



Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	04-Sep-20	28-Aug-20	Wkly %	YTD %
DCI	7047.01	7054.03	-0.10	-5.97
FCI	1550.04	1550.08	0.00	-0.79

12 month range		Week ending:			04-Sep-20		12 months rolling						
High	Low	Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap	PAT	Iss'd Shares
		t	t	t	t		t	%	x	x	Pm	Pm	
DOMESTIC													
Commercial Banks													
204	200	ABC	100	200	200	-	0	0.0	1.3	11.5	1 450	126.2	725 000 000
551	540	ABSA	-	545	545	545	905	35.1	6.4	2.1	4 644	520.6	852 161 252
295	235	FNBB	-	235	235	235	6 624	15.7	6.7	1.7	5 978	779.6	2 543 700 000
167	138	STANCHART	-	139	139	139	1 719	17.0	12.2	0.4	415	117.9	298 350 611
Financial Services													
1 750	1 750	BIHL	-	1 750	1 750	1749-1750	210 220	127.0	7.3	1.7	4 941	527.2	282 370 652
92	60	LETSHEGO	65	-	65	64-65	5 359 701	10.7	16.5	0.3	1 394	605.9	2 144 045 175
Tourism/Hospitality													
1 150	950	CHOBE	-	950	950	-	0	0.0	0.0	2.3	850	97.4	89 439 642
135	129	CRESTA	-	134	134	134-135	3 770	0.0	0.0	1.1	247	23.6	184 634 944
Agriculture													
300	250	SEEDCO	-	-	250	250	5 115 165	0.0	0.0	1.1	952	70.1	380 816 577
Energy													
1 038	1 037	ENGEN	-	-	1 037	1036-1097	692	100.8	9.7	2.6	1 656	129.2	159 722 220
Mining													
110	85	MINERGY	80	85	85	-	0	-	-	9.1	399	-63.5	469 975 134
Consumer Services													
350	340	G4S BOTSWANA	-	-	340	-	0	12.5	3.7	2.6	272	20.1	80 000 000
Retail & Wholesale													
69	60	CHOPPIES	-	60	60	60	6 224	0.0	0.0	-2.5	782	-508.3	1 303 628 341
930	895	SEFALANA	-	930	930	929-930	18 697	34.7	3.7	1.3	2 332	197.7	250 726 709
Property													
235	212	LETLOLE	225	-	229	-	0	14.5	6.3	0.8	641	49.2	280 000 000
325	321	NAP	-	-	323	-	0	23.0	7.1	1.3	1 952	195.4	604 397 124
295	282	PRIMETIME	150	-	282	282-285	8 152	15.2	5.4	0.9	690	59.1	244 650 684
225	223	RDCP	-	223	223	223	13 307	11.7	5.3	0.7	788	109.3	353 448 157
282	279	TURNSTAR	140	-	279	-	0	8.1	2.9	1.0	1 596	116.2	572 153 603
246	240	FPC	-	-	240	-	0	15.8	6.6	1.1	1 024	110.8	426 530 831
ICT													
105	80	BTCL	-	80	80	80-81	155 003	3.3	4.1	0.4	840	106.4	1 050 000 000
Investment Holding													
16	12	OLYMPIA	-	-	16	-	0	0.0	0.0	0.2	5	2.5	28 600 000
Beverages													
2 210	2 056	SECHABA	-	-	2 155	-	0	101.8	4.7	3.8	2 384	182.1	110 616 859
Venture Capital													
-	-	AFINITAS	15	-	99	-	0	-	-	3.6	212	-9.5	213 946 250
Domestic sector totals and weighted averages							10 900 179	5.8	1.6	9.4	36 444	3 565.0	13 648 914 765
FOREIGN													
Main board													
Financial Services													
-	-	INVESTEC	-	-	5 315	-	0	0.0	0.0	0.2	16 950	17 383.8	318 904 709
FMCG													
377	375	CA SALES	-	375	375	375	3 979	5.9	1.6	1.6	1 696	116.9	452 135 508
Mining													
-	-	ANGLO	-	-	21 800	-	0	801.1	3.7	0.9	297 149	37 794	1 363 067 592
95	95	SHUMBA	-	-	95	-	0	0.0	0.0	8.0	277	-30.8	291 819 493
80	32	TLOU	33	-	32	-	0	0.0	0.0	0.3	164	-27.3	513 277 061
Venture capital													
-	-	A-CAP RESOURCES	-	-	39	-	0	0.0	0.0	1.9	340	-286.5	871 884 866
15	12	BOD	-	12	12	12	687	0.0	0.0	0.7	81	-11.9	671 221 902
1 330	669	LUCARA	500	-	669	-	0	19.1	2.8	1.0	2 655	134.5	396 896 733
Foreign Sector Totals							4 666	3.4	0.9	7.6	319 311	55 073.2	4 879 207 864
ETF													
5240	4481	NEW FUNDS	4 665	4 772	4749	4 749	20	127					100 000
21800	14740	NEW GOLD	20 534	21 116	21 170	21 170	143						2 950 000
10520	9040	NEWPLAT	9 933	10 264	9 320	-	0						2 600 000
ETF Totals							163						
Seralla OTC Board													
-	-	BBS	-	-	110	-	0	0.0	0.0	0.9	536	-26.2	487 452 548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							10 905 008	3.7	0.9	7.8	356 292	58 612.1	19 021 225 177
UNLISTED													
100	100	KYS	100	115	100	-	-	15.7	15.7	1.1	45	2.6	44 547 151
-	-	PANGAEA	-	-	135	-	-	0.0	0.0	7.04	93	-3.2	68 750 000

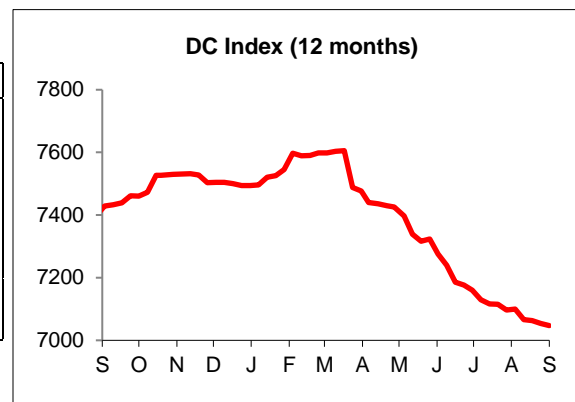
Plot 67978, Ground Floor, East Wing – Mokolwane House, Fairgrounds, Private Bag 00113, Gaborone
Tel: +267 3957900; Fax: +267 3957901; e-mail: info@sbb.bw; website: www.sbb.bw

Key Rates

Interest Rates	04-Sep	28-Aug
Inflation	Jul	0.90%
	Jun	0.90%
Bank Rate	4.25%	4.25%
Prime Rate	5.75%	5.75%
7dayBoBC**	1.01%	1.00%
91dayBoBC**	1.02%	1.02%

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

FX rates	04-Sep	28-Aug	change
US\$	0.0869	0.0866	-0.35%
£ Stg	0.0655	0.0653	-0.31%
Rand	1.4574	1.4666	0.63%
Euro	0.0734	0.0730	-0.54%
Yen	9.2300	9.2000	-0.33%
CHN	0.5951	0.5945	-0.10%
AUD	0.1195	0.1183	-1.04%
SDR	0.0614	0.0612	-0.33%



MARKET COMMENTARY

The **DCI** dropped 0.10% to close the week at 7047.01 points. The **FCI** on the other hand, showed a flat performance, remaining at 1550.04 points. **New Funds (+268 thebe)** and **Letshego (+2 thebe)** were the biggest gainer of the week whilst **Seedco (-12 thebe)** and **Primetime (-8 thebe)** were the biggest losers.

Trading activity led to turnover for the week summing up to **BWP20,333,846** as **10,905,008** securities exchanged hands. **Seedco (63%)**, **BIHL (18%)** and **Letshego (17%)** were the biggest contributors to turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	28-Aug-20	04-Sep-20		
New Funds	4 481	4 749	268	5.98%
Letshego	63	65	2	3.17%
New Gold	21130	21170	40	0.19%
CA Sales	377	375	-2	-0.53%
Cresta	135	134	-1	-0.74%
BTCL	81	80	-1	-1.23%
Primetime	290	282	-8	-2.76%
Seedco	262	250	-12	-4.58%

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
NAP	27.07.2020	Final		13.48	28.08.2020	09.09.2020
Letshego	27.08.20	Final	3.9		21.10.20	30.10.20
BIHL	19.08.20	Interim	57 (net)			16.10.20

COMPANY NEWS

CA Sales Condensed Interim Financial Results for the half year ended 30 June 2020

CA Sales has released interim results. Key highlights include a 19% increase in revenue to ZAR3.48 billion (H1 2019: ZAR2.94 billion). Gross profit increased by 9% to ZAR491.3 million (H1 2019: ZAR451.2 million). Operating profit went down 31% to ZAR92.2million (H1 2019: ZAR132.9 million). Net profit went down by 45% to ZAR44.0 million (H1 2019: ZAR80.9 million). Diluted earnings per share were 8.30 cents (H1 2019: 16.34 cents). The balance sheet grew 15% to ZAR3.02 billion (H1 2019: ZAR2.63 billion).

[Source: Company Financials]

BIHL Unaudited Consolidated Financial Results for the half year ended 30 June 2020

BIHL has released interim results. Key figures include a 5% decrease in net insurance premium income to BWP1.21 billion (H1 2019: BWP1.28 billion). Fee revenue went up 11% to BWP53.0 million (H1 2019: BWP47.8 million). Operating profit increased by 17% to BWP201.7 million (H1 2019: BWP172.4 million). Share of profit of associates and joint ventures net of tax spiked 397% to BWP112.6 million (H1 2019: BWP22.6 million). Profit attributable to ordinary shareholders increased by 45% to BWP263.7 million (H1 2019: BWP182.1 million). Earnings per share attributable to ordinary equity holders of the parent were 94 thebe (H1 2019: 65 thebe). The balance sheet grew by 9% to BWP17.93 billion (H1 2019: BWP16.44 billion). An interim net dividend of 57 thebe per share has been declared.

[Source: Company Financials]

Letshego Interim Financials for the period ended 30 June 2020

Letshego has released its half year results. Key highlights include a 6% decline in net interest income to BWP972.9 million (H1 2019: BWP1.04 billion). Other operating income went down 58% to BWP63.3 million (H1 2019: BWP149.4 million). Expected credit losses declined 39% to BWP70.9 million (H1 2019: BWP116.8 million). Profit before tax decreased by 20% to BWP482.6 million (H1 2019: BWP600.1 million). A higher effective tax rate of 42% (H1 2019: 39%) translated to a 24% decline in profit after tax to BWP278.1 million (H1 2019: BWP363.7 million). Basic earnings per share were 12.3 thebe (H1 2019: 15.4 thebe). The balance sheet grew 2% to BWP10.60 billion (H1 2019: BWP10.39 billion). Net advances to customers increased 2% to BWP9.26 billion (H1 2019: BWP9.11 billion). Borrowings were flat at BWP4.81 billion (H1 2019: BWP4.80 billion). Customer deposits increased by 63% to BWP499.0 million (H1 2019: BWP305.9 million). An interim gross dividend of 3.9 thebe per share has been declared.

[Source: Company Financials]

Stanchart Unaudited Condensed Results for the half year ended 30 June 2020

Stanchart has released its interim results. The key highlights include an increase of 25% in net interest income to BWP250.8 million (H1 2019: BWP200.7 Million). Net fee income declined by 3% to BWP133.5 million (H1 2019: 137.6 million). Net impairment losses were BWP14.6 million (H1 2019: BWP11.4 million). Net profit increased 233% to BWP90.1 million (H1 2019: BWP27.0 million). The balance sheet grew 3% to BWP14.98 billion (H1 2019: BWP14.50 billion). Advances to customers increased 14% to BWP8.36 billion (H1 2019: BWP7.36 billion). Deposits from customers declined by 2% to BWP11.60 billion (H1 2019: BWP11.81 billion).

[Source: Company Financials]

SeedCo cautionary announcement

On 28 July 2020 the Ministry of Finance and Economic Development of the Republic of Zimbabwe advised of the conclusion of investigations relating to alleged participation in parallel foreign currency market activities by dual-listed companies in Zimbabwe. The announcement stated that the investigations concluded that dual-listed companies, including Seed Co International Limited (“the Company”), were not involved in activities on the parallel foreign currency market. The investigations noted that implied exchange rates were being derived from the comparison of dual listed share prices on the Zimbabwe Stock Exchange (“ZSE”) and other exchanges

and such implied rates were believed to be the leading indicators of speculative parallel foreign exchange rates in Zimbabwe. The investigations followed the suspension by the Zimbabwean authorities of fungibility of dual-listed shares on 15 March 2020 and the subsequent suspension of trading of all shares on the ZSE on 28 June 2020. On 28 July 2020 the Ministry of Finance and Economic Development of the Republic of Zimbabwe announced that the ZSE could resume trading on 3 August 2020 and that the trading of dual-listed counters, including Seed Co International Limited, would remain suspended. The ZSE subsequently informed the Company that as a permanent solution to eliminate the calculation of implied exchange rates, it had, in consultation with the Ministry of Finance and Economic Development, of the Republic of Zimbabwe, established a subsidiary, the Victoria Falls Stock Exchange Limited (“VFEX”) where dual-listed companies including Seed Co International Limited, would be allowed to list their shares for trading in United States Dollars. Shareholders are advised that pursuant to the proposal to transfer the ZSE Secondary Listing of Seed Co International Limited from the ZSE to the soon to be established VFEX, a proposal to merge the Zimbabwean operations, held under Seed Co Limited, and the international operations, held under Seed Co International, is being pursued, subject to regulatory approvals, in order to make the VFEX secondary listing of Seed Co International Limited competitive and comparable to other Zimbabwean dual-listed counters (“the Transaction”). The Transaction if successful may have a material effect on the price of the securities of Seed Co International Limited. Accordingly, shareholders are advised to continue exercising caution when dealing in the securities of Seed Co International Limited until further announcements.

[Source: Botswana Stock Exchange X-News]

Chobe closed period announcement

Preparation of results for the half-year ended 31 August 2020 has started and is expected to continue until 30 October 2020 or thereabouts when the results are expected to be published. Chobe has declared a closed period from 1 September 2020 to the date when the results for the half-year ended 31 August 2020 are published. During this 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 unpublished price sensitive information. Unpublished price sensitive information is defined as information affecting a company, which if released, is likely to materially affect the company’s share price.

[Source: Botswana Stock Exchange X-News]

Absa notice to all shareholders

The Board of Directors of the Company (“the Board”) has advised shareholders that the Company’s consolidated interim results for the period ended 30 June 2020 will be substantially lower than the results reported for the period ended 30 June 2019. Profit before tax is expected to be lower by between 60 - 70 percent (approximately BWP230 million to BWP270 million) than that reported for the period ended 30 June 2019, which amounted to P387 million. The outbreak of Covid-19 has had a significant impact on the economy and business community across different industries at large. In Absa, the impact has been significant on the credit impairment provisions line given the size of the business as well the strategies they deployed to support their customers during this difficult time, through extension of payment holidays and other relief programs. This surge in credit impairments provisions has materially impacted their profit before tax in comparison to prior period results. The full details will be provided to shareholders at the announcement of the half year financial results due to be released in September 2020. Accordingly, the shareholders of the Company and potential investors are advised to exercise caution when trading in the Company’s securities until the results are formally published.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-19	04-Sep-20		
New Gold	14 790	21 170	6 380	43.14%
Sefalana	897	930	33	3.68%
Letlole	225	229	4	1.78%
Cresta	134	134	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%
Engen	1037	1037	0	0.00%
Olympia	16	16	0	0.00%
NAP	324	323	-1	-0.31%
CA Sales	377	375	-2	-0.53%
Turnstar	281	279	-2	-0.71%
RDCP	225	223	-2	-0.89%
ABSA	550	545	-5	-0.91%
ABC	202	200	-2	-0.99%
Sechaba	2 205	2155	-50	-2.27%
FPC	246	240	-6	-2.44%
G4S	350	340	-10	-2.86%
Primetime	293	282	-11	-3.75%
NewFunds	5 019	4 749	-270	-5.38%
New Plat	10 075	9320	-755	-7.49%
BOD	13	12	-1	-7.69%
Letshego	71	65	-6	-8.45%
Choppies	69	60	-9	-13.04%
Shumba	110	95	-15	-13.64%
Chobe	1 110	950	-160	-14.41%
BTCL	95	80	-15	-15.79%
Seedco	300	250	-50	-16.67%
Stanchart	167	139	-28	-16.77%
FNBB	285	235	-50	-17.54%
Minergy	110	85	-25	-22.73%
Lucara	1 329	669	-660	-49.66%
Tlou	80	32	-48	-60.00%

	03-Sep-20	27-Aug-20	6 Day %
BBI	201.56	201.10	0.23
GovI	199.19	198.68	0.26
CorpI	208.12	207.84	0.13
BBI Fixed	111.34	111.07	0.24

Bond & Money Market

Listed Bonds	Maturity	Coupon	Buy	Sell	Last	Sales (BWP)	Vol ('000)	Nom Val	Interest Due
								(Pm)	
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	-	-	82.03	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	-	-	128.51	8 Jan/8 April/8 Oct
FML025	23/Oct/25	8.20%	-	-	113.02	-	-	150	Apr23/Oct23
FNBB005*	11/Nov/20	-	-	-	100.01	-	-	125.59	Feb11/ Mar11/ Aug11/ Nov11
FNBB006*	11/Nov/22	-	-	-	100.02	-	-	112.12	Feb12/Mar11/Aug11/Nov11
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%	122.71	-	-	2324	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	1.30%	1.25%	103.75	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	4.85%	4.85%	128.09	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.00%	5.00%	113.65	-	-	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%	103.34	-	-	2768	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.10%	5.03%	102.84	-	-	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	-	-	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%	-	-	0.00	-	-	70	May 29/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	-	-	-	-	-	-	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	17 993	

* Variable Coupon Rate

** USD

This research report is not an offer to sell or the solicitation of an offer to buy or subscribe for any securities. The securities referred to in this report may not be eligible for sale in some jurisdictions. The information contained in this report has been compiled by Stockbrokers Botswana Limited ("SBB") from sources it believes to be reliable, but no representation or warranty is made or guarantee given by SBB or any other person as to its accuracy or completeness. All opinions and estimates expressed in this report are (unless otherwise indicated) entirely those of SBB as of the date of this report only and are subject to change without notice. Neither SBB, nor any other person, accepts any liability whatsoever for any loss howsoever arising from any use of this report or its contents or otherwise arising in connection therewith. Each recipient of this report shall be solely responsible for making its own independent investigation of the business, financial condition and prospects of companies referred to in this report. SBB and its respective affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this report may, from time to time, (1) have positions in, and buy or sell, the securities of companies referred to in this report (or in related investments); (2) have a consulting, investment banking or broking relationship with a company referred to in this report; and (3) to the extent permitted under applicable law, have acted upon or used information contained or referred to in this report including effecting transactions for their own account in an investment (or related investment) in respect of any company referred to in this report, prior to or immediately following its publication. This report may not have been distributed to all recipients at the same time.