



**EQUITY MARKET SUMMARY**

It was a quiet trading session on Monday, with only two (2) stocks trading, in the names of Letshego and Sefalana. Although Letshego traded the greatest number of shares for the day, with 134,000 shares crossing in the name worth P121k, liquidity was claimed by Sefalana, trading a much smaller 50,000 shares, valued at P451k. In company news, Letshego published their FY 2019 financial results on Monday. There was some marked improvement from the prior year's numbers, with PAT up 35% at P691mn from P510mn, driven by a 93% spike in non-interest income and a 53% cut in the expected credit losses. As would be expected, EPS climbed to 29.2 thebe, meanwhile RoE went up 16% and RoA went up 6%. The company also declared a final dividend of 7.7 thebe per share for the year ended 31 December 2019. The stock will go ex-dividend on the 27th of April 2020, and the dividend payable on or around the 11th of May 2020.

**MARKET STATISTICS**

	Today	Previous
No. of Shares Trading	184,279	14,996
Turnover (BWP)	571,851	16,128
Turnover* (USD)	51,181	1,440
No. of stocks trading	2	3
No. of stocks advancing	0	0
No. of stocks declining	0	0

**MAJOR MARKET MOVERS**

Counter	Today (t)	Previous (t)	Change (%)	YTD (%)	Value (P)
Letshego	90	90	0.0	26.8	120,851

**STOCKS TRADING UNDER CAUTIONARY**

Letlole	CA Sales	FNBB	BIHL
Primetime			

**DIVIDEND ANNOUNCEMENT**

Counter	Declared on	Dividend Type	Total	LDR	Payable
SEFALANA	22-Jan-20	Interim	10.00 Thebe	14-Feb-20	26-Feb-20
RDCP	05-Dec-19	Interim	5.771 Thebe*	17-Apr-20	29-Apr-20
LETLOLE	11-Feb-20	Interim	7.19 Thebe*	28-Feb-20	10-Mar-20
PRIMETIME	14-Feb-20	Final	2.00 Thebe*	11-Mar-20	23-Mar-20
PRIMETIME	14-Feb-20	Interim	6.32 Thebe*	11-Mar-20	23-Mar-20
LETSHEGO	26-Feb-20	Final	7.70 Thebe	29-Apr-20	11-May-20

**DOMESTIC**

EXCHANGE RATES	Today	Previous	Change (%)	YTD (%)
USD/BWP	0.0895	0.0893	0.22	-4.89
ZAR/BWP	1.3962	1.3962	0.00	5.02
EURO/BWP	0.081	0.0812	-0.25	-3.57
GBP/BWP	0.0697	0.0693	0.58	-2.92
Yen/BWP	9.69	9.73	-0.41	-5.28
CNH/BWP	0.6239	0.6265	-0.42	-4.99

Source: Bank of Botswana

**Comment**

The first round of deal talks for the UK and EU's Executive Commission are due to start on Monday, and are expected to continue through to Thursday. There is some caution from speculators that these trade negotiations may not go as smoothly as one might hope, with the UK Prime Minister already declaring his unwavering intention to cut all lines to the European Union with no desire to be governed by the rules of the trading bloc.

**METAL PRICES**

	Today	Previous	Change (%)	YTD
Gold (US\$/oz)	1,604.70	1,585.69	1.20	6%
Silver (US\$/oz)	16.87	16.67	1.21	-6%
Platinum (US\$/oz)	866.75	866.30	0.05	-10%
Copper* (US\$/t)	5,573.00	5,618.00	-0.80	-9%
Nickel* (US\$/t)	12,160.00	12,280.00	-0.98	-13%
Crude Oil (US\$/bl)	50.34	50.52	-0.36	-24%

Source: The Bullion Desk; LME; Bloomberg; Reuters

\* 1 day delay

**Comment**

The precious metals climbed on Monday, fuelled by the ever continuing concerns of the coronavirus. This is a recovery from the huge decline suffered in the prior week where gold declined 1.07%, silver fell 6.88% and platinum dropped 9.74%. By the midafternoon trading, gold had clawed back all of its prior week's losses by gaining around 1.2%, while silver gained back only a portion at 1.21%, and platinum barely gaining at 0.05%.

**MACRO INDICATORS**

	Latest	Previous	Dec 19
BW CPI (y/y)	2.2% (Jan)	2.2% (Dec)	2.2%
SA CPI (y/y)	4.5% (Jan)	4.0% (Dec)	4.0%
Bank Rate (%)	4.75	5	4.75
Prime Rate (%)	6.25	6.5	6.25
7-day BoBC (%)	1.42	1.42	1.41
91-day BoBC (%)	1.5	1.5	1.49

COUNTER	Buy (t)	Sell (t)	Closing Price (P)	Daily Volume	Daily Move (t)	52 Week		Net Div (thebe)	Net Div Yield (%)	31 Dec 19 (thebe)	YTD (%)	12 Mnth High (thebe)	12 Mnth Low (thebe)	Mkt Cap. (BWP)
						Move (%)	Trailing P/E							
<b>Domestic</b>														
ABC	-	202	202	0	0	0.0	1.0	2.6	1.3	202	0.0	205	202	1,464,500,000
ABSA	-	550	550	0	0	0.0	8.5	32.6	5.9	550	0.0	551	521	4,686,886,886
BIHL CA	-	1,750	1,750	0	0	0.0	17.2	117.5	6.7	1,750	0.0	1,750	1,750	4,941,486,410
BTCL XD	-	86	86	0	0	0.0	5.7	8.6	10.0	95	(9.5)	105	84	903,000,000
CHOBE	-	1,131	1,131	0	0	0.0	12.5	60.0	5.3	1,110	1.9	1,131	1,050	1,011,562,351
CHOPPIES S,DB	-	-	69	0	0	0.0	-2.2	0.0	0.0	69	0.0	69	69	899,503,555
CRESTA	134	-	134	0	0	0.0	8.5	7.4	5.5	134	0.0	134	120	247,410,825
ENGEN	-	1,037	1,037	0	0	0.0	14.4	50.8	4.9	1,037	0.0	1,039	1,037	1,656,319,421
FNBB CD	-	-	295	0	0	0.0	10.8	15.7	5.3	285	3.5	295	246	7,503,915,000
FPC	-	246	240	0	0	0.0	21.8	11.3	4.7	246	(2.4)	250	240	1,023,673,994
G4S	-	350	350	0	0	0.0	8.6	24.8	7.1	350	0.0	360	350	280,000,000
LETLOLE CA,CD	226	227	226	0	0	0.0	12.7	16.6	7.3	225	0.4	226	176	632,800,000
LETSHEGO CA	92	-	90	134,279	0	0.0	3.1	11.1	12.3	71	26.8	162	70	1,929,640,658
MINERGY	-	-	110	0	0	0.0	-	-	0.0	110	0.0	110	106	474,194,870
NAP	-	-	325	0	0	0.0	9.0	24.8	7.6	324	0.3	325	322	1,964,290,653
OLYMPIA	-	-	16	0	0	0.0	3.2	0.0	0.0	16	0.0	16	12	4,576,000
PRIMETIME CD,CA	-	293	293	0	0	0.0	5.3	7.5	2.6	293	0.0	302	293	716,826,504
RDCP CD	-	225	225	0	0	0.0	7.5	6.2	2.8	225	0.0	225	223	789,710,141
SECHABA	-	-	2,205	0	0	0.0	10.7	131.4	6.0	2,205	0.0	2,205	2,000	2,439,101,741
SEEDCO	-	-	290	0	0	0.0	38.2	3.2	1.1	300	(3.3)	550	290	1,104,368,073
SEFALANA XD	-	-	902	50,000	0	0.0	10.8	30.5	3.4	897	0.6	902	870	2,261,554,915
STANCHART	-	-	167	0	0	0.0	20.9	7.4	4.4	167	0.0	380	167	498,245,520
TURNSTAR	-	280	280	0	0	0.0	6.4	17.1	6.1	281	(0.4)	290	280	1,602,030,088
AFINITAS*	-	-	99	0	0	0.0	0.0	0.0	0.0	99	0.0	105	99	211,806,788
BBS** H	-	-	110	0	0	0.0	20.0	5.6	5.0	110	0.0	112	100	535,715,402
<b>Totals &amp; Weighted Averages</b>				184,279			10.9		5.5					39,247,404,394
<b>Foreign</b>														
ANGLO	-	-	21,800	0	0	0.0	6.0	0.0	0.0	21,800	0.0	21,800	21,800	306,391,442,376
CA Sales CA	-	377	377	0	0	0.0	14.2	4.4	1.2	377	0.0	377	375	1,582,998,699
INVESTEC	-	-	5,315	0	0	0.0	3.5	132.9	2.3	5,315	0.0	5,315	5,315	16,379,374,009
TLOU	80	-	80	0	0	0.0				80	0.0	156	80	360,144,148
A-CAP RESOURCES	-	-	39	0	0	0.0	0.0	0.0	0.0	39	0.0	39	39	340,035,098
BOD	-	13	13	0	0	0.0	0.0	0.0	0.0	13	0.0	15	13	59,676,137
LUC	-	-	669	0	0	0.0	0.0	385.5	57.6	1,329	(49.7)	1,383	669	2,559,723,344
SHUMBA	-	-	110	0	0	0.0	0.0	0.0	0.0	110	0.0	115	110	291,064,674
				0								115	115	327,673,393,811
<b>ALL COMPANIES TOTALS &amp; WEIGHTED AVERAGES</b>				184,279										366,920,798,205
<b>EXCHANGE TRADED FUNDS</b>														
NEWFUNDS CD	4,954	5,086	5,240	0	0					5,019	-	5,240	5,019	100000#
NEWGOLD	16,562	17,303	16,280	0	0	0.0				14,790	10.1	16,450	12,640	2950000#
NEWPLAT	9,316	9,515	10,400	0	0	0.0				10,075	3.2	10,520	8,690	2600000#
<b>BSE INDICES</b>														
	02-Mar-20	28-Feb-20	Change (%)	YTD (%)	<b>Disclaimer:</b> The views expressed in this research note reflect the views of Motswedi Securities (Proprietary) Limited based on the information available at its disposal at the time of writing and may change without notice, and is provided for information purposes only. While Motswedi Securities (Proprietary) Limited has taken all reasonable steps in carefully preparing the document, it does not take any responsibility for any action that may be taken on the basis of the information contained herein. Each recipient of it is advised to undertake its own analysis and evaluation of the terms and contents hereof, and obtain independent advice as appropriate, before acting in any way upon the information contained herein. Accordingly, this document is not intended, and no part of this document should be read, as constituting, in any way, an offer or other solicitation for the purpose of the purchase or sale of any of the securities referred to herein.									
DCI	7,598.72	7,598.72	0.00	1.39										
FCI	1,551.35	1,551.35	0.00	(0.71)										