



#### EQUITY MARKET SUMMARY

The week opened with three stocks crossing on the Domestic Board of the BSE, together raking in a volume total of just under 41,000 shares, with a turnover of P87,100. Liquidity in the day was led ABSA, crossing 8,000 shares at the prevailing market price of P5.38/share for a turnover of P43,000. With no price movement registered, the stock retained its year to date loss of negative 2.2%. BTCL's rally has ended and is seemingly reversing, as the stock lost a thebe to end the trading day valued at P0.84/share, coming down from the previous closing price of P0.85/share, after trading just under 25,000 shares worth P20,800. The stock's year to date performance, given the loss in the day, ended the session at negative 11.6%. On a more positive note for investors, the company's recently released interim financial results, included a declaration of a 3.13 thebe gross dividend. The dividend will be payable to all shareholders registered in the books of the Company at the close of business on 03 February 2021.

#### MARKET STATISTICS

|                         | Today  | Previous   |
|-------------------------|--------|------------|
| No. of Shares Trading   | 40,687 | 13,169,382 |
| Turnover (BWP)          | 87,087 | 9,012,917  |
| Turnover* (USD)         | 8,029  | 832,794    |
| No. of stocks trading   | 3      | 3          |
| No. of stocks advancing | 0      | 1          |
| No. of stocks declining | 1      | 0          |

#### MAJOR MARKET MOVERS

| Counter | Today (t) | Previous (t) | Change (%) | YTD (%) | Value (P) |
|---------|-----------|--------------|------------|---------|-----------|
| BTCL    | 84        | 85           | (1.2)      | (11.6)  | 20,806    |

#### STOCKS TRADING UNDER CAUTIONARY

|        |         |           |
|--------|---------|-----------|
| SeedCo | Letiole | Primetime |
|--------|---------|-----------|

#### DIVIDEND ANNOUNCEMENT

| Counter   | Declared on | Dividend Type | Total       | LDR       | Payable   |
|-----------|-------------|---------------|-------------|-----------|-----------|
| BTCL      | 15-Dec-20   | Interim       | 3.13 Thebe  | 03-Feb-21 | 15-Feb-21 |
| Primetime | 08-Dec-20   | Interim       | 3.14 Thebe* | 17-Mar-21 | 29-Mar-21 |

| DOMESTIC EXCHANGE RATES |        |          |            |         |
|-------------------------|--------|----------|------------|---------|
|                         | Today  | Previous | Change (%) | YTD (%) |
| USD/BWP                 | 0.0922 | 0.0924   | -0.22      | -2.02   |
| ZAR/BWP                 | 1.3592 | 1.3600   | -0.06      | 2.23    |
| EURO/BWP                | 0.0756 | 0.0754   | 0.27       | -10.00  |
| GBP/BWP                 | 0.069  | 0.0683   | 1.02       | -3.90   |
| Yen/BWP                 | 9.5300 | 9.5500   | -0.21      | -6.84   |
| CNH/BWP                 | 0.6025 | 0.6034   | -0.15      | -8.25   |

Source: Bank of Botswana

#### Comment

The pound and euro took a knocking on Monday, as the respective countries battled against the strain of coronavirus. The UK infection rate of the strain soared in the last few days, which has forced its Government to reinstate lockdown measures and disrupt international travel and freight in and out of the UK. This new standing caused the pound to drop about 2% against the dollar. Also weighing on the pound is the ensuing fears of a possible hard Brexit on the 1st of January 2021. Headlines have noted that Britain has proposed to the EU, a post-Brexit trade deal, as the deadline creeps closer.

#### METAL PRICES

|                     | Today     | Change (%) | YTD  |
|---------------------|-----------|------------|------|
| Gold (US\$/oz)      | 1,879.44  | -0.10      | 24%  |
| Silver (US\$/oz)    | 26.29     | 1.86       | 47%  |
| Platinum (US\$/oz)  | 996.00    | -4.45      | 3%   |
| Copper* (US\$/t)    | 7,964.00  | 0.90       | 29%  |
| Nickel* (US\$/t)    | 17,551.00 | 0.18       | 25%  |
| Crude Oil (US\$/bl) | 50.28     | -3.79      | -24% |

Source: The Bullion Desk; LME; Bloomberg; Reuters

\* 1 day delay

#### Comment

The fears surrounding the new (mutated) strain of the coronavirus has impacted markets across the board, with the oil market not immune to it as well. The commodity's price dropped almost 4% during Monday trading, reigniting concerns that the demand for oil and oil products will suffer, more especially as mobility restrictions have been imposed in a number of countries across Europe. In the previous week, Brent crude surpassed the US\$50 mark, for the first time since before March 2020, amid the positivity of the COVID-19 vaccine rollout.

#### MACRO INDICATORS

|                 | Latest     | Previous   | Dec 19 |
|-----------------|------------|------------|--------|
| BW CPI (y/y)    | 2.2% (Oct) | 1.8% (Sep) | 2.2%   |
| SA CPI (y/y)    | 3.2% (Nov) | 3.3% (Oct) | 4.0%   |
| Bank Rate (%)   | 3.75       | 4.25       | 4.75   |
| Prime Rate (%)  | 5.25       | 5.75       | 6.25   |
| 7-day BoBC (%)  | 1.01       | 1.01       | 1.41   |
| 91-day BoBC (%) | 1.04       | 1.04       | 1.49   |

| COUNTER   | Buy (t)   | Sell (t)  | Closing Price (P) | Daily Volume  | Daily Move (t)  | Move (%) | 52 Week Trailing P/E | Net Div (thebe) | Net Div Yield (%) | 31 Dec 19 (thebe) | YTD (%) | 12 Mnth High (thebe) | 12 Mnth Low (thebe) | Mkt Cap. (BWP)         |                        |
|---|-----------|-----------|-------------------|---------------|---|----------|----------------------|-----------------|-------------------|-------------------|---------|----------------------|---------------------|------------------------|------------------------|
| <b>Domestic</b>                                     |           |           |                   |               |   |          |                      |                 |                   |                   |         |                      |                     |                        |                        |
| ABC   | 100       | -         | 198               | 0             | 0   | 0.0      | 11.3                 | 0.0             | 0.0               | 202               | (2.0)   | 204                  | 198                 | 1,435,500,000          |                        |
| ABSA  | 480       | 538       | 538               | 8,000         | 0   | 0.0      | 14.7                 | 23.1            | 4.3               | 550               | (2.2)   | 550                  | 538                 | 4,584,627,536          |                        |
| BIHL  | 1,750     | -         | 1,750             | 0             | 0   | 0.0      | 9.4                  | 117.5           | 6.7               | 1,750             | 0.0     | 1,750                | 1,750               | 4,941,486,410          |                        |
| BTCL CD   | -         | 84        | 84                | 24,769        | (1)   | (1.2)    | 8.3                  | 3.3             | 3.9               | 95                | (11.6)  | 105                  | 60                  | 882,000,000            |                        |
| CHOBE   | -         | 943       | 943               | 0             | 0   | 0.0      | 8.7                  | 0.0             | 0.0               | 1,110             | (15.0)  | 1,150                | 943                 | 843,415,824            |                        |
| CHOPPIES DB   | -         | -         | 60                | 0             | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 69                | (13.0)  | 69                   | 60                  | 782,177,005            |                        |
| CRESTA  | -         | 132       | 132               | 0             | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 134               | (1.5)   | 135                  | 123                 | 243,718,126            |                        |
| ENGEN   | -         | 1,029     | 1,029             | 0             | 0   | 0.0      | 19.6                 | 103.6           | 10.1              | 1,037             | (0.8)   | 1,038                | 1,029               | 1,643,541,644          |                        |
| FNBB  | -         | -         | 220               | 7,918         | 0   | 0.0      | 8.0                  | 13.9            | 6.3               | 285               | (22.8)  | 295                  | 219                 | 5,596,140,000          |                        |
| FPC   | -         | -         | 247               | 0             | 0   | 0.0      | 10.7                 | 15.5            | 6.3               | 246               | 0.4     | 248                  | 240                 | 1,053,531,153          |                        |
| G4S   | -         | 339       | 340               | 0             | 0   | 0.0      | 13.8                 | 24.8            | 7.3               | 350               | (2.9)   | 350                  | 340                 | 272,000,000            |                        |
| LETLOLE CA  | -         | -         | 229               | 0             | 0   | 0.0      | 10.6                 | 14.9            | 6.5               | 225               | 1.8     | 235                  | 215                 | 641,200,000            |                        |
| LETSHEGO  | 70        | -         | 72                | 0             | 0   | 0.0      | 2.8                  | 10.7            | 14.9              | 71                | 1.4     | 85                   | 58                  | 1,543,712,526          |                        |
| MINERGY   | -         | -         | 80                | 0             | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 110               | (27.3)  | 110                  | 80                  | 375,980,107            |                        |
| NAP   | 320       | -         | 321               | 0             | 0   | 0.0      | 9.9                  | 23.6            | 7.4               | 324               | (0.9)   | 324                  | 320                 | 1,940,114,768          |                        |
| OLYMPIA   | -         | -         | 24                | 0             | 0   | 0.0      | 2.2                  | 0.0             | 0.0               | 16                | 50.0    | 24                   | 12                  | 15,443,996             |                        |
| PRIMETIME CA,CD                                     | 150       | 275       | 275               | 0             | 0   | 0.0      | 9.8                  | 17.8            | 6.5               | 293               | (6.1)   | 294                  | 275                 | 672,789,381            |                        |
| RDCP  | -         | 220       | 215               | 0             | 0   | 0.0      | 6.9                  | 9.0             | 4.2               | 225               | (4.4)   | 225                  | 215                 | 759,913,538            |                        |
| SECHABA   | -         | 2,065     | 2,065             | 0             | 0   | 0.0      | 15.9                 | 51.8            | 2.5               | 2,205             | (6.3)   | 2,210                | 2,056               | 2,284,238,138          |                        |
| SEEDCO CA   | 184       | -         | 184               | 0             | 0   | 0.0      | 5.4                  | 0.0             | 0.0               | 300               | (38.7)  | 300                  | 184                 | 700,702,502            |                        |
| SEFALANA  | -         | 934       | 934               | 0             | 0   | 0.0      | 11.8                 | 34.7            | 3.7               | 897               | 4.1     | 934                  | 895                 | 2,341,787,462          |                        |
| STANCHART   | 144       | 145       | 143               | 0             | 0   | 0.0      | 3.5                  | 17.0            | 11.9              | 167               | (14.4)  | 167                  | 138                 | 426,641,374            |                        |
| TURNSTAR  | 140       | 250       | 250               | 0             | 0   | 0.0      | 11.8                 | 17.1            | 6.8               | 281               | (11.0)  | 282                  | 220                 | 1,430,384,008          |                        |
| AFINITAS*   | 15        | 99        | 99                | 0             | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 99                | 0.0     | 99                   | 99                  | 211,806,788            |                        |
| BBS**   | -         | 108       | 109               | 0             | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 110               | (0.9)   | 110                  | 109                 | 530,845,262            |                        |
| <b>Totals &amp; Weighted Averages</b>               |           |           |                   | <b>40,687</b> |   |          | <b>10.2</b>          |                 | <b>5.5</b>        |                   |         |                      |                     | <b>35,622,852,284</b>  |                        |
| <b>Foreign</b>                                      |           |           |                   |               |   |          |                      |                 |                   |                   |         |                      |                     |                        |                        |
| ANGLO   | -         | -         | 24,495            | 0             | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 24,495            | 0.0     | 24,495               | 24,495              | 333,883,406,660        |                        |
| CA Sales  | -         | 374       | 374               | 0             | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 377               | (0.8)   | 377                  | 374                 | 1,690,986,800          |                        |
| INVESTEC  | -         | -         | 5,367             | 0             | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 5,367             | 0.0     | 5,367                | 5,367               | 17,115,615,732         |                        |
| TLOU  | -         | -         | 33                | 0             | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 80                | (58.8)  | 80                   | 32                  | 169,381,430            |                        |
| A-CAP*  | -         | -         | 39                | 0             | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 39                | 0.0     | 39                   | 39                  | 340,035,098            |                        |
| BOD   | -         | -         | 12                | 0             | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 13                | (7.7)   | 15                   | 12                  | 80,306,628             |                        |
| LUC   | -         | -         | 511               | 0             | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 1,329             | (61.6)  | 1,330                | 510                 | 2,028,142,306          |                        |
| SHUMBA CA,DB  | -         | -         | 95                | 0             | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 110               | (13.6)  | 110                  | 95                  | 277,228,518            |                        |
|   |           |           |                   |               |   |          |                      |                 |                   |                   |         |                      |                     | <b>355,307,874,654</b> |                        |
| <b>ALL COMPANIES TOTALS &amp; WEIGHTED AVERAGES</b> |           |           |                   | <b>40,687</b> |   |          |                      |                 |                   |                   |         |                      |                     |                        | <b>390,930,726,938</b> |
| <b>EXCHANGE TRADED FUNDS</b>                        |           |           |                   |               |   |          |                      |                 |                   |                   |         |                      |                     |                        |                        |
| NEWFUNDS  | 5,121     | 5,233     | 5,234             | 93            | 583   | 12.5     |                      |                 |                   | 5,019             | 4.3     | 5,234                | 4,620               | 100000#                |                        |
| NEWGOLD   | 18,967    | 19,476    | 19,080            | 5             | (870)   | (4.4)    |                      |                 |                   | 14,790            | 29.0    | 21,800               | 14,790              | 2950000#               |                        |
| NEWPLAT   | 10,352    | 10,690    | 9,635             | 0             | 0   | 0.0      |                      |                 |                   | 10,075            | (4.4)   | 10,520               | 9,320               | 2600000#               |                        |
| <b>BSE INDICES</b>                                  |           |           |                   |               |   |          |                      |                 |                   |                   |         |                      |                     |                        |                        |
|   | 21-Dec-20 | 18-Dec-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   | 6,886.67  | 6,888.70  | (0.03)            | (8.11)        |   |          |                      |                 |                   |                   |         |                      |                     |                        |                        |
| FCI   | 1,547.29  | 1,547.29  | 0.00              | (0.97)        |   |          |                      |                 |                   |                   |         |                      |                     |                        |                        |