



Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	24-Sep-21	17-Sep-21	Wkly %	YTD %
DCI	6887.14	6850.41	0.54	0.11
FCI	1548.83	1548.83	0.00	0.10

12 month range		Week ending:			24-Sep-21	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													
<i>Commercial Banks</i>													
199	198	ABC	-	-	198	-	0	0.0	1.2	15.6	1 436	92.2	725 000 000
545	438	ABSA	455	545	455	455	1 470 671	33.3	7.3	9.3	3 877	419.0	852 161 252
249	213	FNBB	-	249	249	248-249	3 721 751	54.6	21.9	9.2	6 334	685.2	2 543 700 000
191	142	STANCHART	-	191	191	191	300 327	14.8	7.7	0.5	570	49.7	298 350 611
<i>Financial Services</i>													
1 750	1 750	BIHL	1 750	-	1 750	1 750	80 000	65.0	3.7	1.6	4 941	474.6	282 370 652
115	65	LETSHEGO	115	118	115	113-115	2 771 143	14.2	12.4	0.5	2 466	700.0	2 144 045 175
<i>Tourism/Hospitality</i>													
950	734	CHOBE	600	-	735	734-735	56 961	0.0	0.0	2.1	657	-67.9	89 439 642
132	125	CRESTA	100	105	125	-	0	0.0	0.0	1.4	231	-63.0	184 634 944
<i>Agriculture</i>													
270	184	SEEDCO	-	-	270	-	0	9.4	3.5	1.1	1 063	124.2	393 647 830
<i>Energy</i>													
1 036	1 013	ENGEN	-	1 020	1 013	1 013	929	95.1	9.4	2.8	1 618	98.0	159 722 220
<i>Mining</i>													
80	80	MINERGY	-	-	80	-	0	0.0	0.0	-55.0	376	-57.3	469 975 134
<i>Consumer Services</i>													
340	300	G4S BOTSWANA	-	275	300	300	226 290	0.0	0.0	2.1	240	10.4	80 000 000
<i>Retail & Wholesale</i>													
61	60	CHOPPIES	60	65	60	60	82 263	0.0	0.0	-1.7	782	59.6	1 303 628 341
945	929	SEFALANA	-	945	945	944-945	5 224	36.3	3.8	1.2	2 369	216.9	250 726 709
<i>Property</i>													
240	229	LETLOLE	-	-	240	240	5 470	15.2	6.3	0.9	672	60.9	280 000 000
325	320	NAP	325	-	325	-	0	24.6	7.6	1.3	1 964	127.6	604 397 124
279	230	PRIMETIME	-	230	230	230	21 460	13.3	5.8	0.8	563	-43.4	244 650 684
223	210	RDCP	-	215	212	-	0	2.4	1.2	0.8	937	26.6	441 810 196
250	190	TURNSTAR	-	190	190	190	418 568	17.3	9.1	0.6	1 087	81.3	572 153 603
248	245	FPC	-	-	245	-	0	16.0	6.5	1.1	1 097	98.1	447 710 838
<i>ICT</i>													
86	60	BTCL	-	70	70	70	153 662	7.7	11.0	0.3	735	135.3	1 050 000 000
<i>Investment Holding</i>													
26	16	OLYMPIA	-	26	26	26	8 147	0.0	0.0	0.3	17	2.9	64 349 985
<i>Beverages</i>													
2 140	1 625	SECHABA	-	1 660	1 660	1 660	268 158	37.5	2.3	2.4	1 836	194.6	110 616 859
Domestic sector totals and weighted averages							9 591 024	8.4	1.4	10.6	35 868	3 425.4	13 593 091 799
FOREIGN													
<i>Main board</i>													
<i>Financial Services</i>													
-	-	INVESTEC	-	-	5 315	-	0	0.0	0.0	0.4	16 950	8 907.6	318 904 709
<i>FMCG</i>													
375	365	CA SALES	-	-	365	-	0	7.2	2.0	1.3	1 667	215.3	456 831 459
<i>Mining</i>													
-	-	ANGLO	-	-	21 800	-	0	1 026.6	4.7	0.8	296 531	36 937	1 360 236 031
90	90	SHUMBA	-	-	90	-	0	0.0	0.0	2.3	264	12.2	293 841 364
50	33	TLOU	-	-	50	-	0	0.0	0.0	0.7	300	-101.0	600 199 039
<i>Venture capital</i>													
12	11	BOD	11	13	11	-	0		0.7	0.0	86	-6.0	781 721 902
725	510	LUCARA	610	-	610	-	0	19.1	3.1	1.0	2 764	129.3	453 034 981
Foreign Sector Totals							0	4.4	0.8	7.8	318 563	46 094.1	4 264 769 485
ETF													
5933	4651	NEW FUNDS	5 754	5 869	5933	-	0	150					100 000
20630	17450	NEW GOLD	17 943	18 480	18 950	-	0						2 950 000
13200	9615	NEWPLAT	10 576	10 951	10 300	-	0						3 050 000
-	-	BAMIB50	583	607	0	-	0						9 000 000
-	-	BASBI	7 441	7 449	0	-	0						3 000 000
ETF Totals							0						
<i>Seralla OTC Board</i>													
109	100	BBS	-	85	100	-	0	0.0	0	0.9	487	-14.7	487 452 548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							9 591 024	4.8	0.9	8.1	354 918	49 504.8	18 363 413 832
UNLISTED													
-	-	KYS	50	100	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

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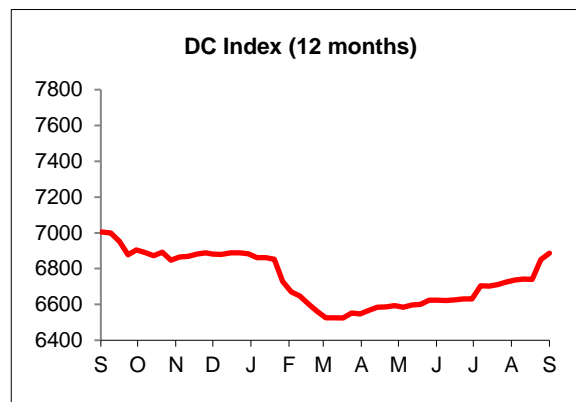
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Key Rates

Interest Rates	24-Sep	17-Sep
Inflation	Aug	8.80%
	Jul	8.90%
Bank Rate	3.75%	3.75%
Prime Rate	5.25%	5.25%
7dayBoBC**	1.09%	1.06%

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

FX rates	24-Sep	17-Sep	change
US\$	0.0894	0.0901	0.78%
£ Stg	0.0651	0.0653	0.31%
Rand	1.3225	1.3142	-0.63%
Euro	0.0761	0.0765	0.53%
Yen	9.8700	9.9000	0.30%
CHN	0.5773	0.5809	0.62%
AUD	0.1232	0.1236	0.34%
SDR	0.0629	0.0633	0.64%



MARKET COMMENTARY

The **DCI** ticked up by 0.54% to close the week at 6887.14 points. The **FCI** had yet another flat week, to close at 1548.83 points. **Olympia (+1 thebe)**, and **Letshego (+3 thebe)**, were the week's biggest gainers closing at 26 thebe and 115 thebe, respectively. **Primetime (-4 thebe)**, was the only loser for the week closing at 230 thebe.

Turnover for the week amounted to **BWP27,671,913** as **9,591,024** shares exchanged hands. **FNBB (33%)**, and **ABSA (24%)** were the biggest contributors to the week's turnover.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	<u>17-Sep-21</u>	<u>24-Sep-21</u>		
Olympia	25	26	1	4.00%
Letshego	112	115	3	2.68%
ABSA	445	455	10	2.25%
FNBB	247	249	2	0.81%
Primetime	234	230	-4	-1.71%

COMPANY MEETINGS

Company	Meeting	Date and Time	Venue
BTCL	AGM	28.09.2021 @0900hrs	Microsoft Teams

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
NAP	27.07.2021		0.50	13.46	24.09.2021	06.10.2021
Letshego	12.08.2021	Interim	7.3		05.11.2021	16.11.2021
FNBB	13.08.2021	Final	49		28.09.2021	08.10.2021
RDC	14.09.2021	Interim	0.347	2.370	24.09.2021	06.10.2021
ABSA	30.08.2021	Interim	9.74		13.10.2021	20.10.2021
Sechaba	22.09.2021	Interim	16		08.10.2021	20.10.2021
FPC	22.06.2021	Final	0.16	17.64	03.11.2021	12.11.2021

COMPANY NEWS

FPC abridged audited group financial result for the year ended 30 June 2021

FPC has released its full year results. Key highlights include a 3% increase in revenue to BWP138.2 million (FY 2020: BWP134.3 million). Operating expenses decreased by 6% to BWP34.5 million (FY 2020: BWP36.9 million), translating to a 2% decline in operating profit to BWP124.3 million (FY 2020: BWP127.2 million). Net profit for the year marginally increased by 1% to BWP98.1 million (FY 2020: BWP97.0 million). Shareholder's equity increased by 7% to BWP965.3 million (FY 2020: BWP899.4 million). A distribution amounting to 17.80 thebe (17.64 thebe interest and 0.16 thebe dividend) has been declared.

[Source: Company Financials]

Sechaba unaudited financial results for the half year ended 30 June 2021

Sechaba has released its half year results. Amongst the highlights is a 28% increase in KBL volumes to 545.1 hectolitres (HY 2020: 425.9 hectolitres). Coca Cola Beverages Botswana (CCCB) volumes were 31% up to 469.5 hectolitres (HY 2020: 359.3 hectolitres). Sechaba's profit after tax hiked by 112% to BWP74.8 million (HY 2020: BWP35.3 million). Sechaba's share of results of associate increased by 107% to BWP83.0 million (HY 2020: BWP40.2 million). Administrative expenses were 35% higher to BWP2.1 million (HY 2020: BWP1.5 million). Earnings per share were 67.59 thebe (HY 2020: 31.91 thebe). The balance sheet expanded by 7% to BWP816.8 million (HY 2020: BWP764.2 million). An interim dividend of 16 thebe per share has been declared.

[Source: Company Financials]

Choppies abridged audited group financial results for the year ended 30 June 2021

Choppies has released its full results for the year ended 30 June 2020. Key highlights include an increase of 2% in revenue to BWP5.33 billion (FY 2020: BWP5.42 billion). Gross profit decreased by 6% to BWP1.19 billion (FY 2020: BWP1.25 billion). Profit for the period shot up by 116% to BWP59.6 million (FY 2020: -BWP370.6 million). The balance sheet contracted by 7% to BWP1.70 billion (FY 2020: BWP1.84 billion).

[Source: Company financials]

Turnstar Trading Statement for The Half Year Ended 31 July 2021

During the previous half year ended 31 July 2020, the Government of Botswana implemented two lockdowns, to combat the spread of the Covid 19 pandemic. A strategic decision was made to grant substantial rental concessions to commercial tenants who could not operate during the lockdowns. The rental revenues of the Group for the half year ended 31 July 2021, increased substantially, compared to the corresponding half year ended 31 July 2020. The US \$ appreciated substantially against the Botswana Pula, during the half year ended 31 July 2020. As such the Group had a substantial forex loss on the US \$ loan, for the previous half year 31 July 2020. The US \$ appreciation against the Botswana Pula for the current half year ended 31 July 2021, was less than the corresponding previous half year ended 31 July 2020. Accordingly, the Forex loss on the US \$ loan for the half year ended 31 July 2021 is substantially less than that of the previous half year ended 31 July 2020. Stakeholders have been reminded that the foreign exchange translation gains are unrealised, and dependant on the US\$ /BWP exchange rate at year end. Due to the above, the Group's profit before tax, for the half year ended 31 July 2021, is expected to be higher by at least 41% (P17.85m) from P 43,167m for the half year ended 31 July 2020 to approximately P 61,018m, for the half year ended 31 July 2021. The results for the half year ended 31 July 2021 will be published before 31 October 2021. Shareholders and Investors have been advised to exercise caution when trading in the Company's securities until such time as a detailed announcement as to the results is made.

[Source: Botswana Stock Exchange X-News]

RDC Results of Rights Offer

<https://apis.bse.co.bw/storage/disclosures/09/2021/2371.pdf>

[Source: Botswana Stock Exchange X-News]

Engen Trading Statement for Half Year

<https://apis.bse.co.bw/storage/disclosures/09/2021/2361.pdf>

[Source: Botswana Stock Exchange X-News]

Minergy Cautionary Announcement

<https://apis.bse.co.bw/storage/disclosures/09/2021/2358.pdf>

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-20	24-Sep-21		
Letshego	72	115	43	59.72%
Tlou	32	50	18	56.25%
Seedco	185	270	85	45.95%
Stanchart	145	191	46	31.72%
Lucara	510	610	100	19.61%
NewFunds	5 234	5 933	699	13.35%
FNBB	220	249	29	13.18%
Olympia	24	26	2	8.33%
New Plat	9 635	10300	665	6.90%
Letlole	229	240	11	4.80%
NAP	321	325	4	1.25%
Sefalana	934	945	11	1.18%
Choppies	60	60	0	0.00%
ABC	198	198	0	0.00%
BIHL	1 750	1 750	0	0.00%
Minergy	80	80	0	0.00%
FPC	247	245	-2	-0.81%
New Gold	19 180	18 950	-230	-1.20%
Engen	1028	1013	-15	-1.46%
CA Sales	374	365	-9	-2.41%
RDCP	220	212	-8	-3.64%
Cresta	130	125	-5	-3.85%
Shumba	95	90	-5	-5.26%
BBS	109	100	-9	-8.26%
BOD	12	11	-1	-8.33%
G4S	340	300	-40	-11.76%
BTCL	82	70	-12	-14.63%
ABSA	538	455	-83	-15.43%
Primetime	275	230	-45	-16.36%
Sechaba	2 065	1660	-405	-19.61%
Chobe	943	735	-208	-22.06%
Turnstar	250	190	-60	-24.00%

	23-Sep-21	16-Sep-21	6 Day %
BBI	183.99	183.80	0.10
GovI	177.19	177.02	0.10
CorpI	211.03	210.77	0.12
BBI Fixed	100.36	100.25	0.11

Bond & Money Market

Listed Bonds	Maturity	Coupon	Buy	Sell	Last	Sales (BWP)	Vol ('000)	Nom Val (Pm)	Interest Due
BBB017	14/Nov/23	-	-	-	99.99	459 935.66	460	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%	-	-	109.47	135 741.47	124	150	Jun 3 / Dec 3
BBS 12*	9/Aug/26	-	-	-	-	-	-	64.47	Aug 9 / Feb 9
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	-	-	-	102.81	-	-	142.50	9 Jun/9 Dec
BDC004	25/Sep/29	8.00%	-	-	95.86	-	-	162.14	25 Sept/25 Mar
BHC025	10/Dec/25	-	-	-	99.98	-	-	300	10 Mar/10 Jun/10 Sept/10 Dec
BHC028	16/Feb/28	7.75%	-	-	98.09	-	-	100	16 Aug/16 Feb
CGL001	9/Apr/24	6.56%	-	-	99.99	1 719 764.39	1 720	128.51	8 Jan/8 April/8 Oct
FML025	23/Oct/25	8.20%	-	-	100.15	100 150.66	100	150	Apr23/Oct23
FNBB006*	11/Nov/22	-	-	-	99.99	299 960.42	300	112.12	Feb12/Mar11/Aug11/Nov1
FNBB007*	1/Dec/26	-	-	-	100.00	140 000.72	140	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	100.39	291 121.44	290	40	Jun1/Dec1
FNBB009	8/Dec/24	5.95%	-	-	100.00	110 001.79	110	126.35	8 Mar/8 Jun/8 Sep/8 Dec
FNBB010*	12/Feb/29	6.75%	-	-	100.05	1 710 813.06	1 710	196.80	2 Mar/2 June/2 Sept/2 Dec
GBL001	31/Dec/21	18.00%	-	-	-	-	-	50	Monthly
BOTSGB0325	10/Mar/25	8.00%	5.90%	5.80%	106.78	2 722 810.19	2 550	3394	Mar 10/ Sep 10
BOTSGB0931	10/Sep/31	7.75%	8.35%	8.18%	96.70	749 444.53	775	2999	Mar 10/Sep 10
BOTSGB0640	13/Jun/40	6.00%	8.40%	8.25%	78.95	-	-	2173	Dec 13/Jun 13
BOTSGB0623	7/Jun/23	4.50%	4.80%	4.70%	100.90	1 967 622.35	1 950	2941	Jun 7/ Dec 7
BOTSGB0929	5/Sep/29	4.80%	7.90%	7.81%	83.11	2 950 252.00	3 550	3716	Mar 5/Sept 5
BOTSGB0943	2/Sep/43	5.30%	8.50%	8.36%	68.53	-	-	1100	Mar 2/Sept 2
BOTSGB0527	5/May/27	5.50%	6.70%	6.50%	96.14	-	-	270	May 5/Nov 5
DPCF006	2/Jun/22	10.75%	-	-	104.42	10 441.60	10	55	June 3 / Dec 4
DPCF007	2/Jun/25	10.90%	-	-	113.85	11 385.42	10	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%	-	-	101.62	172 749.36	170	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
PTP024	10/Jun/24	8.50%	-	-	101.81	-	-	59	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	-	-	-	70	May 29/Nov29
RDCEP001	29/Mar/26	8.00%	-	-	103.31	247 949.69	240	47.35	29 June/29 Sep/29 Dec/29 Mar
RDCEP002*	24/Mar/27	-	-	-	101.74	122 090.14	120	40.15	24 June/24 Sep/24 Dec/24 Mar
RDCEP003*	24/Mar/24	-	-	-	-	-	-	12	24 June/24 Sep/24 Dec/24 Mar
SBBL066*	15/Jun/27	-	-	-	100.00	100 002.91	100	140	15 Sep/15 Dec/15 Mar/15 Jun
SBBL067	15/Jun/27	7.80%	-	-	100.72	318 263.47	316	60	15 Dec/ 15 June
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%	-	-	91.64	641 480.33	700	132.52	9 April/9 Oct
SBBL071*	9/Oct/25	-	-	-	99.98	699 893.52	700	118.2	9 Jan/9 April/9 Jul/9 Oct
SCBB009	2/Jun/25	6.50%	-	-	100.91	-	-	93.6	2 Jun/2 Sep
SCBB010*	2/Jun/25	-	-	-	-	-	-	229.96	2 Jun/2 Sep
WUC002	26/Jun/26	10.60%	-	-	112.44	52 847.35	47	205	Dec 27/Jun 26
Total						15 734 722.44	16 192	21 057	

* Variable Coupon Rate

** USD

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