Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	26-Mar-21	19-Mar-21	Wkly %	YTD %
DCI	6525.11	6560.42	-0.54	-5.15
FCI	1550.93	1550.93	0.00	0.24

12 month range		Week ending:				26-Mar-21		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												
200	198	ABC	100	175	198	-	0	0	0.0	1.3	11.4	1 436	126.2	725 000 000
550	440	ABSA	-	440	440	440-450	3 368	23.1	5.3	1.7	12.0	3 750	312.5	852 161 252
288	213	FNBB	-	213	213	213	126 153	13.0	6.1	1.5	9.1	5 418	597.6	2 543 700 000
167	138	STANCHART	150	167	150	150	500	17.0	11.3	0.4	3.8	448	117.9	298 350 611
		Financial Services												
1 750	1 750	BIHL	-	1 750	1 750	1 750	8 281	122.0	7.0	1.6	9.2	4 941	537.5	282 370 652
84	60	LETSHEGO	69	75	68	68	1 601 753	11.1	16.3	0.3	2.3	1 458	630.9	2 144 045 175
		Tourism/Hospitality												
1 150	925	CHOBE	-	920	925	-	0	0.0	0.0	2.4	0.0	827	-15.1	89 439 642
135	125	CRESTA	-	100	125	-	0	0.0	0.0	1.2	0.0	231	-19.8	184 634 944
		Agriculture												
262	184	SEEDCO	210	-	220	-	0	0.0	0.0	1.1	7.0	839	120.0	381 452 827
		Energy												
1 037	1 013	ENGEN	-	1 013	1 013	1 013	483	103.6	10.2	3.1	19.3	1 618	83.9	159 722 220
		Mining												
85	80	MINERGY	80	-	80	-	0	0.0	0.0	-55.0	0.0	376	-57.3	469 975 134
		Consumer Services												
340	300	G4S BOTSWANA	-	300	300	300	2 151	0.0	0.0	1.9	11.5	240	20.9	80 000 000
		Retail & Wholesale												
69	60	CHOPPIES	60	-	60	60	9 683	0.0	0.0	-1.7	0.0	782	-193.7	1 303 628 341
937	902	SEFALANA	936	-	936	936	2 211	34.7	3.7	1.3	10.5	2 347	224.2	250 726 709
		Property												
235	228	LETLOLE	-	231	231	-	0	15.2	6.6	0.8	10.6	647	60.9	280 000 000
325	320	NAP	-	325	321	-	0	23.0	7.2	1.4	13.0	1 940	149.3	604 397 124
293	266	PRIMETIME	250	265	266	-	0	13.4	5.1	0.9	0.0	651	-14.1	244 650 684
225	215	RDCP	-	214	215	-	0	7.7	3.6	0.7	7.3	760	104.1	353 448 157
280	198	TURNSTAR	140	198	198	198	115 000	9.1	4.6	0.7	12.6	1 133	90.0	572 153 603
248	240	FPC	-	244	245	-	0	15.1	6.2	1.1	10.6	1 097	103.9	447 710 838
		ICT												
89	60	BTCL	60	70	70	69 - 70	581 915	2.9	4.1	0.3	7.4	735	99.6	1 050 000 000
		Investment Holding												
24	16	OLYMPIA	24	-	24	24	12 894	0.0	0.0	0.3	6.0	15	2.6	64 349 985
		Beverages												
2 210	1 740	SECHABA	-	1 740	1 740	1740-1750	102 669	22.5	1.3	2.7	12.4	1 925	155.1	110 616 859
		Venture Capital												
99	89	AFINITAS	15	-	89	-	0	-	-	3.9	0.0	190	-13.5	213 946 250
Domestic sector totals and weighted averages							2 567 061		5.4	1.4	9.4	33 803	3 223.5	13 706 481 007
		FOREIGN												
		Main board												
		Financial Services												
-	-	INVESTEC	-	-	5 315	-	0	0.0	0.0	0.5	1.9	16 950	8 880.4	318 904 709
		FMCG												
377	374	CA SALES	-	374	374	-	0	6.5	1.7	1.4	10.9	1 691	154.5	452 206 869
		Mining												
-	-	ANGLO	-	-	21 800	-	0	1 015.4	4.7	0.8	8.1	297 149	36 531	1 363 067 592
95	95	SHUMBA	-	-	95	-	0	0.0	0.0	2.3	9.4	278	29.7	293 065 088
50	32	TLOU	50	-	50	50	12 102	0.0	0.0	0.6	0.0	257	-104.7	513 277 061
		Venture capital												
12	12	BOD	-	-	12	-	0			0.8	0.0	94	-11.8	781 721 902
700	510	LUCARA	700	-	700	700	358	19.1	2.7	1.0	21.7	2 778	127.9	396 896 733
Foreign Sector Totals							12 460		4.4	0.8	7.9	319 197	45 607.2	4 119 139 954
		ETF												
5234	4481	NEW FUNDS	5 319	5 432	5010	-	0	139						100 000
21800	17450	NEW GOLD	17 731	18 190	17 700	-	0							2 950 000
13200	9040	NEWPLAT	12 219	12 642	13 200	-	0							3 050 000
ETF Totals							0							
		Serala OTC Board												
109	100	BBS	-	100	100	-	0	0.0	0.0	0.9	0.0	487	-35.8	487 452 548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							2 579 521		4.5	0.9	8.1	353 488	48 795.0	18 319 173 509
		UNLISTED												
-	-	KYS	50	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

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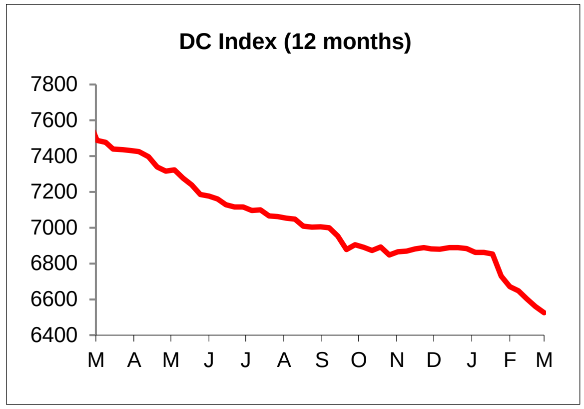
Key Rates

Interest Rates	26-Mar	19-Mar
Inflation	Feb	2.40%
	Jan	2.30%
Bank Rate	3.75%	3.75%
Prime Rate	5.25%	5.25%
7dayBoBC**	1.02%	1.02%

FX rates	26-Mar	19-Mar	change
US$	0.0903	0.0911	0.89%
£ Stg	0.0656	0.0655	-0.15%
Rand	1.3496	1.3447	-0.36%
Euro	0.0766	0.0764	-0.26%
Yen	9.8600	9.9200	0.61%
CHN	0.5905	0.5935	0.51%
AUD	0.1189	0.1168	-1.83%
SDR	0.0635	0.0638	0.47%

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



MARKET COMMENTARY

The **DCI** dipped 0.54% to close the week at 6525.11 points. The **FCI** remained flat at 1550.93 points. **BTCL (+1 thebe)** was the sole gainer of the week, closing at 70 thebe. **ABSA (-10 thebe)** and **Sechaba (-35 thebe),** were the biggest losers of the week, closing at 440 thebe and 1740 thebe, respectively.

Turnover for the week summed up to **BWP3,985,220** off of **2,579,521** shares. **Sechaba** (**45%**), and **Letshego (27%)** were the biggest contributors to turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	19-Mar-21	26-Mar-21		
BTCL	69	70	1	1.45%
Engen	1 014	1 013	-1	-0.10%
FNBB	215	213	-2	-0.93%
Sechaba	1775	1740	-35	-1.97%
ABSA	450	440	-10	-2.22%

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
Primetime	08.12.2020	Final		3.14	17.03.2021	29.03.2021
RDCP	30.12.2020	Interim	0.075	3.745	16.04.2021	28.04.2021
CA Sales	19.03.2021	Final	10.26 cents		09.04.2021	12.04.2021
Primetime	01.03.2021	Interim		5.26	17.03.2021	29.03.2021
FNBB	02.03.2021	Interim	6.00		18.03.2021	30.03.2021
Letshego	26.02.2021	Interim	8.30		30.04.2021	12.05.2021
BIHL	03.03.2021	Final	65(net)		13.04.2021	23.04.2021
Sechaba	26.03.2021	Final	25		29.04.2021	11.05.2021

COMPANY NEWS

Letshego- Shareholder Update

The Board has confirmed the appointment of Richard Ochieng as Group Chief Risk Officer for Letshego Holdings Ltd, effective March 2021. As the Group's Chief Risk Officer, Richard joins Letshego's Group Executive Committee, providing senior leadership for the Group's Risk Function. Richard is responsible for enhancing and expanding the Group's integrated risk management framework across markets and functions. Prior to joining Letshego, Richard was Standard Chartered's Country Chief Risk Officer for Botswana and Cluster Credit Head for Southern Africa for the international bank's retail banking division. In this role, Richard's responsibilities included appraising and contributing to the development of Standard Chartered's regional risk strategy and risk appetite, as set out in the international group's Enterprise Risk Management Framework (ERMF), supporting country risk managers in the execution of robust corporate cost and impairment forecasts, and fostering a performance management and remuneration strategy that creates an appropriate risk culture and discipline. Richard joined Standard Chartered in 2001 in Kenya, swiftly climbing the ranks in strategic credit and risk leadership roles in Kenya and across East Africa as a candidate in the global bank's

talent development initiative. He relocated to Botswana to head up the Group's Southern Africa Cluster Retail Risk Function in 2013. Richard brings invaluable specialist skills and experience in building solid and resilient retail banking portfolios across sub Saharan Africa, outperforming industries in risk returns. Amongst many accolades, Richard was responsible for implementing a scientific risk decision framework for Standard Chartered's unsecured retail banking portfolio in Southern Africa, ensuring credit policy decisions are related directly to portfolio segmentation and risk return. Richard's skills are independently acknowledged with ongoing invitations from country regulators to conduct risk training for regulatory management employees. Richard holds a Bachelor of Science from Kenyatta University, with numerous additional international credit and risk accreditations from Standard Chartered, that include Risk in Complex Transactions, Counter Party Credit Risk, ICAAP and advanced credit risk and balance sheet management. Richard is a Certified Enterprise Risk Management Professional (ERMCP) and is a member of Professional Risk Managers International Association.
[Source: Botswana Stock Exchange X-News]

Engen- Trading Statement for the Year Ended 31 December 2020
Shareholders of Engen Botswana Limited have been advised that the profit before tax for the year ended 31 December 2020 of P147.2 million will be 18.3% or P33 million lower than the P180.2 million reported for the year ended 31 December 2019. This is mainly attributable to the effects of the Covid-19 lockdowns which reduced business activity nationally and the significant decline in global crude oil prices during the year. As a result, the gross profit has declined by 21.2% from P295.9 million to P233.1 million from 2019 to 2020 respectively. The Group performed above expectations on a replacement cost basis which represents the net profit after tax excluding the effects of inventory revaluations caused by movements in global crude oil prices. The replacement cost net profit increased from P47.5 million to P94.6 million from 2019 to 2020 representing a 99.2% increase. Shareholders are advised to exercise caution when trading in the Group's securities until such time as a detailed announcement is made. Summary results for the year ended 31 December 2020 are expected by 31 March 2021.
[Source: Botswana Stock Exchange X-News]

Olympia- Consolidated Financial Statements for The Year Ended 31 December 2020
Olympia released its full year financial statements for the year ended 31 December 2020. The key highlights include a 3% decline in revenue to BWP43.8 million (FY 2019: BWP44.9 million). Gross profit went down by 11% to BWP14.1 million (FY 2019: BWP15.8 million), attributable to a 2% increase in cost of sales and a 3% decline in revenue. Operating profit went down by 28% to BWP3.3 million (FY 2019: BWP4.5 million). Finance costs went down by 81% to BWP0.3 million (FY 2019: BWP1.6 million). Profit for the period increased by 5% to BWP2.6 million (FY 2019: BWP2.5 million). Balance sheet expanded by 3% to BWP60.9 million (FY 2019: BWP59.0 million).
[Source: Company Financials]

Sechaba- Audited Financial Results for The Year Ended 31 December 2020
Sechaba has released full year results. Highlights include a 14% decrease in share of profit after tax of associates to BWP170.5 million (FY 2019: BWP199.4 million). Net profit decreased by 15% to BWP155.1 million (FY 2019: BWP182.1 million). The balance sheet grew 15% to BWP764.2 million (FY 2019: BWP664.8 million). A final gross dividend of 25 thebe per share has been declared.
[Source: Company Financials]

Letlole- Small Related Party Transaction Announcement
The Directors of Letlole La Rona Limited ('LLR'/ 'the Company'), gave notice to Unitholders that the Company has entered into a Memorandum of Agreement of Lease ('the Agreement') with Botswana Development Corporation ('BDC') and Western Industrial Estates (Proprietary) Limited ('WIE') for the leasing and development of Lots 22048 and 22047 Gaborone respectively ('the Transaction'). The Transaction envisaged is categorised as a related party transaction as BDC is a material shareholder of LLR, holding 40% of LLR

shareholding, and WIE is a wholly owned subsidiary of BDC. LLR is a variable rate loan stock company listed on the Botswana Stock Exchange and primarily engages in the investment in real estate and real estate instruments to earn rental income and for capital appreciation. WIE, as a subsidiary of BDC, is a property development company. The terms of the Agreement are that LLR will lease to WIE a portion of Lot 22047 for the purposes of undertaking a development. WIE shall, in turn, undertake the development of 7004 square meters on the said Lot 22047, the property that was previously acquired by LLR from WIE in July 2020. LLR will have the option to acquire the development immediately upon completion at a net yield of 8%, or to acquire the property at the prevailing market value in future. The Transaction shall result in additional rental revenue for the Company and, in the event that LLR elects to acquire the development after completion, it will enhance LLR's property portfolio.

Consideration

LLR has received a valuation report that the Market Value of the leasehold interest in the vacant stand currently to Lot 22047 is BWP 8,362,776 (Eight Million, Three Hundred and Sixty-Two Thousand Seven Hundred and Seventy-Six Pula). Lot 22047 shall be leased by LLR to WIE for a period of 25 years at a monthly rental of P42 000 (Forty-Two Thousand Pula) per month, with an annual escalation of 5% after the initial 12-month period of the lease period. The annual rental of P 504,000 will therefore not have a material effect on the headline earnings of LLR. In accordance with Section 7.6 of the Botswana Stock Exchange Limited Listings Requirements ('the Listings Requirements'), LLR confirmed that its Audit, Risk and Compliance Committee has reviewed the Transaction and determined that the terms of the proposed transaction with the related parties are fair insofar as the Company's Unitholders are concerned. Unitholders are further informed that the fairness opinion from the Company's Audit, Risk and Compliance Committee will lie open for inspection at the Company's registered office for a period of 28 days from the date of announcement. LLR confirmed that there are no service contracts of the directors proposed to be appointed to the Company in connection with the Transaction. Furthermore, in terms of Section 7.6 of the Listings Requirements, Unitholders of the Company will not be required to vote on or approve the related party transaction and this announcement is therefore for information purposes only for Unitholders.

[Source: Botswana Stock Exchange X-News]

RDCP- Cautionary Announcement

RDC Properties Limited ("the Company") advised Unitholders that the Board is considering various cross-border acquisitions, including Zambia, which after the conclusion of negotiations and the successful fulfilment of all condition's precedent, may have an effect on the price of its securities. The afore-mentioned acquisitions are intended to enhance the existing portfolio and are a continuation of the Company's strategy of portfolio and geographic diversification. The Directors therefore advise Unitholders to exercise caution when dealing in the Company's securities until such time as the results of the negotiations are known.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE) 31-Dec-20	26-Mar-21	CHANGE (t)	CHANGE (%)
Tlou	32	50	18	56.25%
Lucara	510	700	190	37.25%
New Plat	9 635	13200	3 565	37.00%
Seedco	185	220	35	18.92%
Stanchart	145	150	5	3.45%
Letlole	229	231	2	0.87%
Sefalana	934	936	2	0.21%
ABC	198	198	0	0.00%
Afinitas	89	89	0	0.00%
BIHL	1 750	1 750	0	0.00%
BOD	12	12	0	0.00%
CA Sales	374	374	0	0.00%
Choppies	60	60	0	0.00%
Minergy	80	80	0	0.00%
NAP	321	321	0	0.00%
Olympia	24	24	0	0.00%
Shumba	95	95	0	0.00%
FPC	247	245	-2	-0.81%
Engen	1028	1013	-15	-1.46%
Chobe	943	925	-18	-1.91%
RDCP	220	215	-5	-2.27%
FNBB	220	213	-7	-3.18%
Primetime	275	266	-9	-3.27%
Cresta	130	125	-5	-3.85%
NewFunds	5 234	5 010	-224	-4.28%
Letshego	72	68	-4	-5.56%
New Gold	19 180	17 700	-1 480	-7.72%
BBS	109	100	-9	-8.26%
G4S	340	300	-40	-11.76%
BTCL	82	70	-12	-14.63%
Sechaba	2 065	1740	-325	-15.74%
ABSA	538	440	-98	-18.22%
Turnstar	250	198	-52	-20.80%

	25-Mar-21	18-Mar-21	6 Day %
BBI	**193.75**	**193.59**	**0.08**
GovI	**189.92**	**189.77**	**0.08**
CorpI	**206.51**	**206.28**	**0.11**
BBI Fixed	**106.61**	**106.52**	**0.08**

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	-	-	-	101.54	-	-	142.50	9 Jun/9 Dec
BDC004	25/Sep/29	8.00%	-	-	95.86	-	-	162.14	25 Sept/25 Mar
BHC025	10/Dec/25	-	-	-	100.06	-	-	300	10 Mar/10 Jun/10 Sept/10 Dec
BHC028	16/Feb/28	7.75%	-	-	-	-	-	100	16 Aug/16 Feb
CGL001	9/Apr/24	6.56%	-	-	100.01	-	-	128.51	8 Jan/8 April/8 Oct
FML025	23/Oct/25	8.20%	-	-	110.47	-	-	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
GBL004	10/Apr/21	15.00%	-	-	-	-	-	25	30 June & 31 Dec
BW007	10/Mar/25	8.00%	5.00%	4.80%	115.78	-	-	3394	Mar 10/ Sep 10
BW011	10/Sep/31	7.75%	6.00%	6.00%	113.19	-	-	2797	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	6.00%	6.00%	100.86	-	-	2154	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.95%	3.75%	101.88	-	-	2582	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	5.50%	5.50%	99.05	-	-	3716	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	6.10%	5.90%	90.29	-	-	944	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	-	-	243.75	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%	-	-	104.18	-	-	220.68	8 May / 8 Nov
LHL07	8/Nov/25	10.50%	-	-	-	-	-	75	8 May / 8 Nov
LHL08	8/Nov/27	11.00%	-	-	105.82	-	-	28.85	8 May / 8 Nov
PTP021*	10/Jun/21	-	-	-	102.26	-	-	96	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	102.77	-	-	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	-	-	-	100.02	-	-	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%	-	-	94.46	-	-	132.52	9 April/9 Oct
SBBL071*	9/Oct/25	-	-	-	-	-	-	118.2	9 Jan/9 April/9 Jul/9 Oct
WUC002	26/Jun/26	10.60%	-	-	128.62	-	-	205	Dec 27/Jun 26
Total						**0.00**	**0**	**19 784**	

** Variable Coupon Rate*

*** USD*

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