Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	03-Jul-20	26-Jun-20	Wkly %	YTD %
DCI	7159.66	7176.60	-0.24	-4.47
FCI	1551.16	1551.16	0.00	-0.72

12 month range High	Low	Week ending:	Buy t	Sell t	Last t	03-Jul-20 Sales t	Vol	12 months rolling Net Div t	DY %	P/BV x	PE x	Mkt Cap Pm	PAT Pm	Iss'd Shares
		DOMESTIC												
		Commercial Banks												
205	200	ABC	-	-	200	-	0	2.59	1.3	1.3	11.9	1 450	121.8	725 000 000
551	522	ABSA	-	545	545	545	55 008	35.1	6.4	2.1	8.9	4 644	520.6	852 161 252
295	240	FNBB	-	240	240	240	3 423	15.7	6.6	1.7	7.8	6 105	779.6	2 543 700 000
185	139	STANCHART	139	-	139	-	0	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
144	70	LETSHEGO	-	-	70	70-72	1 986 351	11.1	15.9	0.3	2.2	1 501	691.5	2 144 045 175
		Tourism/Hospitality												
1 150	1 050	CHOBE	990	1 100	1 050	1 050	111 790	0.0	0.0	2.5	9.6	939	97.4	89 439 642
135	122	CRESTA	-	-	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	14.0	998	71.3	380 816 577
		Energy												
1 038	1 037	ENGEN	-	1 037	1 037	1 037	589 610	100.8	9.7	2.6	12.8	1 656	129.2	159 722 220
		Mining												
110	85	MINERGY	80	85	85	85	7 018	-	-	9.1	0.0	399	-63.5	469 975 134
		Consumer Services												
350	340	G4S BOTSWANA	-	350	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
909	855	SEFALANA	909	918	909	909	2 954	34.7	3.8	1.3	10.9	2 279	209.0	250 726 709
		Property												
235	196	LETLOLE	-	233	233	233	44 300	14.5	6.2	0.9	13.3	652	49.2	280 000 000
325	321	NAP	-	325	323	-	0	22.8	7.1	1.3	10.0	1 952	195.4	604 397 124
298	292	PRIMETIME	150	-	292	292	3 049	16.9	5.8	0.9	12.1	714	59.1	244 650 684
225	220	RDCP	-	224	224	224	4 223	11.7	5.2	0.7	7.2	792	109.3	353 448 157
284	280	TURNSTAR	140	280	280	-	0	8.1	2.9	1.0	13.8	1 602	116.2	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	-	89	89	89	281 863	8.6	9.7	0.4	5.8	935	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	2 056	SECHABA	-	2 205	2 160	-	0	101.8	4.7	3.8	13.1	2 389	182.1	110 616 859
		Venture Capital												
99	99	AFINITAS	15	-	99	-	0	-	-	3.6	0.0	212	-9.6	213 946 250
Domestic sector totals and weighted averages							3 089 589		5.8	1.6	9.6	37 025	3 626.0	13 648 914 765
		FOREIGN												
		Main board												
		Financial Services												
-	-	INVESTEC	-	-	5 315	-	0	0.0	0.0	0.2	1.0	16 950	16 547.6	318 904 709
		FMCG												
377	377	CA SALES	-	377	377	-	0	5.8	1.5	1.7	12.0	1 705	142.4	452 135 508
		Mining												
-	-	ANGLO	-	-	21 800	-	0	1 183.4	5.4	0.8	5.6	297 149	53 239	1 363 067 592
95	95	SHUMBA	-	95	95	-	0	0.0	0.0	7.9	0.0	277	-31.3	291 819 493
80	80	TLOU	40	46	80	-	0		0.0	0.7	0.0	360	-26.7	450 180 185
		Venture capital												
39	39	A-CAP RESOURCES	-	-	39	-	0	0.0	0.0	2.0	0.0	340	-274.6	871 884 866
15	12	BOD	-	-	13	-	0			0.8	0.0	87	-11.3	671 221 902
1 330	669	LUCARA	-	-	669	-	0	72.6	10.9	0.9	19.4	2 655	136.8	396 896 733
Foreign Sector Totals							0		5.1	0.8	5.5	319 523	69 722.3	4 816 110 988
		ETF												
5240	4620	NEW FUNDS	4 471	4 575	4620	-	0	115						100 000
19930	14010	NEW GOLD	19 242	19 845	19 300	19 300	15 200							2 950 000
10520	8975	NEWPLAT	9 038	9 449	9 320	-	0							2 600 000
ETF Totals							15 200							
		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							3 104 789		5.1	0.9	5.9	357 084	73 322.1	18 958 128 301
		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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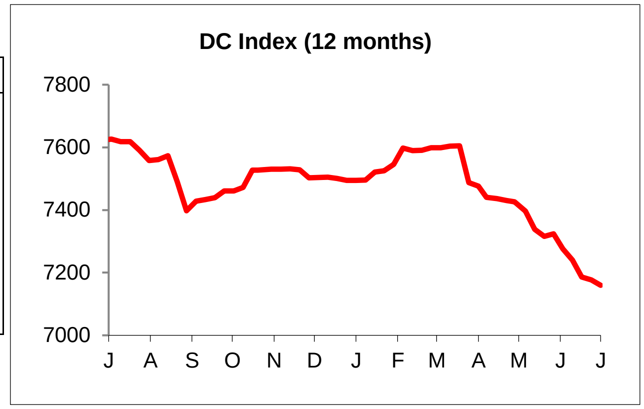
Key Rates

Interest Rates	03-Jul	26-Jun
Inflation	May	2.40%
	April	2.50%
Bank Rate	4.25%	4.25%
Prime Rate	5.75%	5.75%
7dayBoBC**	0.99%	1.00%
91dayBoBC**	1.01%	1.00%

FX rates	03-Jul	26-Jun	change
US$	0.0857	0.0852	-0.58%
£ Stg	0.0687	0.0686	-0.15%
Rand	1.4518	1.4633	0.79%
Euro	0.0763	0.0760	-0.39%
Yen	9.2200	9.1200	-1.08%
CHN	0.6056	0.6032	-0.40%
AUD	0.1224	0.1234	0.84%
SDR	0.0622	0.0618	-0.64%

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



MARKET COMMENTARY

The **DCI** shed 0.24% to close the week at 7159.66 points**.** The **FCI** in contrast, had a flat performance, closing at 1551.16 points. There were no gainers for the week while **Chobe (-50 thebe)** was the biggest loser for the week.

Trading activity this week led to a turnover amounting to **BWP12,326,611** as **3,104,789** shares exchanged hands. **Engen(50%), New Gold(24%)** and **Letshego (11%)** were the biggest contributors to turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	26-Jun-20	03-Jul-20		
New Gold	19800	19300	-500	-2.53%
Letshego	72	70	-2	-2.78%
Chobe	1 100	1 050	-50	-4.55%

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
CA SALES	AGM	29.06.2020 @ 0900hrs	Electronic participation
LETSHEGO	AGM	30.06.2020 @ 1630hrs	Electronic participation
SECHABA	AGM	29.06.2020 @ 1100hrs	Virtual Meeting
ENGEN	AGM	29.06.2020 @ 0830hrs	Online via Microsoft Teams
ABSA	AGM	29.06.2020 @ 1220hrs	Audio/Audio and Visual Communcation
STANCHART	AGM	30.06.2020	Stanchart Offices, Gaborone, Plot 1124 – 30, Queens Road, Main Mall via Webinar
OLYMPIA	AGM	30.06.2020 @ 1000hrs	Virtual meeting
BBS	AGM	23.07.2020@0900hrs	Via Zoom technology
G4S	AGM	29.07.2020@1300hrs	G4S Head Office 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
ENGEN	16.06.2020	Special	31.4			02.07.2020	06.07.2020
LETLOLE	29.06.2020	Final	0.05		8.879	17.07.2020	29.07.2020

COMPANY NEWS

Seedco abridged group audited results for the year ended 31 March 2020

Seed Co has released its full year results. Key highlights include a 19% increase in revenue to USD71.4 million (2019: USD60.1 million). Gross profit increased 17% to USD34.9 million (2019: USD29.9 million). Net operating expenses decreased by a marginal 1% to -USD22.6 million (2019: USD22.8 million) as a result of the reduction in credit losses and the positive impact of local currencies' depreciation on translation to the Group's US$ presentation currency. Profit after tax increased 61% to USD6.1 million (2019: USD3.8 million) due to strong product demand. The balance sheet contracted by 5% to USD127.7 million (2019: USD134.1 million). No dividend has been declared in order to retain cash as a prudent measure in light of uncertainties presented by COVID-19.

[Source: Company Financials]

Absa notice to shareholders

1.1 Introduction

On the 19th June 2020 a circular was published on the X News and newspapers on the proposed amendments to the Constitution of the Company by adopting a new draft revised Constitution. The Company has since made further amendments to the said proposed Constitution.

1.2 Reasons for amendment

The Company further pursued to amend the draft proposed Constitution as follows:

1.2.1 Consolidating clause 7.7 with clause 10 by amending clause 10 to become the new clause 7.8, because the provisions deal with related matters.

1.2.2 Amending Clause 9.1 to align it with the provisions regarding the transfer of shares traded in the Botswana Stock Exchange and align it with Appendix 3C.2 (i) of the Listing Rules dealing with the requirements of constitutions of companies listed in the Botswana Stock Exchange;

1.2.3 Deleting Clauses 9.2 to 9.7 which had provisions relating to the transfer of shares by private companies which are not applicable to listed companies and which had been inadvertently retained. These include form of transfer of shares, the Board's right to refuse or delay the registration of a transfer of shares preemptive rights in respect of the transfer of shares. These have been specifically excluded from application to listed companies in terms of Section 81 (6) of the Companies Act;

1.2.4 Deleting the new proposed Clause 10 which provided for the sale of untraced shareholders shares in the Company;
1.2.5 Deleting the new proposed Clause 20.4 which provided for the payment of the costs of shareholder notices by Shareholders;
1.2.6 Deleting the new proposed Clause 21 which provided for the levying of costs against Shareholders; and
1.2.7 Making general drafting changes of a formal nature necessitated by the above amendments. These changes are made to accommodate Shareholders' proposals following further consultations with various shareholders following the publication of the last version of the draft proposed revised Constitution.
1.3 Proposed amendment of Constitution
The draft of the updated proposed revised Constitution which shows the above amendments can be accessible from 26th June 2020 at the Absa website www.absa.co.bw.
[Source: Botswana Stock Exchange X-News]

G4S delayed publication of the Annual Report 2019 and notice of the Annual General Meeting
The Board of Directors, of G4S Botswana has advised shareholders that the company's Annual Report and Annual General Meeting will be published and held later than 30th June 2020, but on or before August 10th 2020. This has come due to the delay in publication of the audited financial statements and the lock-down due to Covid-19 the inconveniences caused by restricted movement, some elements required in the production of an Annual Report that meets the minimum standard were not yet completed as at 9th June 2020. Accordingly, shareholders, and investors are advised to exercise caution when dealing with G4S Botswana's securities until the Annual Report is published on or before July 10th 2020.
[Source: Botswana Stock Exchange X-News]

BBSL profile of a nominee director
Mr. Bakwena is a corporate professional with Executive level experience in areas such as stock broking, company secretariat, financial management, administration as well as project management and execution. He has been with Dimension Data since June 2016 as Project Manager. He started his career in 1996 as a Junior Dealer at Stockbrokers Botswana and in 2001 became Chief Dealer and Stockbroker at Investec Securities. In 2002 he joined Capital Securities as Chief Dealer and Stockbroker before moving to Botswana Stock Exchange in 2003 as Listing and Trading Manager. In 2005 Mr. Bakwena was appointed Acting Chief Executive Officer for Botswana Stock Exchange. He then joined Stockbrokers Botswana Limited as Chief Executive Officer in 2006 until December 2011. From 2012 until 2016 he was a Consultant for Atilo Capital. Mr. Bakwena has at various times served on the Boards of Motor Vehicle Accident Fund, BPC Lesedi (Pty) Ltd, Botswana Power Corporation, Association of Students Interested in Commerce, Finance and Economics (AISEC), Botswana Stock Exchange, Bank of Botswana Task Group (RTGS) and the Institute of Chartered Secretaries. He is a fellow of the Institute of Chartered Secretaries (Southern Africa), a member of the South African Institute of Financial Markets and a Member of Prince 2 Project Management Institute. Mr. Bakwena holds a Bachelor of Commerce in Accounting, Master of Business Administration, Post Graduate Certificate in Enterprise Risk Management and a Prince 2 Foundation and Practitioner Certificate.
[Source: Botswana Stock Exchange X-News]

BIHL closed period
Preparation for the June 2020 half year results has started and it is expected to continue until September 01, 2020 where after the results will be published. BIHL declared a closed period from July 01, 2020 to September 01, 2020. During this period, members of the BIHL Board and staff of BIHL are expected to refrain from carrying out any transaction related to the BIHL shares as it could be implied that they are aware of unpublished price sensitive information. Members of the BIHL Board and BIHL staff are therefore expected to have finalized their trading in BIHL shares by June 30, 2020. It is anticipated that the results will be published on or before September 02, 2020. Any changes will be communicated in writing.
[Source: Botswana Stock Exchange X-News]

Sechaba closed period announcement
Preparation of results for the 6-month period ended 30 June 2020 has started and is expected to continue until 30 September 2020 or thereabout when the results are expected to be published. The Company declared a closed period from 1 July 2020 to the date when the financial year results are published. During this closed period, the Company's directors, management and staff are prohibited from dealing in the Company's shares as it could be implied that they were aware of non-public price sensitive information.
[Source: Botswana Stock Exchange X-News]

CA Sales appointment to the board
Shareholders are advised of two director appointments.
Me Shiellah Moakofi has been appointed to the Board from 30 June 2020 as an independent non-executive director. Me Moakofi has a degree in Communication and had various roles in public relations. She is currently working as Corporate Communications manager at a company in Botswana whose mission is to drive regional socio-economic development.
Mr Frans Reichert has been appointed to the Board from 30 June 2020 as the Financial Director. Mr Reichert is a registered Chartered Accountant of South Africa. He has been the Chief Financial Officer of the CA&S Group since 2018, he is also the Company Secretary and has been in a financial role in the group since 2012.
[Source: Botswana Stock Exchange X-News]

CA Sales closed period
Preparation of interim financial results for the six months ended 30 June 2020," interim results", has commenced and is expected to continue until 30 September 2020, or thereabouts when the interim results are expected to be published. The Company will be in a closed period from 1 July 2020 to the date when the interim results are published. During this closed period the Company's directors, management and staff are prohibited from dealing in the Company's shares as it could be implied that they were aware of non-public price sensitive information.
[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE) 31-Dec-19	03-Jul-20	CHANGE (t)	CHANGE (%)
New Gold	14 790	19 300	4 510	30.49%
Letlole	225	233	8	3.56%
Sefalana	897	909	12	1.34%
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%
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%
Olympia	16	16	0	0.00%
Tlou	80	80	0	0.00%
NAP	324	323	-1	-0.31%
Primetime	293	292	-1	-0.34%
Turnstar	281	280	-1	-0.36%
RDCP	225	224	-1	-0.44%
ABSA	550	545	-5	-0.91%
ABC	202	200	-2	-0.99%
Letshego	71	70	-1	-1.41%
Sechaba	2 205	2160	-45	-2.04%
FPC	246	240	-6	-2.44%
G4S	350	340	-10	-2.86%
Chobe	1 110	1 050	-60	-5.41%
BTCL	95	89	-6	-6.32%
New Plat	10 075	9320	-755	-7.49%
NewFunds	5 019	4 620	-399	-7.95%
Seedco	300	262	-38	-12.67%
Shumba	110	95	-15	-13.64%
FNBB	285	240	-45	-15.79%
Stanchart	167	139	-28	-16.77%
Minergy	110	85	-25	-22.73%
Lucara	1 329	669	-660	-49.66%

	02-Jul-20	25-Jun-20	6 Day %
BBI	199.98	199.67	0.16
GovI	197.71	197.37	0.17
CorpI	206.17	205.98	0.09
BBI Fixed	110.49	110.31	0.16

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%	122.21	-	-	2324	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	1.30%	1.15%	102.94	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	4.85%	4.85%	130.07	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.00%	5.00%	118.03	-	-	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%	101.18	-	-	2768	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.10%	5.05%	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	-	-	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	-	-	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
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	-	-	-	-	-	-	212	28 Feb/28 May/28 Aug/28 Nov
SBBL069	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						0.00	0	17 940	

** Variable Coupon Rate*

*** USD*