Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	27-Nov-20	20-Nov-20	Wkly %	YTD %
DCI	6864.92	6847.68	0.25	-8.40
FCI	1547.29	1547.31	0.00	-0.97

Week ending: 27-Nov-20

12 month range High	Low		Buy t	Sell t	Last t	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												
203	199	ABC	100	199	199	199	580,000	0	0.0	1.3	11.4	1,443	126.2	725,000,000
551	539	ABSA	480	539	539	539	5,735	23.1	4.3	2.1	14.7	4,593	312.5	852,161,252
295	219	FNBB	219	-	219	219	72,895	13.9	6.3	1.5	8.0	5,571	695.8	2,543,700,000
167	138	STANCHART	-	-	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	39,794	127.0	7.3	1.7	9.4	4,941	527.2	282,370,652
92	60	LETSHEGO	-	70	70	70	1,488,649	10.7	15.3	0.3	2.5	1,501	605.9	2,144,045,175
		Tourism/Hospitality												
1,150	945	CHOBE	-	944	945	-	0	0.0	0.0	2.5	0.0	845	-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	-	0	0.0	0.0	0.9	10.4	702	67.4	381,452,827
		Energy												
1,037	1,030	ENGEN	-	1,030	1,030	1,030	1,621	103.6	10.1	3.1	19.6	1,645	83.9	159,722,220
		Mining												
110	80	MINERGY	78	-	80	80	9,704	0.0	0.0	8.7	0.0	376	-91.9	469,975,134
		Consumer Services												
350	340	G4S BOTSWANA	-	340	340	-	0	0.0	0.0	2.2	13.0	272	20.9	80,000,000
		Retail & Wholesale												
69	60	CHOPPIES	60	68	60	60	132,646	0.0	0.0	-1.7	0.0	782	-370.6	1,303,628,341
934	897	SEFALANA	934	-	934	929 - 934	913,878	34.7	3.7	1.3	11.8	2,342	197.7	250,726,709
		Property												
235	225	LETLOLE	-	-	229	229	39,238	14.5	6.3	0.8	10.3	641	62.4	280,000,000
325	320	NAP	-	320	320	320	6,757	23.0	7.2	1.3	13.0	1,934	149.3	604,397,124
293	275	PRIMETIME	150	275	275	275	250	15.2	5.5	0.8	11.4	673	59.1	244,650,684
225	215	RDCP	-	220	220	215 - 220	220,950	9.4	4.3	0.7	7.5	778	104.1	353,448,157
282	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	247	-	0	15.1	6.1	1.2	11.4	1,106	97.0	447,710,838
		ICT												
102	60	BTCL	78	80	78	73 - 78	139,555	3.3	4.2	0.4	7.7	819	106.4	1,050,000,000
		Investment Holding												
24	15	OLYMPIA	24	-	24	-	0	0.0	0.0	0.2	3.6	7	1.9	28,600,000
		Beverages												
2,210	2,070	SECHABA	-	270	2,070	2,070	950	51.8	2.5	3.8	17.6	2,290	130.0	110,616,859
		Venture Capital												
99	99	AFINITAS	15	99	99	-	0	-	-	4.3	0.0	212	-13.5	213,946,250
Domestic sector totals and weighted averages							**3,652,622**		**5.4**	**1.6**	**10.6**	**35,573**	**3,044.5**	**13,670,731,022**
		FOREIGN												
		Main board												
		Financial Services												
-	-	INVESTEC	-	-	5,315	-	0	0.0	0.0	0.5	2.0	16,950	8,579.1	318,904,709
		FMCG												
377	374	CASALES	-	374	374	374	83,000	6.3	1.7	1.5	13.7	1,691	123.4	452,135,508
		Mining												
-	-	ANGLO	-	-	21,800	-	0	770.0	3.5	0.9	8.2	297,149	36,326	1,363,067,592
95	95	SHUMBA	-	-	95	-	0	0.0	0.0	2.3	9.3	278	30.0	292,795,093
80	32	TLOU	-	-	32	-	0		0.0	0.4	0.0	164	-105.3	513,277,061
		Venture capital												
-	-	A-CAP RESOURCES	-	-	39	-	0	0.0	0.0	2.0	0.0	340	-236.2	871,884,866
14	12	BOD	-	-	12	-	0			0.7	0.0	87	-11.4	721,221,902
669	510	LUCARA	-	-	510	510 - 512	600	19.1	3.7	0.8	15.7	2,024	129.3	396,896,733
Foreign Sector Totals							**83,600**		**3.3**	**0.9**	**7.9**	**318,683**	**44,835.3**	**4,930,183,464**
		ETF												
5240	4481	NEW FUNDS	4,934	5,033	4651	-	0	135						100,000
21800	14740	NEW GOLD	18,459	18,974	19,950	-	0							2,950,000
10520	9040	NEWPLAT	10,120	10,498	9,635	-	0							3,050,000
ETF Totals							**0**							
		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							**3,736,222**		**3.5**	**1.0**	**8.2**	**354,792**	**47,853.6**	**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

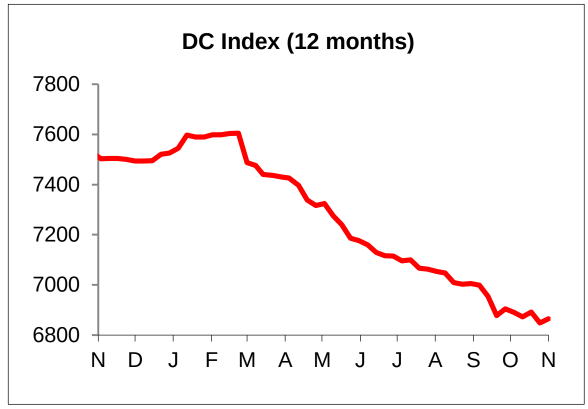
Plot 67978, Ground Floor, East Wing – Mokolwane House, Fairgrounds, Private Bag 00113, Gaborone
Tel: +267 3957900; Fax: +267 3957901; e-mail: info@sbb.bw; website: www.sbb.bw

Key Rates

Interest Rates	27-Nov	20-Nov
Inflation	Oct	2.20%
	Sep	1.80%
Bank Rate	3.75%	3.75%
Prime Rate	5.25%	5.25%
7dayBoBC**	1.01%	1.01%
91dayBoBC**	1.04%	1.04%

FX rates	27-Nov	20-Nov	change
US$	0.0907	0.0901	-0.66%
£ Stg	0.0678	0.0678	0.00%
Rand	1.3782	1.3888	0.77%
Euro	0.0761	0.0758	-0.39%
Yen	9.4300	9.3500	-0.85%
CHN	0.5963	0.5917	-0.77%
AUD	0.1230	0.1235	0.40%
SDR	0.0635	0.0632	-0.47%

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



MARKET COMMENTARY

The **DCI** gained 0.25% to close the week at 6864.92 points while the **FCI** was stagnant in percentage terms, closing at 1547.29 points. **BTCL** continued its upward momentum, ranking as the biggest gainer yet again. The counter ticked up by 8 thebe to close at 78 thebe. **Lucara** and **BancABC** were the sole losers for the week, shedding 2 thebe and 1 thebe to close at 510 thebe and 199 thebe respectively.

Turnover for the week amounted to **BWP12,749,575** as **3,736,222** shares exchanged hands. **Sefalana (67%)** was the biggest contributor to turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	20-Nov-20	27-Nov-20		
BTCL	70	78	8	11.43%
RDCP	215	220	5	2.33%
Sefalana	929	934	5	0.54%
Lucara	512	510	-2	-0.39%
ABC	200	199	-1	-0.50%

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
Choppies	AGM	18.12.2020@1400hrs	Electronic communication
Letlole	AGM	11.12.2020@1130hrs	Audio Visual Communication via Microsoft Teams

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
Turnstar	07.10.2020	Interim	2.6024	7.3976	27.11.2020	09.12.2020

COMPANY NEWS

FPC Announcement of Listing of New Linked Units

Reference is made to the announcement made on 9 November 2020, in respect of the results of the offer of scrip in lieu of cash distribution made by the Company. Unitholders have been advised that the Botswana Stock Exchange Limited has approved the listing of 21,180,007 new linked units in the Company, for trading on the Botswana Stock Exchange, on and with effect from the 23 November 2020.
[Source: Botswana Stock Exchange X-News]

Primetime Notice to all Unitholders

In terms of the rules of the BSE, PrimeTime is required to publish its audited consolidated financial statements for the year ended 31 August 2020 on or before 30 November 2020. The observation of COVID-19 protocols has disrupted some workflows and performance in concluding the audit. In the final week of the process these have had a domino effect resulting in the rescheduling of both the Audit Committee and Board Meetings required to approve the year end results for publication. The Board has therefore informed unitholders that the audited consolidated financial statements for the year ended 31 August 2020 are now expected to be published on or before 14 December 2020.
[Source: Botswana Stock Exchange X-News]

Stanchart Redemption at Maturity – SCBB 003 Fixed Rate Senior Unsecured Notes

Standard Chartered Bank Botswana Limited (the "Issuer") has given notice of the redemption at maturity of the SCBB 003 Fixed Rate Senior Unsecured Notes, having an aggregate nominal amount of BWP50,000,000 maturing on 20 December 2020. Redemption at maturity will occur on 20th December 2020, as per the provisions contained in the Restated Programme Memorandum, 2012 issued in respect of the Notes (the "Programme Memorandum"). The Issuer has notified the holders of the Notes of the redemption at maturity, within the specified timeframe set by the Programme Memorandum, of not less than 30 days nor more than 60 days prior. Botswana Stock Exchange was notified of the redemption at maturity of the Notes on the 20th November 2020. Holders of the Notes have been advised that a list of the serial number of the notes to be redeemed shall be published not less than 15 days prior to the date of redemption (i.e. by no later than 30th November 2020). The Holders of the Notes shall be required, at least fifteen (15) days prior to the Payment Date, to surrender such Notes at the Offices of the Transfer Agent. All Notes which are redeemed shall forthwith be cancelled and cannot be re-issued nor re-sold. In respect of interest which may be paid at redemption, the Issuer, in terms of Section 58, as read with the Seventh Schedule to the Income Tax Act Cap 52:01 of the Laws of Botswana, as amended from time to time, is obliged to withhold 15% on all interest payments to non-resident Noteholders. [This is subject to any double-taxation agreement that may be in place between Botswana and the jurisdiction in which the non-resident Noteholder is domiciled, which taxation agreement may allow for a different rate] and 10% on all interest payments to resident Noteholders, save for those resident Noteholders which are exempt from taxation. This press announcement is published in compliance with the 2012, Amended and Restated Program Memorandum.
[Source: Botswana Stock Exchange X-News]

Olympia Announcement of Results of the Rights Offer

The Rights Offer made by the Company to its shareholders closed on 20 November 2020. 35,749,985 ordinary shares were offered to the 351 shareholders in the Company ('the Offer Shares"). Pursuant to the Offer, 6 shareholders accepted the Offer made to each of them; of the Offer Shares, 3,256,403 shares were subscribed for, pursuant to acceptances of the Offer, representing 9.11% of the shares on offer. The Company will allot and issue shares to each of the shareholders which accepted the offer, to the full extent of their rights. The remaining 32,493,582 Offer Shares will be subscribed for by the Underwriter, Olympia Capital Holdings Limited which will, as stated in the Circular pertaining to the Rights Offer, set off the subscription monies due in respect of such shares, against the loan indebtedness of the Company to Olympia Capital Holdings Limited. As a result of the Rights Offer and the allotment and issue of 35,749,985 Offer Shares the number of ordinary shares of the Company in issue will increase from 28,600,000 to 64,349,985 ordinary shares. Olympia Capital Holdings Limited will hold 39, 047, 650 shares representing 60.6% of the issued shares in the Company. The Company will make application to the Botswana Stock Exchange for listing of the 35,749,985 ordinary shares. It is anticipated that such shares will be listed on the Botswana Stock Exchange on Monday 7 December 2020 as opposed to 30 November 2020, indicated in the Circular to shareholders in respect of the Rights Offer.
[Source: Botswana Stock Exchange X-News]

RDCP Dealing in Linked Units by Directors and Management

The Company has confirmed the following trading in the linked units of the company by a Director:

Key person:	G.R. Giachetti, on behalf of Realestate Financiere SA
Position:	Director
Nature of interest:	Direct Beneficiary
Date of trade:	26 November 2020
Details of trades:	• 169,891 linked units bought @ 215t for a total of P365,265.65 • 18,092 linked units bought @ 220t for a total of P39,802.40

Total value of trades: P405,068.05
[Source: Botswana Stock Exchange X-News]

RDCP Dealing in Linked Units by Directors and Management
The Company has confirmed the following trading in the linked units of the company by a Director:

Key person:	G.R. Giachetti, on behalf of Aspera Holdings Ltd
Position:	Director
Nature of interest:	Direct Beneficiary
Date of trade:	26 November 2020
Details of trades:	• 32,667 linked units bought @ 215t for a total of P70,234.05

Total value of trades: P70,234.05
[Source: Botswana Stock Exchange X-News]

Minergy Postponement of Extraordinary General Meeting (EGM)
Minergy has notified its shareholders that the Extraordinary General Meeting ("EGM") scheduled for Tuesday 8 December 2020, is postponed. This postponement is necessitated by business matters under consideration that arose after issuing the notice of EGM on 5 November 2020, and which may require additional shareholder approvals. To ensure efficiency, all required shareholder approvals will be sought at a single EGM. It is expected that the EGM will take place by the end of January 2021. A new circular will be issued in due course detailing the approvals being sought and the new date for the EGM.
[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 have therefore advised shareholders to exercise caution in the trading of their LLR securities.
[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-19	27-Nov-20		
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%
FPC	246	247	1	0.41%
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%
Engen	1037	1030	-7	-0.68%
CA Sales	377	374	-3	-0.80%
NAP	324	320	-4	-1.23%
Letshego	71	70	-1	-1.41%
ABC	202	199	-3	-1.49%
Cresta	134	132	-2	-1.49%
ABSA	550	539	-11	-2.00%
RDCP	225	220	-5	-2.22%
G4S	350	340	-10	-2.86%
New Plat	10,075	9635	-440	-4.37%
Sechaba	2,205	2070	-135	-6.12%
Primetime	293	275	-18	-6.14%
NewFunds	5,019	4,651	-368	-7.33%
BOD	13	12	-1	-7.69%
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	945	-165	-14.86%
BTCL	95	78	-17	-17.89%
FNBB	285	219	-66	-23.16%
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%

	26-Nov-20	19-Nov-20	6 Day %
BBI	201.67	201.89	-0.11
GovI	199.18	199.05	0.07
CorpI	208.68	210.14	-0.69
BBI Fixed	111.42	111.40	0.02

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	2,500,000.00	2,500	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
BHC020	10/Dec/20	10.10%	-	-	104.68	-	-	103	Jun10/ Dec 10
BHC025	10/Dec/25	-	-	-	100.06	-	-	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
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%	3.45%	3.25%	118.14	-	-	3008	Mar 10/ Sep 10
BW011	10/Sep/31	7.75%	4.85%	4.65%	128.09	-	-	2198	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.00%	4.80%	113.65	-	-	2154	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.00%	2.90%	105.07	-	-	2322	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	4.70%	4.50%	102.38	-	-	3716	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.10%	5.05%	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	1,000,000.00	1,000	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	2,300,000.00	2,300	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						5,800,000.00	5,800	18,509	

** Variable Coupon Rate*

*** USD*