



#### EQUITY MARKET SUMMARY

Trading on the local exchange was soft on Wednesday, as a little under 55,000 shares changed ownership, raking in a turnover of about P100,000 across 2 stocks. The equity market registered its first price gain in three weeks from Letlole La Rona, which closed the day up 1 thebe at P2.31/linked-unit. With a year to date climb of 0.9% so far, Letlole is the only stock in the property sector that has posted gains in the year. The stock traded 37,700 shares with a turnover of P87,100 -- making it the most liquid stock in the session. Also trading in the day was Letshego crossing shares worth P12,800 with the share price remaining at P0.75/share. As the price was unchanged, the stock's year to date growth was unmoved at 4.2%. Choppies published their interim group results for 2021 in the day. The Group posted a profit of P37.73mn from the previous comparative period's loss of P139.2mn, owing to the Group's restructuring from the non-performing regions. Despite the improvement in performance, the company still posted negative equity in the period, and therefore declared no dividend.

#### EQUITY MARKET STATISTICS

|                         | Today  | Previous  |
|-------------------------|--------|-----------|
| No. of Shares Trading   | 54,708 | 1,282,877 |
| Turnover (BWP)          | 99,851 | 1,947,014 |
| Turnover* (USD)         | 9,056  | 176,984   |
| No. of stocks trading   | 2      | 8         |
| No. of stocks advancing | 1      | 0         |
| No. of stocks declining | 0      | 2         |

#### MAJOR MARKET MOVERS

| Counter  | Today (t) | Previous (t) | Change (%) | YTD (%) | Value (P) |
|----------|-----------|--------------|------------|---------|-----------|
| Letlole  | 231       | 230          | 0.4        | 0.9     | 87,099    |
| Letshego | 75        | 75           | 0.0        | 4.2     | 12,752    |

#### STOCKS TRADING UNDER CAUTIONARY

|        |        |     |         |           |
|--------|--------|-----|---------|-----------|
| SeedCo | Cresta | FPC | Sechaba | StanChart |
|--------|--------|-----|---------|-----------|

#### DIVIDEND ANNOUNCEMENT

| Counter   | Declared on | Dividend Type | Total       | LDR       | Payable   |
|-----------|-------------|---------------|-------------|-----------|-----------|
| Primetime | 08-Dec-20   | Interim       | 3.14 Thebe* | 17-Mar-21 | 29-Mar-21 |
| Primetime | 01-Mar-21   | Interim       | 5.26 Thebe* | 17-Mar-21 | 29-Mar-21 |
| FNBB      | 02-Mar-21   | Interim       | 6.0 Thebe   | 18-Mar-21 | 30-Mar-21 |
| BIHL      | 03-Mar-21   | Final         | 65.0 Thebe  | 13-Apr-21 | 23-Apr-21 |
| RDCP      | 30-Dec-20   | Interim       | 3.82 Thebe* | 16-Apr-21 | 28-Apr-21 |
| Letshego  | 26-Feb-21   | Final         | 8.3 Thebe   | 30-Apr-21 | 12-May-21 |

| DOMESTIC EXCHANGE RATES |        |          |            |         |
|-------------------------|--------|----------|------------|---------|
|                         | Today  | Previous | Change (%) | YTD (%) |
| USD/BWP                 | 0.0907 | 0.0909   | -0.22      | -2.16   |
| ZAR/BWP                 | 1.3516 | 1.3501   | 0.11       | -0.33   |
| EURO/BWP                | 0.0762 | 0.0762   | 0.00       | 1.06    |
| GBP/BWP                 | 0.0653 | 0.0655   | -0.31      | -3.97   |
| Yen/BWP                 | 9.9000 | 9.9200   | -0.20      | 3.56    |
| CNH/BWP                 | 0.5898 | 0.5903   | -0.08      | -2.33   |

Source: Bank of Botswana

#### Comment

Botswana published its 2021 headline annual inflation rate in February 2021, which stood at 2.4%, being a marginal improvement from the January 2021 rate of 2.3%. The sectors owing to the improved annual inflation rate for February 2021 was the Housing, Water, Electricity, Gas & Other Fuels at 1.3%, and Food & Non-Alcoholic Beverages at 0.5%. Meanwhile, the sectors that noted changes in the month include Housing, Water, Electricity, Gas & Other Fuels, Transport, and Communication; all of which noted a modest movement of +0.1%.

#### METAL PRICES

|                      | Today     | Previous  | Change (%) | YTD |
|----------------------|-----------|-----------|------------|-----|
| Gold (US\$/oz)       | 1,734.90  | 1,731.40  | 0.20       | -9% |
| Silver (US\$/oz)     | 25.99     | 25.93     | 0.23       | -2% |
| Platinum (US\$/oz)   | 1,209.99  | 1,216.25  | -0.51      | 13% |
| Copper* (US\$/t)     | 8,965.50  | 9,147.50  | -1.99      | 46% |
| Nickel* (US\$/t)     | 16,131.00 | 16,167.00 | -0.22      | 15% |
| Crude Oil (US\$/bbl) | 68.22     | 68.39     | -0.25      | 32% |

Source: The Bullion Desk; LME; Bloomberg; Reuters

\* 1 day delay, YTD as at 31 Dec 2019

#### Comment

Oil prices declined for the fourth day in a row during Wednesday trading as worries about demand for the commodity in Europe, despite a preliminary report by the American Petroleum Institute showing a decline in US crude inventories. A number of European countries have pressed pause on the distribution of the AstraZeneca Covid-19 vaccine on concerns of the drug's probable side effects, while some have imposed lockdowns. This puts into question the recovery of demand for oil for the respective nations.

#### MACRO INDICATORS

|                 | Latest     | Previous   | Dec 20 |
|-----------------|------------|------------|--------|
| BW CPI (y/y)    | 2.4% (Feb) | 2.3% (Jan) | 2.2%   |
| SA CPI (y/y)    | 3.2% (Jan) | 3.1% (Dec) | 3.1%   |
| Bank Rate (%)   | 3.75       | 3.75       | 3.75   |
| Prime Rate (%)  | 5.25       | 5.25       | 6.25   |
| 7-day BoBC (%)  | 1.02       | 1.02       | 1.02   |
| 91-day BoBC (%) | -          | 1.04       | 1.04   |

| 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 20 (thebe) | YTD (%) | 12 Mnth High (thebe) | 12 Mnth Low (thebe) | Mkt Cap. (BWP)         |
|---|------------------|------------------|-------------------|----------------|---|----------|----------------------|-----------------|-------------------|-------------------|---------|----------------------|---------------------|------------------------|
| <b>Domestic</b>                                     |                  |                  |                   |                |   |          |                      |                 |                   |                   |         |                      |                     |                        |
| ABC   | 100              | 175              | 198               | 0              | 0   | 0.0      | 11.3                 | 0.0             | 0.0               | 198               | 0.0     | 202                  | 198                 | 1,435,500,000          |
| ABSA  | -                | 450              | 452               | 0              | 0   | 0.0      | 12.3                 | 23.1            | 5.1               | 538               | (16.0)  | 550                  | 452                 | 3,851,768,859          |
| BIHL CD   | -                | 1,750            | 1,750             | 0              | 0   | 0.0      | 9.1                  | 112.9           | 6.4               | 1,750             | 0.0     | 1,750                | 1,749               | 4,941,486,410          |
| BTCL  | 60               | 70               | 70                | 0              | 0   | 0.0      | 6.9                  | 3.3             | 4.7               | 82                | (14.6)  | 105                  | 59                  | 735,000,000            |
| CHOBE   | -                | 928              | 925               | 0              | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 943               | (1.9)   | 1,130                | 925                 | 827,316,689            |
| CHOPPIES DB   | 60               | -                | 60                | 0              | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 60                | 0.0     | 69                   | 60                  | 782,177,005            |
| CRESTA CA   | -                | 120              | 125               | 0              | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 130               | (3.8)   | 134                  | 125                 | 230,793,680            |
| ENGEN   | -                | 1,014            | 1,014             | 0              | 0   | 0.0      | 19.3                 | 103.6           | 10.2              | 1,028             | (1.4)   | 1,037                | 1,014               | 1,619,583,311          |
| FNBB XD   | -                | 215              | 215               | 0              | 0   | 0.0      | 7.9                  | 13.0            | 6.0               | 220               | (2.3)   | 295                  | 215                 | 5,468,955,000          |
| FPC CA  | -                | 244              | 245               | 0              | 0   | 0.0      | 10.7                 | 15.5            | 6.3               | 247               | (0.8)   | 247                  | 240                 | 1,096,891,553          |
| G4S   | 300              | 335              | 300               | 0              | 0   | 0.0      | 12.1                 | 24.8            | 8.3               | 340               | (11.8)  | 350                  | 300                 | 240,000,000            |
| LETLOLE   | 230              | -                | 231               | 37,705         | 1   | 0.4      | 9.1                  | 15.2            | 6.6               | 229               | 0.9     | 235                  | 225                 | 646,800,000            |
| LETSHEGO CD   | 55               | 75               | 75                | 17,003         | 0   | 0.0      | 3.6                  | 11.3            | 15.0              | 72                | 4.2     | 88                   | 58                  | 1,608,033,881          |
| MINERGY   | 80               | -                | 80                | 0              | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 80                | 0.0     | 110                  | 80                  | 375,980,107            |
| NAP   | -                | -                | 321               | 0              | 0   | 0.0      | 13.0                 | 23.0            | 7.2               | 321               | 0.0     | 325                  | 320                 | 1,940,114,768          |
| OLYMPIA   | 24               | -                | 24                | 0              | 0   | 0.0      | 2.2                  | 0.0             | 0.0               | 24                | 0.0     | 24                   | 16                  | 15,443,996             |
| PRIMETIME XD  | 150              | 266              | 266               | 0              | 0   | 0.0      | 0.0                  | 13.4            | 5.1               | 275               | (3.3)   | 293                  | 266                 | 650,770,819            |
| RDGP CD   | -                | 214              | 215               | 0              | 0   | 0.0      | 6.9                  | 7.3             | 3.4               | 215               | 0.0     | 225                  | 215                 | 759,913,538            |
| SECHABA CA  | 1,750            | 1,775            | 1,775             | 0              | 0   | 0.0      | 13.7                 | 51.8            | 2.9               | 2,065             | (14.0)  | 2,205                | 1,775               | 1,963,449,247          |
| SEEDCO CA   | 220              | -                | 220               | 0              | 0   | 0.0      | 6.6                  | 0.0             | 0.0               | 185               | 18.9    | 290                  | 184                 | 839,196,219            |
| SEFALANA  | -                | -                | 936               | 0              | 0   | 0.0      | 11.9                 | 34.7            | 3.7               | 934               | 0.2     | 936                  | 902                 | 2,346,801,996          |
| STANCHART CA  | 150              | 167              | 150               | 0              | 0   | 0.0      | 3.7                  | 17.0            | 11.3              | 145               | 3.4     | 167                  | 138                 | 447,525,917            |
| TURNSTAR  | 140              | 200              | 200               | 0              | 0   | 0.0      | 9.5                  | 17.1            | 8.6               | 250               | (20.0)  | 280                  | 200                 | 1,144,307,206          |
| AFINITAS*   | 15               | -                | 89                | 0              | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 89                | 0.0     | 99                   | 89                  | 190,412,163            |
| BBS**   | -                | 100              | 100               | 0              | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 109               | (8.3)   | 110                  | 100                 | 487,014,002            |
| <b>Totals &amp; Weighted Averages</b>               |                  |                  |                   | <b>54,708</b>  |   |          | <b>9.3</b>           |                 | <b>5.6</b>        |                   |         |                      |                     | <b>34,158,222,364</b>  |
| <b>Foreign</b>                                      |                  |                  |                   |                |   |          |                      |                 |                   |                   |         |                      |                     |                        |
| ANGLO XD  | -                | -                | 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               | 374               | 0.0     | 377                  | 374                 | 1,691,253,690          |
| 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  | -                | 50               | 50                | 0              | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 33                | 51.5    | 80                   | 32                  | 256,638,531            |
| BOD   | -                | -                | 12                | 0              | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 12                | 0.0     | 13                   | 12                  | 93,806,628             |
| LUC   | 700              | -                | 700               | 0              | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 511               | 37.0    | 1,329                | 510                 | 2,778,277,131          |
| SHUMBA CA   | -                | -                | 95                | 0              | 0   | 0.0      | 0.0                  | 0.0             | 0.0               | 95                | 0.0     | 110                  | 95                  | 278,411,834            |
| <b>ALL COMPANIES TOTALS &amp; WEIGHTED AVERAGES</b> |                  |                  |                   | <b>54,708</b>  |   |          |                      |                 |                   |                   |         |                      |                     | <b>356,097,410,206</b> |
| <b>EXCHANGE TRADED FUNDS</b>                        |                  |                  |                   |                |   |          |                      |                 |                   |                   |         |                      |                     |                        |
| NEWFUNDS  | 5,310            | 5,430            | 5,010             | 0              | 0   | 0.0      |                      |                 |                   | 5,234             | (4.3)   | 5,234                | 5,010               | 100000#                |
| NEWGOLD   | 17,624           | 18,149           | 17,900            | 0              | 0   | 0.0      |                      |                 |                   | 19,180            | (6.7)   | 21,800               | 14,790              | 2950000#               |
| NEWPLAT   | 12,606           | 13,037           | 13,200            | 0              | 0   | 0.0      |                      |                 |                   | 9,635             | 37.0    | 13,200               | 9,320               | 2600000#               |
| <b>BSE INDICES</b>                                  |                  |                  |                   |                |   |          |                      |                 |                   |                   |         |                      |                     |                        |
| <b>DCI</b>  | <b>17-Mar-21</b> | <b>16-Mar-21</b> | <b>Change (%)</b> | <b>YTD (%)</b> | <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. |          |                      |                 |                   |                   |         |                      |                     |                        |
| <b>DCI</b>  | 6,593.63         | 6,593.09         | 0.01              | (4.15)         |   |          |                      |                 |                   |                   |         |                      |                     |                        |
| <b>FCI</b>  | 1,550.93         | 1,550.93         | 0.00              | 0.24           |   |          |                      |                 |                   |                   |         |                      |                     |                        |