	FNBB	-	-	220	220	14 892	13.9	6.3	1.6	8.0	5 596	695.8	2 543 700 000
167	138	STANCHART	144	-	143	-	0	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	1 750	9 353	127.0	7.3	1.7	9.4	4 941	527.2	282 370 652
92	60	LETSHEGO	70	-	72	70-72	23 350 384	10.7	14.9	0.3	2.5	1 544	605.9	2 144 045 175
		Tourism/Hospitality												
1 150	943	CHOBE	-	943	943	943	1 470	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	184	863 504	0.0	0.0	0.9	5.8	702	121.3	381 452 827
		Energy												
1 037	1 029	ENGEN	-	1 029	1 029	1 029	1 563	103.6	10.1	3.1	19.6	1 644	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	60	20 319 058	0.0	0.0	-1.7	0.0	782	-370.6	1 303 628 341
935	897	SEFALANA	-	934	934	934	2 604	34.7	3.7	1.3	11.8	2 342	197.7	250 726 709
		Property												
235	225	LETLOLE	-	-	229	-	0	14.5	6.3	0.8	10.3	641	62.4	280 000 000
325	320	NAP	320	-	321	-	0	23.0	7.2	1.4	13.0	1 940	149.3	604 397 124
293	275	PRIMETIME	150	275	275	-	0	13.4	4.9	1.0	0.0	673	-14.1	244 650 684
225	215	RDCP	-	220	220	-	0	9.4	4.3	0.7	7.5	778	104.1	353 448 157
281	220	TURNSTAR	140	250	250	-	0	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	-	85	85	84-86	189 162	6.2	7.3	0.4	9.0	893	99.6	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	-	0	51.8	2.5	3.8	17.6	2 284	130.0	110 616 859
		Venture Capital												
99	99	AFINITAS	15	99	99	-	0	-	-	4.4	0.0	212	-13.2	213 946 250
Domestic sector totals and weighted averages							44 753 337		5.4	1.6	10.3	35 696	3 018.7	13 670 731 022
		FOREIGN												
		Main board												
		Financial Services												
-	-	INVESTEC	-	-	5 315	-	0	0.0	0.0	0.5	2.0	16 950	8 479.1	318 904 709
		FMCG												
377	374	CA SALES	-	374	374	-	0	6.3	1.7	1.5	13.5	1 691	124.8	452 135 508
		Mining												
-	-	ANGLO	-	-	21 800	-	0	759.0	3.5	0.9	8.3	297 149	35 810	1 363 067 592
95	95	SHUMBA	-	-	95	-	0	0.0	0.0	2.3	9.4	278	29.6	292 795 093
80	32	TLOU	-	-	32	-	0		0.0	0.4	0.0	164	-106.1	513 277 061
		Venture capital												
-	-	A-CAP RESOURCES	-	-	39	-	0	0.0	0.0	2.0	0.0	340	-237.9	871 884 866
13	12	BOD	-	-	12	-	0			0.8	0.0	87	-11.3	721 221 902
669	510	LUCARA	-	-	510	-	0	19.1	3.7	0.8	15.9	2 024	127.5	396 896 733
Foreign Sector Totals							0		3.3	0.9	8.0	318 683	44 215.3	4 930 183 464
		ETF												
5240	4481	NEW FUNDS	5 198	5 308	4651	-	0	137						100 000
21800	14740	NEW GOLD	18 798	19 305	19 950	-	0							2 950 000
10520	9040	NEWPLAT	10 766	11 171	9 635	-	0							3 050 000
ETF Totals							0							
		Serala OTC Board												
109	109	BBS	-	108	109	-	0	0.0	0.0	1.0	0.0	531	-35.8	487 452 548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							44 753 337		3.5	1.0	8.2	354 910	47 198.3	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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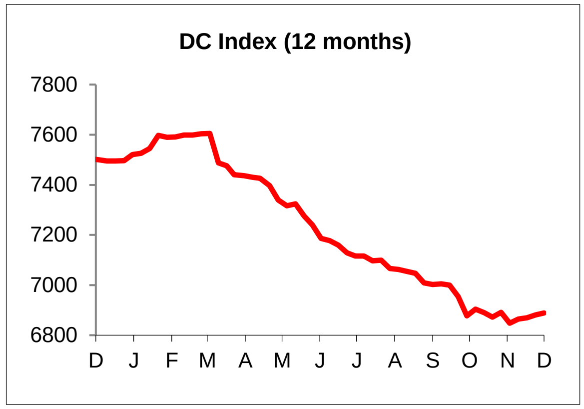
Key Rates

Interest Rates	18-Dec	11-Dec
Inflation	Nov	2.20%
	Oct	2.20%
Bank Rate	3.75%	3.75%
Prime Rate	5.25%	5.25%
7dayBoBC**	1.02%	1.01%
91dayBoBC**	1.04%	1.04%

FX rates	18-Dec	11-Dec	change
US$	0.0924	0.0914	-1.08%
£ Stg	0.0683	0.0686	0.44%
Rand	1.3600	1.3734	0.99%
Euro	0.0754	0.0751	-0.40%
Yen	9.5500	9.5100	-0.42%
CHN	0.6034	0.5961	-1.21%
AUD	0.1221	0.1211	-0.82%
SDR	0.0640	0.0636	-0.62%

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



MARKET COMMENTARY

The **DCI** ticked up by 0.12% to close at 6888.70 points while the **FCI** was flat at 1547.29 points. **Letshego (+2 thebe)** was the biggest gainer of the week closing at 72 thebe. **Engen** (-1 thebe) was the sole loser for the week closing at 1029 thebe.

Turnover for the week amounted to **BWP30,719,194** as **44,753,337** shares exchanged hands. **Letshego (54%)** and **Choppies (40%)** accounted for the majority of the week's turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	11-Dec-20	18-Dec-20		
Letshego	70	72	2	2.86%
BTCL	84	85	1	1.19%
Engen	1 030	1 029	-1	-0.10%

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
BTCL	15.12.2020	Interim	3.13		23.02.2021	15.02.2021
Primetime	08.12.2020	Final		3.14	17.03.2021	29.03.2021

ECONOMIC NEWS

Inflation remained flat at 2.2 in November- Headline inflation was constant at 2.2 percent between October and November 2020, remaining below the lower bound of the Bank's medium-term objective range of 3 – 6 percent, but slightly higher than the 2.1 percent in November 2019. According to Statistics Botswana, the constant inflation between October and November 2020 reflects relatively stable prices for most of the categories of goods and services, as well as offsetting movements in the annual price changes for a few other commodity groups. Inflation remained stable for: Alcoholic Beverages and Tobacco (6.6 percent); Education (4.7 percent); Food and Non-alcoholic Beverages (4.3 percent); Restaurants and Hotels (3 percent); Furnishing, Household Equipment and Routine Maintenance (2.1 percent); Health (1.5 percent); Communication (0.9 percent); and Miscellaneous Goods and Services (0.9 percent). Inflation decreased for: Clothing and Footwear (from 2.7 to 2.6 percent); and Transport (from -2.5 to -2.6 percent). However, the downward pressure on inflation was partly offset by inflation increasing with respect to: Housing, Water, Electricity, Gas and Other Fuels (from 6.6 to 6.8 percent); and Recreation and Culture (from 0.2 to 0.5 percent). Similarly, the 16 percent trimmed mean inflation and inflation excluding administered prices remained unchanged at 2.2 percent and 3.4 percent, respectively, in the same period.
[Source: Bank of Botswana]

COMPANY NEWS

Letlole Appointment of Board Chairperson

Letlole La Rona Limited ("the Company/LLR") has informed Unitholders that Mr. Frederick Selolwane has been appointed as the LLR Board Chairperson effective 14 December 2020. Mr Selolwane is the Managing Director of Rider Levett Bucknall (Botswana). He is a registered Quantity Surveyor and a chartered member of the Royal Institute of Chartered Surveyors as well as the South African Council of the Quantity Surveying Profession. He has extensive experience in the construction industry specializing in procurement, construction cost management and project management of property developments. Mr Selolwane is also a former Chairman of both the Physical Resources Committee of the University of Botswana Council and served as Chairman of the Institute of Botswana Quantity Surveyors, an organization primarily responsible for promoting the advancement of knowledge in the Quantity Surveying profession and the general interests of the profession. He has previously served as an Independent Non-executive director on the Board of Directors of Botswana Building Society (BBS) where he was a member of the Demutualization Committee as well as Chairman of the Board Tender Committee. He has also served as an Independent Non-executive director of BPOMAS Property Holdings.
[Source: Botswana Stock Exchange X-News]

BIHL new appointment to the board announcement

The Board has announced the appointment of Mr. William Robertson Dommisse, as a non-independent, non-executive director effective, 14 December 2020. Mr Dommisse is a Chartered Accountant with over 25 years of work experience in the financial services industry. During the last 10 years Mr Dommisse has been involved in more than 25 acquisition deals involving life insurance, non-life insurance and asset management companies for the Sanlam group. He oversees the life insurance cluster within Sanlam Pan Africa, consisting of 23 life insurance businesses across the African continent. Mr Dommisse is currently a member of a subsidiary board within BIHL.

[Source: Botswana Stock Exchange X-News]

Seedco abridged group unaudited results for the half year ended 30 September 2020

Seedco has released its interim financial results. Key highlights include a 57% spike in revenue to US$27.9 million (HY 2019: US$17.7 million). Net profit for the period shot up by 201% to US$2.5 million (HY 2019: -US$2.5 million). Balance sheet contracted by 6% to US$131.3 million (HY 2019: US$139.1 million). Shareholders' equity decreased by 4% to US$69.0 million (HY 2019: US$71.7 million).

[Source: Company Financials]

BTCL abridged unaudited consolidated interim financial results for the six months period ended 30 September 2020

BTCL has released its interim financial results. Among the key highlights is a marginal loss of 1% in revenue to BWP712.0 million (HY 2019: BWP719.0 million). Interest income decreased by 50% to BWP2.7 million (HY 2019: BWP5.4 million), interest expense decreased by 8% to BWP4.5 million (HY2019: BWP4.9 million). Net profit for the period decreased by 8% to BWP76.5 million (HY 2019: BWP83.4 million). The balance sheet on the other hand marginally increased by 1% to BWP2.61 billion (HY 2019: BWP2.59 billion). Shareholders' equity increased by 3% to BWP2.17 billion (HY 2019: BWP2.10 billion). Interim dividend of 3.13 thebe was declared.

[Source: Company Financials]

Primetime audited summarized consolidated financial results for the year ended 31 August 2020

Primetime has released its full year results. Key highlights include a 1% increase in rental income to BWP153.5 million (HY 2019: BWP152.5 million). Interest income hiked by 70% to BWP1.6 million (HY 2019: BWP1.0 million). Interest expense increased by 15% to BWP53.3 million (HY 2019: BWP46.4 million). Net loss for the period was BWP14.1 million, a 139% decrease (HY 2019: BWP36.0 million). Balance sheet expanded by 3% to BWP1.68 billion (HY 2019: BWP1.62 billion). Shareholders' equity decreased by 7% to BWP706.9 million (HY 2019: BWP761.7 million). A final interest payment of 3.14 thebe was declared.

[Source: Company Financials]

https://apis.bse.co.bw/storage/disclosures/12/2020/1662.pdf

[Source: Botswana Stock Exchange X-News]

https://apis.bse.co.bw/storage/disclosures/12/2020/1662.pdf

[Source: Botswana Stock Exchange X-News]

https://apis.bse.co.bw/storage/disclosures/12/2020/1668.pdf

[Source: Botswana Stock Exchange X-News]

https://apis.bse.co.bw/storage/disclosures/12/2020/1672.pdf

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE) 31-Dec-19	18-Dec-20	CHANGE (t)	CHANGE (%)
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%
Letshego	71	72	1	1.41%
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	1029	-8	-0.77%
CA Sales	377	374	-3	-0.80%
BBS	110	109	-1	-0.91%
NAP	324	321	-3	-0.93%
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%
BTCL	95	85	-10	-10.53%
Turnstar	281	250	-31	-11.03%
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%

	17-Dec-20	10-Dec-20	6 Day %
BBI	195.56	196.69	-0.57
GovI	192.62	193.83	-0.62
CorpI	204.34	205.15	-0.39
BBI Fixed	107.88	108.53	-0.60

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
BHC025	10/Dec/25	-	-	-	100.06	-	-	300	10 Mar/10 Jun/10 Sept/10 Dec
CGL001	9/Apr/24	6.56%	-	-	101.24	1 245 191.05	1 230	128.51	8 Jan/8 April/8 Oct
FML025	23/Oct/25	8.20%	-	-	110.47	1 104 722.76	1 000	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%	5.00%	5.00%	116.36	-	-	3313	Mar 10/ Sep 10
BW011	10/Sep/31	7.75%	5.60%	5.40%	116.36	-	-	2603	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.80%	5.75%	113.65	-	-	2154	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.95%	3.85%	105.07	-	-	2342	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	5.20%	5.20%	102.38	-	-	3716	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.90%	5.81%	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
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	-	-	-	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						2 349 913.81	2 230	19 136	

** Variable Coupon Rate*

*** USD*