

IMARA INVESTING IN AFRICA

Securities

Botswana Q1 15 Review

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Equity Research

Botswana

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Quarter 1 Review and Outlook

The first quarter of 2015 was a fairly decent one for the Botswana market with the Domestic Companies Index (DCI) gaining 2.02% of its value to a new record high of 9,693.91 points. The expectations of lower inflation, lower interest rates and generally good earnings underpinned capital gains in stock prices particularly in names such as Sefalana and Imara. Given pula depreciation, however dollar return for the market was a negative 2.54% over the period. Volumes for the quarter were subdued in comparison to that of the same period last year, as amendments to fund allocations to local asset managers of Botswana's largest fund; the Botswana Public Officers Pension Fund (BPOPF) brought about a period of inactivity during the month of February.

A total of 21 counters traded on the domestic board; 13 recorded gains, 6 declined, 2 remained unchanged and 1 delisted. ABCH delisted from the BSE after Atlas Mara bought out minority shareholders for USD 0.82 per share. Sefalana led the gainers on the Domestic Board, appreciating by 19.18% to BWP 9.23. Sefalana released its interim results during the period which reflected a 6% increase in EPS. The Company also released a cautionary citing possible expansion further into the region. Other gainers for the quarter included Imara (+17.62), Barclays (+15.94%), RDCP (+7.80%) and Chobe (+7.26%). Losers for the quarter were G4S (-9.41%), Letshego (-9.40%), Choppies (-2.22%) and Engen (-1.68%).

On the Foreign Board the foreign companies index declined by 0.41% to 1,571.12 points or down 4.86% in USD terms. Discovery Metals dominated the gainers on the overall bourse, with a capital gain of 57.14% to BWP 0.22. Magnum and Shumba were the only other gainers, up 16.67% to BWP 0.07 and 0.92% to BWP 1.10 respectively.

Total Equity market capitalisation closed at BWP 415.7bn (USD 41.7bn) compared to BWP 418.2bn (USD 44.0bn) at the close of the previous quarter representing a 0.6% decline. The delisting of ABCH removed BWP1.9bn from the overall BSE market capitalisation. FNBB remained as the largest component of the Domestic Board market cap, marginally increasing its weighting to 21.29% from 20.08% at the close of Q4 2014.

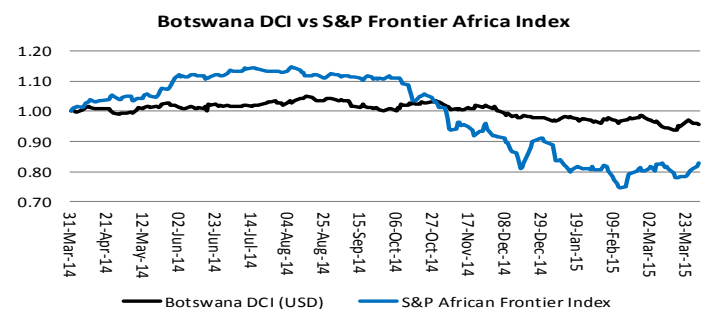
Top 5 gainers and losers- Q1 2015	Opening Price (P)	Closing Price (P)	% change (LC)	% change (USD)
BSE-DCI	9501.60	9693.91	2.02%	-2.54%
Discovery Metals	0.14	0.22	57.14%	50.12%
Sefalana	9.23	11	19.18%	13.85%
Imara	2.1	2.47	17.62%	12.36%
Magnum	0.06	0.07	16.67%	11.45%
Barclays	3.45	4	15.94%	10.76%
Engen	9.5	9.34	-1.68%	-6.08%
Choppies	4.06	3.97	-2.22%	-6.59%
A-Cap	0.54	0.5	-7.41%	-11.55%
Letshego	2.66	2.41	-9.40%	-13.45%
G4S	3.72	3.37	-9.41%	-13.46%

Source: IAS/BSE

Top Ten Shares by Market Cap.

Company	(BWP Mn)	(USD Mn)	% of Total
FNBB	9613.88	965.23355	21.29%
Letshego	5178.22	519.89329	11.47%
Choppies	4661.6	468.02464	10.32%
Sechaba	3844.13	385.95065	8.51%
StanChart	3735.35	375.02914	8.27%
BIHL	3437.49	345.124	7.61%
Barclays	3408.65	342.22846	7.55%
Sefalana	2451.55	246.13562	5.43%
Engen	1515.76	152.1823	3.36%
NAP	1311.54	131.67862	2.90%

Source: BSE



Source: IAS/S&P

A total of 154.8m shares were traded at a consideration of BWP 558.7m (USD 56.1m) compared to 159.9m shares worth BWP 575.9m (USD 60.5m) at the close of Q4 2014. Average daily volume and value traded were 2.5m and BWP 8.9m (USD 0.9m) respectively compared to 8.6m and BWP 18.7m (USD 1.9m) for Q4 14. The month of March recorded the highest turnover and volumes at BWP 355.6m and 101.5m shares, largely driven by Letshego (30.05% and 44.3% of March turnover and volumes).

The month of February was the least liquid with only 20.8m shares worth BWP 65.0m changing hands on the back of lacklustre activity coming from the reallocation of BPOPF funds. The turnover velocity measured by the ratio of total value of trades to market capitalization in the quarter under review was recorded at 1.23% compared to 1.24% at Q4 and accounting for 59.4% and 46.0% of the total shares and values traded respectively was Letshego.

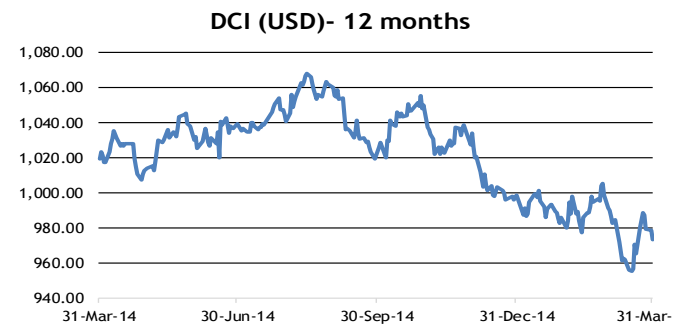
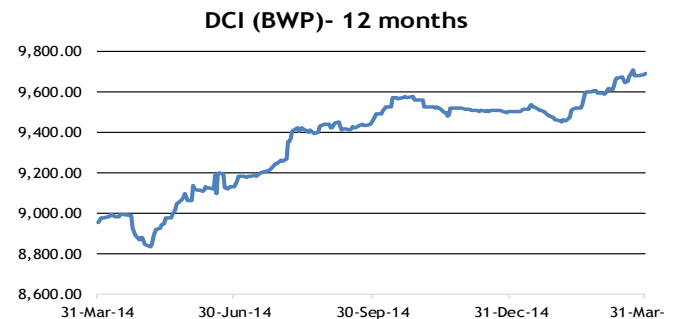
A number of developments occurred on the macro economic side. The budget was announced in February- overall it was expansionary with a 6% proposed increase in development expenditure to BWP 12.9bn. Focus was generally on economic growth and diversification and the government offered a 6% salary increase to the public servants during the quarter. With regards to the stock market the good news was that the Minister of Finance asserted that the privatization process of Botswana Telecommunications Cooperation Limited (BTCL) is at an advanced stage and is expected to have its Initial Public Offering (IPO) in the first half of 2015.

Inflation began the quarter within the Bank of Botswana's (BOB) medium term objective range of 3%-6% at 3.6% and closed the quarter at new record lows of 2.8%, largely assisted by the rapid decline in international oil prices. As a result of the inflation outlook the Bank of Botswana cut the bank rate by 100bp to a new record low of 6.5%. Further monetary policy taken was a 5% reduction in the reserve requirement ratio from 10% to 5%, with the aim of releasing approximately BWP 2.3bn of loanable funds to help alleviate liquidity challenges within the banking system. Regarding the exchange rate policy, the BoB changed the weights in the Pula basket to 50% ZAR and 50% IMF's SDR. The basket previously comprised 55% ZAR and 45% SDR. For 2015, the rate of crawl of the Pula against the basket will be zero.

Market Statistics	31-Dec-14	31-Mar-15	% change
Traded Value (BWP)	576,247,784	558,593,028	-3.06%
Traded Value (USD)	60,563,642	56,082,740	-7.40%
Traded Vol.Shares	159,960,584	154,792,629	-3.23%
Total DCI Market Cap (BWP'm)	46,209.87	45,279.00	-2.01%
Total DCI Market Cap (USD'm)	4,856.66	4,546.01	-6.40%
Index close	9,501.60	9,693.91	2.02%
Dividend Yield: DCI (%)	4.08%	4.66%	
P/E Ratio: DCI (x)	13.86	13.33	
P/BV Ratio DCI (x)	3.49	3.44	
Listed Companies	23	22	
Traded Companies	22	21	
Gainers	13	13	
Losers	7	6	
Unchanged	2	2	

Key Rates	31-Dec-14	31-Mar-15	% change
Bank rate (%)	7.50%	6.50%	-13.33%
Prime lending rate (%)	9.00%	8.00%	-11.11%
91 day BoBC rate	3.19%	2.20%	-31.03%
14 day BoBC rate	3.07%	2.06%	-32.90%
CPI Inflation (%)	3.80%	2.80%	-26.32%
Pula/Rand	1.2169	1.2208	0.32%
Pula/USD	0.1051	0.1004	-4.47%

Source: IAS/S&P



10 Most active stocks by value

	Val (BWP)	Val(USDm)	% of total
Letshego	185209001.8	18,594,984	46%
FNB	104062912.3	10,447,916	26%
Choppies	97479856.59	9,786,978	24%
Sefalana	69428551.61	6,970,627	17%
Sechaba	52883131.56	5,309,466	13%
Imara	12416984.11	1,246,665	3%
BIHL	11564193.13	1,161,045	3%
Turnstar	5648012.42	567,060	1%
Barclays	5053005.32	507,322	1%
Engen Botswana	3620471.58	363,495	1%

Source: IAS/BSE

10 Most active stocks by volume

	Vol(m)	% of total
Letshego	75,926,123	59.44%
FNBB	27,809,794	21.77%
Choppies	24,482,325	19.17%
Sefalana	7,281,265	5.70%
Imara	5,874,410	4.60%
Turnstar	2,672,962	2.09%
Magnum	1,920,408	1.50%
Sechaba	1,825,751	1.43%
Barclays	1,359,114	1.06%
BIHL	963,377	0.75%

Source: IAS/BSE

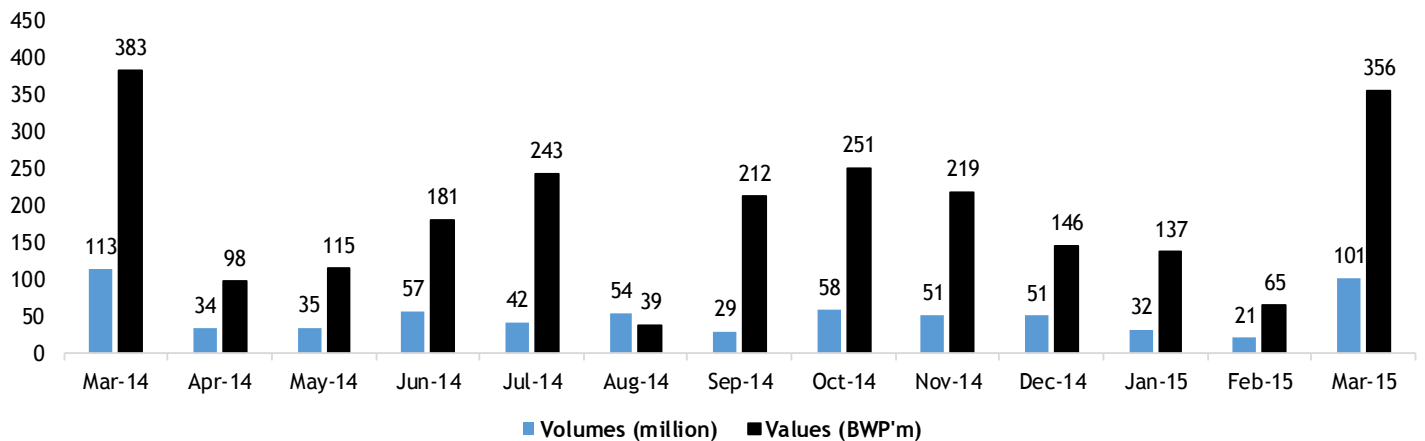
*Please note that figures from ETF board are not included

Market Outlook

Implications of declining international oil prices are currently dominating the world markets. Typically, falling oil prices have put oil importing countries in the spot light as lower crude prices filter through to lower inflation, which has been the case for Botswana. According to the *U.S Energy Information Administration* strong global oil inventory builds are expected to continue in the coming months and should persist pressures on oil prices. This should support the Botswana inflation at current record lows.

Evidence would suggest that prospects of general economic recovery are at play with improved government spending and a decline in inflationary pressures of a low oil price, despite a weakening Pula. The recovery paired with the 6% increase in public sector salaries should improve consumer spending as well as business margins in most sectors of the economy. The change in reserve requirement ratio should bolster liquidity in the banking system in the short-medium term and is likely to anchor share prices of some banking large cap names. We are however of the view that a number of listed stock prices have priced in some of these developments and prudent stock picking becomes essential in such a climate. Furthermore, the excess liquidity that recently slated the market through the reallocation of BPOPF funds should maintain such high valuations as funds look for stocks. Generally we feel that there is still value in the market but is getting harder to find. We expect a marginal increase in performance driven largely by some small-mid caps as well as Letshego.

Monthly Volumes & Values



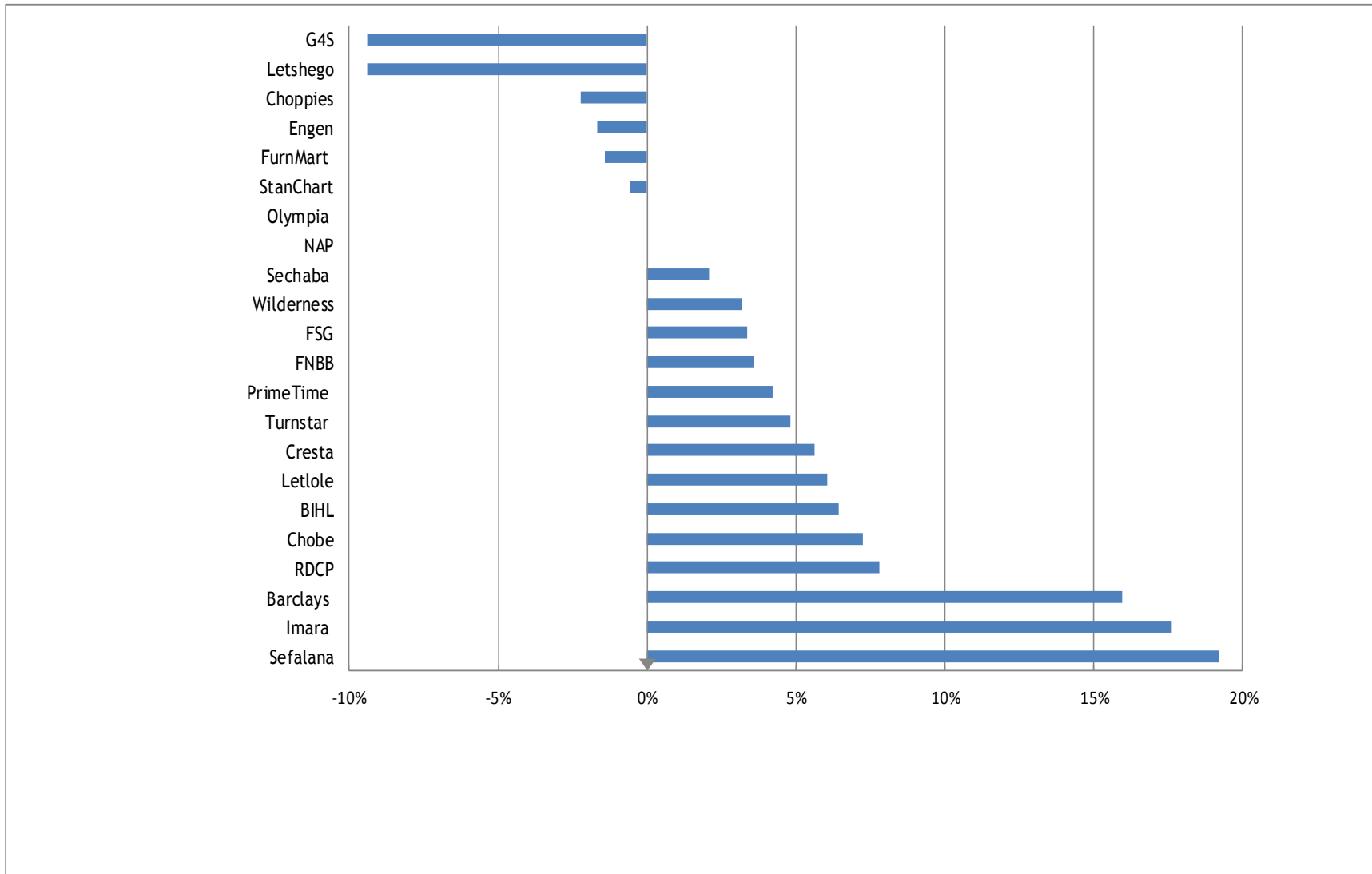
Top Picks for the quarter

Letshego - We buy the company's growth and diversification story as it invests in new markets. Furthermore we see the company's acquisition of deposit taking licence as a positive development which should assist the company to reduce its cost of funding in the medium -long term. The increase in dividend pay-out ratio from 26% to 50% has put the counter on a dividend yield that matches the yield of the longest dated Botswana government bond. Currently the stock trades at a PER and PBV of 7.90x and 1.39x respectively, which is lower than its deposit taking peers in Botswana. Ultimately, the stock looks attractive from a total returns perspective and we target BWP 3.32 as the fair value vs its current price of BWP 2.61.

Wilderness - Wilderness has evolved into a specialist luxury safari operation with more than 70 different safari camps and lodges in seven SADC countries. The business has 3 major revenue drivers; number of bed-nights sold, selling price (in source currency) achieved per bed night sold and the exchange rate. Significant group revenues are denominated in USD and a weaker Pula against the US Dollar generally bodes well for group revenues. With the rebound in the tourism industry from the 2009 financial crisis, Wilderness has been able to grow its earnings at a 3 year CAGR of 84% on the back of an increase in bed nights sold and favourable exchange rates. Prospects for the tourism industry continue to look positive. The company has released a trading statement highlighting that higher FY 15 results are expected to be published. The counter currently trades at a PER of 9.87x and we believe the price is likely to rerate to reflect the companys earnings prospects. We target a price of BWP 4.07



Q1 15 Price Changes



Q1 15 Company announcements

COMPANY	COMPANY ANNOUNCEMENTS FOR THE QUARTER
Barclays	<ul style="list-style-type: none"> Barclays released improved results for the year ended 31 December 2014; EPS rose by 16% to 39.41 thebe compared to FY 15: 34.03 thebe, they declared a dividend of 11.375 thebe to shareholders.
BIHL	<ul style="list-style-type: none"> BIHL released relatively flat FY 15 results -EPS grew by 1% to 183 thebe from FY13; 181 thebe and a final dividend of 45 thebe per share was declared. The company announced the exit of CEO Tiny Kgatlwane who was the CEO of BIHL subsidiary, BIFM, and declared the appointment of Mrs Neo Bogatsu as Acting Chief Executive Officer.
Chobe	<ul style="list-style-type: none"> A cautionary was renewed pertaining ongoing discussions on a potential transaction that may affect the price of the company's securities; shareholders were advised to exercise caution when dealing in Chobe securities. The company announced a trading statement stating that their FY15 results are going to be significantly higher than the FY14 results.
Choppies	<ul style="list-style-type: none"> Choppies released their H115 results; EPS went up 4% to 8.57 thebe and no dividends was declared. The company announced an extraordinary general meeting to be held on 23rd April 2015.
Cresta	<ul style="list-style-type: none"> The company's FY14 results were decent, EPS rose by 7.8% to 13.32 thebe from FY13;12.36 thebe A dividend of 6 thebe was declared and paid on the 22nd of May 2014.
Engen	<ul style="list-style-type: none"> Engen released disappointing FY14 results- EPS fell by 49% to 40.8 thebe and a dividend of 11 thebe per share was declared to shareholders paid on the 24 April 2015.
FNBB	<ul style="list-style-type: none"> FNBB released fair H1 15 results; EPS fell to 13.50 thebe from H1 14; 14.27 thebe and ROE went down to 31%. Interim Dividend of 5 thebe was declared to shareholders registered on the 6th of March payable on the 23rd March 2015. Mr Steven Lefentse Bogatsu was appointed CEO of the company effectively from 1st May 2015.
FSG	<ul style="list-style-type: none"> FSG FY 14 results reflected a 4% rise in EPS to 26 thebe and a dividend of 14 thebe per share was declared to shareholders. (FY 13: 7 thebe)
G4S	<ul style="list-style-type: none"> The company released stellar FY14 results; EPS grew by 498% to 36.06 thebe from FY13; 13.32 thebe. An final dividend of 13.32 thebe was declared, to be paid on 10th April 2015 The company renewed a cautionary announcement of 28th January 2015 regarding developments relating to the granting of an interim order of the High Court of Botswana against the G4S Botswana Limited still being investigated hence shareholders are advised to trade with caution when dealing with the company's securities.
Letlole	<ul style="list-style-type: none"> The 2014 interim results were subdued as EPS fell from 16.98 thebe in FY13 to 15.67 thebe. The distribution comprises of a dividend of 0.05 thebe and interest of 6.50 thebe per linked units which will be payable to linked holders registered in the books at the close of business 10 April 2015 and will be executed on the 24th of April 2015. The Board of Directors announced the appointment of Mr. Paul More as the new Chief Executive Officer of LLR. The Board of Directors of Letlole La Rona announced the appointment of Mr. Terence Dambe to the Board. The Board of Directors of Letlole La Rona Limited announced the appointment of Ms. Boitumelo Mogopa to the Board.
Letshego	<ul style="list-style-type: none"> Letshego released impressive final year end results for the year 2014; EPS grew by 10% from 30.2 thebe to 33.2 thebe and a higher dividend was declared of 8 thebe compared to FY13;8.2 thebe.
Primetime	<ul style="list-style-type: none"> A final interest distribution comprising interest of 8.11 thebe per linked unit in respect of the year ended 31 August 2014 was declared was paid on 20 March 2015.

Q1 15 Company announcements

RDCP	<ul style="list-style-type: none"> The company released its year ended 31 December 2014 results :EPS fell by 5% to 39.02 thebe from FY13; 41.26 thebe A final dividend of 0.008825 thebe per share and interest of 0.441256 thebe per debenture was declared. This dividend and interest was paid on 29th of May 2015 to those linked unit holders registered at the close of business on 17th of April 2015.
Sechaba	<ul style="list-style-type: none"> The Board of Sechaba Brewery Holdings Limited announced the appointment of Corpserve Botswana as Transfer Secretaries for the Company with effect from 1 May 2015. A distribution of 17.30 thebe per share, translating to a net dividend of 16 thebe per share, in respect of fourth and final dividend for the financial year ending 31 March 2015 was declared on 24 March 2015. This dividend was paid to shareholders registered at the close of business 10 April 2015. The Board of Sechaba Brewery Holdings Limited announced that Montle N Phuthego has resigned from the Board with effect from 1 March 2015. The Board of Sechaba Brewery Holdings Limited announced that Mr Thabo Kagiso Matthews has been appointed as a non-executive director with effect from 6 March 2015.
Sefalana	<ul style="list-style-type: none"> The company's interim results for the year ended 31 October 2014 were impressive; EPS rose by 6% to 28.20 thebe from H1 13; 26.62 thebe An interim gross dividend of 10.00 (ten) thebe per ordinary share was declared and payable, on or about Friday 6 March 2015 to all Shareholders registered in the books on Friday 13 February 2015. Regarding the cautionary announcements issued previously, shareholders of the Company were advised that the negotiations with third parties continue which, if successfully concluded, and subject to relevant regulatory approval, may result in two transactions that, in turn, could have an impact upon the price of the Company's securities. Accordingly, Shareholders were advised to continue to exercise caution when dealing in their securities until a full announcement is made in respect of the above two matters.
Stanchart	<ul style="list-style-type: none"> Stanchart released solid FY14 results; EPS fell by 0.6% to 106.98 thebe from FY13; 107.78 thebe and a third quarter interim dividend of 10.10 thebe was paid on the 20th of February 2015 to shareholders registered on the 06th February 2015.
Turnstar	<ul style="list-style-type: none"> The company released a trading statement on their 2015 year end results that they do not expect a similar increase in the Fair Value of the property portfolio in the financial year 2015 as was in FY14. As such, the Group's results for the year ended 31 January 2015 are expected to be lower than those reported for the year ended 31 January 2014. However, the Company's turnover and operational profits are expected to increase, in line with that recorded in the previous years. The results for the year ended 31 January 2015 will be published before 30 April 2015. Therefore, shareholders and investors are advised to exercise caution when trading in the Company's securities until such time as a detailed announcement as to the results is made.
Wilderness	<ul style="list-style-type: none"> The Board of Wilderness Holdings Limited announced the Company has issued of 882,451 ordinary shares of no par value (representing approximately 0.38% of the enlarged number of shares in issue) for no consideration in order to settle obligations to employees including directors in terms of the Wilderness Holdings Group 2011 Share Plan that was approved by shareholders on 28 March 2011. Following the issue of the 882,451 new shares, the Company now has 231,882,451 shares in issue. The Company may make further issues on an annual basis for the next 5 years to settle its remaining obligations under the Share Plan. The extent of these share issues will depend on a number of factors including the performance of the business and the movements in the Company's share price over this period

Q1 15 Botswana Market review

Company	31-Dec-14	31-Mar-15	Q1 % change	Q1 Volumes	Q1 Turnover	YTD % Change	YTD % Change (USD)	Mkt Cap (BWP Mn)	Mkt Cap (USD Mn)
DOMESTIC BOARD									
ABCH	7.14	N/A	N/A	0	0	N/A	N/A	1,849.58	210.48
Barclays	3.45	4.00	15.94%	1,359,114	5,053,005	15.94%	10.76%	3,408.65	342.23
BIHL	11.51	12.25	6.43%	963,377	11,564,193	6.43%	1.67%	3,437.49	345.12
Chobe	4.27	4.58	7.26%	538,325	2,445,732	7.26%	2.46%	406.79	40.84
Choppies	4.06	3.97	-2.22%	24,482,325	97,479,857	-2.22%	-6.59%	4,661.60	468.02
Cresta	0.89	0.94	5.62%	246,418	222,049	5.62%	0.89%	173.56	17.43
Engen	9.50	9.34	-1.68%	381,354	3,620,472	-1.68%	-6.08%	1,515.76	152.18
FNBB	3.62	3.75	3.59%	27,809,794	104,062,912	3.59%	-1.04%	9,613.88	965.23
FSG	2.37	2.45	3.38%	310,850	754,019	3.38%	-1.25%	296.14	29.73
FurnMart	2.11	2.08	-1.42%	315,200	661,917	-1.42%	-5.83%	1,273.54	127.86
G4S	3.72	3.37	-9.41%	238,527	806,228	-9.41%	-13.46%	268.80	26.99
Letlole	2.15	2.28	6.05%	623,178	1,398,032	6.05%	1.30%	638.40	64.10
Letshego	2.66	2.41	-9.40%	75,926,123	185,209,002	-9.40%	-13.45%	5,178.22	519.89
NAP	2.17	2.17	0.00%	642,977	1,395,255	0.00%	-4.47%	1,311.54	131.68
Olympia	0.20	0.20	0.00%	0	0	0.00%	-4.47%	5.72	0.57
PrimeTime	2.60	2.71	4.23%	288,352	770,349	4.23%	-0.43%	485.70	48.76
RDCP	2.05	2.21	7.80%	56,882	117,907	7.80%	2.98%	464.36	46.62
Sechaba	28.11	28.70	2.10%	1,825,751	52,883,132	2.10%	-2.47%	3,844.13	385.95
Sefalana	9.23	11.00	19.18%	7,281,265	69,428,552	19.18%	13.85%	2,451.55	246.14
StanChart	12.57	12.50	-0.56%	166,484	2,022,608	-0.56%	-5.00%	3,735.35	375.03
Turnstar	2.08	2.18	4.81%	2,672,962	5,648,012	4.81%	0.12%	1,241.57	124.65
Wilderness	3.15	3.25	3.17%	57,930	154,986	3.17%	-1.44%	742.02	74.50
Venture Capital									
Imara	2.10	2.47	17.62%	5,874,410	12,416,984	17.62%	12.36%	124.22	12.47
FOREIGN BOARD									
Anglo	218	218.00	0.00%	0	0	0.00%	-4.47%	344,269.35	34,564.64
Blue	0.4	0.40	0.00%	0	0	0.00%	-4.47%	2,605.38	261.58
GG	7.35	7.35	0.00%	0	0	0.00%	-4.47%	355.61	35.70
Investec	53.15	53.15	0.00%	0	0	0.00%	-4.47%	15,336.13	1,539.75
Venture Capital									
A-Cap	0.54	0.50	-7.41%	13,502	6,869	-7.41%	-11.55%	195.02	19.58
African Energy	0.58	0.58	0.00%	11,485	6,661	0.00%	-4.47%	817.84	82.11
African Copper	0.1	0.10	0.00%	0	0	0.00%	-4.47%	163.36	16.40
BOD	0.4	0.26	-35.00%	112,041	36,537	-35.00%	-37.91%	57.42	5.76
Discovery Metals	0.14	0.22	57.14%	536,303	81,788	57.14%	50.12%	135.25	13.58
LUC	15.25	16.00	4.92%	3,707	60,337	4.92%	0.23%	6,206.70	623.15
Magnum	0.06	0.07	16.67%	1,920,408	127,159	16.67%	11.45%	59.53	5.98
Shumba	1.09	1.10	0.92%	133,566	146,909	0.92%	-3.60%	216.65	21.75
DCI	9501.6	9693.91	2.02%	152,061,598.00	558,115,202	2.02%	-2.54%	47,128.57	4,731.71
FCI	1577.61	1571.12	-0.41%	2,731,012	466,260	-0.41%	-4.86%	370,418.24	37,189.99



Ratings sheet

COMPANY	Price (BWP)	EPS	P/E Hist	P/BV Hist	Net Div	Div Yield	RoaE	RoaA	Recommendation
<u>BANKING SECTOR</u>									
Barclays	4.02	0.39	10.20	2.25	0.23	5.84%	22.01%	2.80%	HOLD
FNBB	3.76	0.27	13.77	4.20	0.21	5.59%	30.50%	3.94%	HOLD
StanChart	12.55	1.07	11.73	3.26	0.71	5.69%	27.75%	2.80%	HOLD
<u>OTHER FINANCIAL SERVICES</u>									
BIHL	12.26	1.85	6.62	1.41	0.87	7.10%	21.32%	3.60%	HOLD
Letshego	2.60	0.33	7.87	1.50	0.17	6.35%	19.00%	12.77%	BUY
Imara	3.00	0.19	15.43	1.22	0.05	1.67%	7.91%	3.85%	BUY
<u>RETAIL</u>									
FurnMart	2.08	0.12	17.66	2.20	0.04	1.89%	12.48%	7.42%	REDUCE
Sefalana	11.47	0.73	15.63	3.09	0.23	1.96%	19.75%	11.61%	BUY
Choppies	3.97	0.15	26.06	5.53	0.05	1.14%	21.21%	9.02%	HOLD
<u>BREWERIES</u>									
Sechaba	28.69	1.52	18.93	11.24	0.87	3.03%	59.37%	48.66%	HOLD
<u>PROPERTY DEVELOPMENT</u>									
Letlole	2.18	0.28	7.83	1.07	0.20	9.08%	13.72%	12.13%	BUY
NAP	2.17	0.35	6.29	1.24	0.18	8.29%	19.72%	16.67%	BUY
PrimeTime	2.71	0.36	7.46	1.19	0.22	7.97%	15.91%	8.77%	HOLD
RDCP	2.21	0.45	4.86	0.77	0.09	3.94%	15.82%	10.68%	HOLD
Turnstar	2.20	0.56	3.93	1.04	0.17	7.86%	26.40%	18.41%	HOLD
<u>CONSUMER SERVICES</u>									
Engen	9.34	0.41	22.88	3.37	0.21	2.25%	14.73%	8.29%	HOLD
FSG	2.45	0.25	9.86	1.53	0.12	4.90%	15.54%	13.10%	HOLD
G4S	3.37	0.35	9.57	4.30	0.21	6.27%	44.93%	29.91%	BUY
<u>TOURISM AND HOSPITALITY</u>									
Cresta	0.95	0.13	7.29	1.25	0.06	6.32%	17.09%	10.83%	HOLD
Chobe	4.60	0.44	10.50	2.60	0.23	5.00%	24.79%	17.65%	BUY
Wilderness	3.50	0.35	9.87	1.84	0.10	2.86%	18.60%	7.92%	BUY
Olympia	0.20	0.06	3.51	0.34	0.00	0.00%		3.64%	suspension
Weighted Average			13.39	3.64		4.87%	26.05%	11.14%	

12 month Total Return Analysis

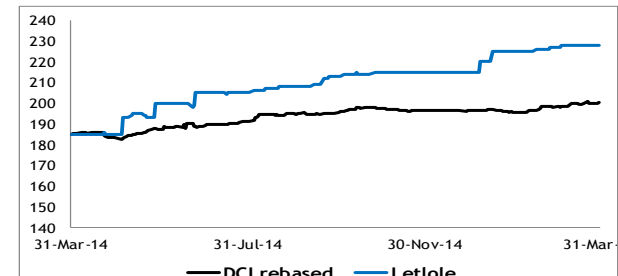
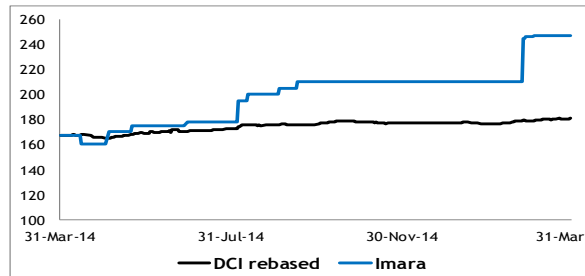
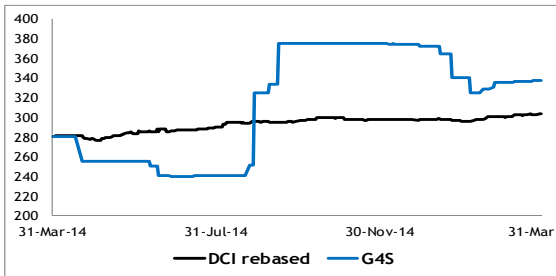
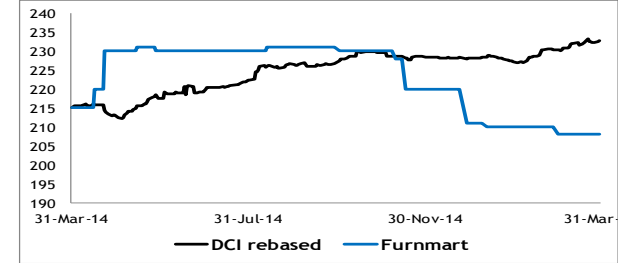
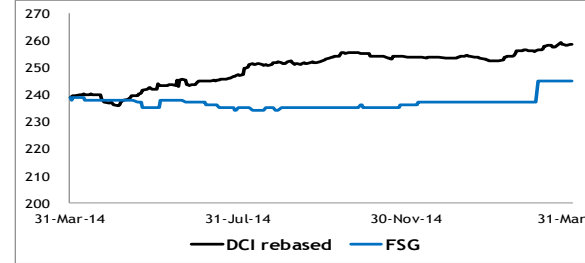
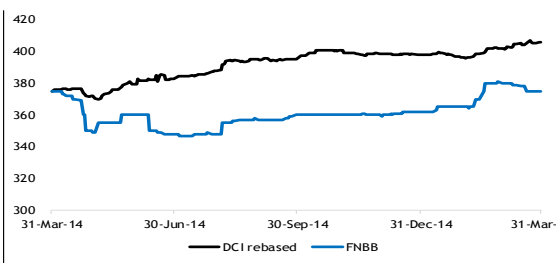
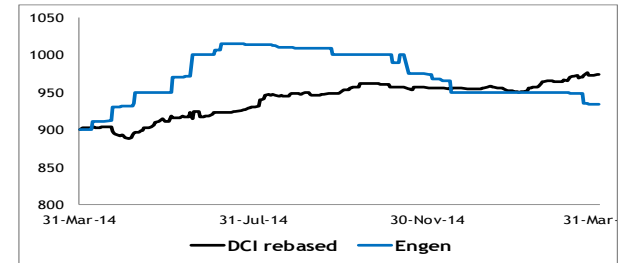
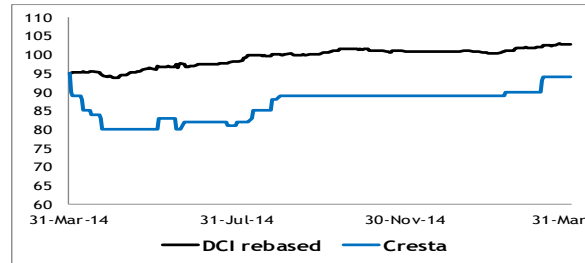
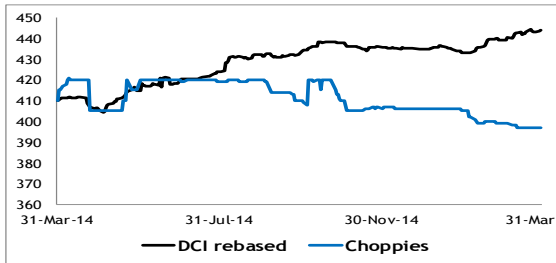
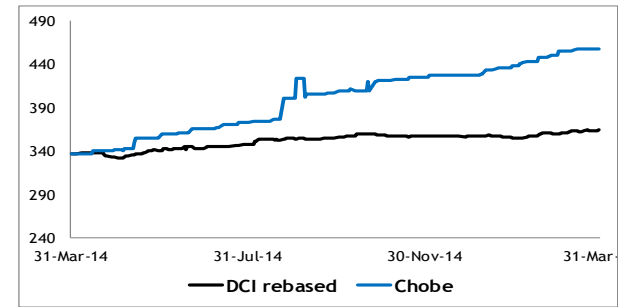
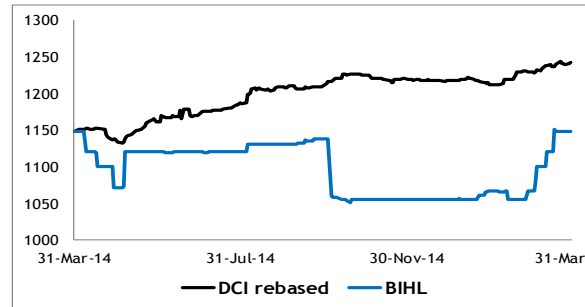
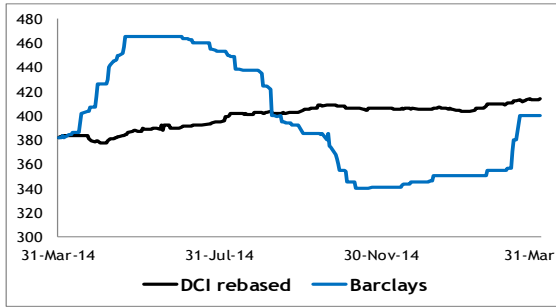
Company	Annual	Annual net	Total	Total	12-month		Difference
	Capital gains (loss)	dividends BWP	return (Pula) (%)	return (USD) (%)	high	low	
Barclays	0.18	0.00	4.71%	46.37%	6.96	3.40	104.71%
BIHL	0.78	0.35	9.85%	60.88%	12.26	10.49	16.87%
Chobe	1.22	0.23	43.15%	80.41%	4.58	2.80	63.57%
Choppies	-0.13	0.00	-3.17%	-4.91%	4.30	2.97	44.78%
Cresta	-0.01	0.05	4.21%	42.80%	1.07	0.80	33.75%
Engen	0.34	0.30	7.11%	12.06%	10.15	6.71	51.27%
FNBB	0	0.00	0.00%	37.43%	4.22	3.29	28.27%
FSG	0.06	0.07	5.44%	34.56%	2.50	1.60	56.25%
FurnMart	-0.07	0.00	-3.26%	1.41%	2.31	1.75	32.00%
G4S	0.57	0.04	21.62%	72.47%	5.68	2.39	137.66%
Letlole	0.43	0.00	23.27%	102.78%	2.28	1.59	43.40%
Letshego	0.17	0.03	9.02%	59.65%	2.75	1.98	38.89%
NAP	0.04	0.00	2.03%	64.10%	2.25	2.05	9.76%
Olympia	0	0.00	0.00%	-11.78%	0.23	0.20	15.00%
PrimeTime	0.36	0.00	15.32%	82.47%	2.71	1.92	41.15%
RDCP	0.23	0.00	11.64%	37.12%	7.12	1.42	401.41%
Sechaba	7.17	0.19	34.21%	53.11%	29.50	15.62	88.86%
Sefalana	3.35	0.00	43.79%	52.70%	11.45	1.55	638.71%
StanChart	0.7	0.45	9.71%	46.64%	12.60	10.78	16.88%
Turnstar	0.37	0.01	21.23%	90.25%	2.20	1.49	47.65%
Wilderness	0.65	0.10	28.85%	44.08%	3.25	2.00	62.50%
Venture Capital							
Imara	0.8	0.00	47.90%	56.80%	3.00	1.60	87.50%
FOREIGN BOARD							
Anglo	0	8.46	3.88%	-7.87%	218.00	218.00	0.00%
Blue	0	0.00	0.00%	-11.78%	0.40	0.40	0.00%
GG	0	0.00	0.00%	-11.78%	7.35	7.35	0.00%
Investec	0	0.00	0.00%	-11.78%	53.15	53.15	0.00%
Venture Capital							
A-Cap	0.1	0.00	25.00%	10.28%	1.00	0.40	150.00%
African Energy	0	0.00	0.00%	-11.78%	2.75	0.58	374.14%
African Copper	-0.02	0.00	-16.67%	-26.48%	0.20	0.03	566.67%
BOD	-0.11	0.00	-29.73%	-38.00%	0.46	0.26	76.92%
Discovery Metals	-0.08	0.00	-26.67%	-35.30%	3.95	0.12	3191.67%
LUC	2.49	0.47	21.91%	8.07%	22.35	5.00	347.00%
Magnum	0.02	0.00	40.00%	23.51%	0.07	0.05	40.00%
Shumba	0.01	0.00	0.92%	-10.97%	1.10	1.05	4.76%



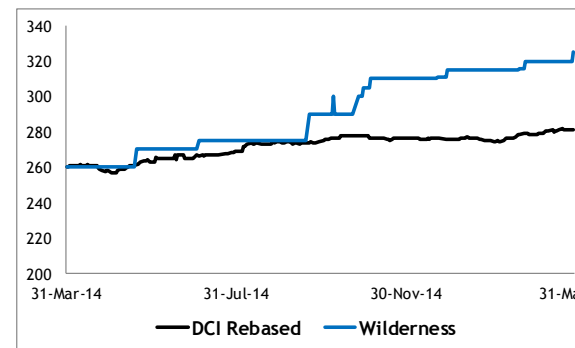
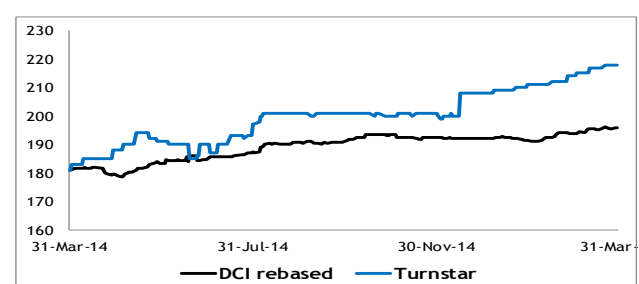
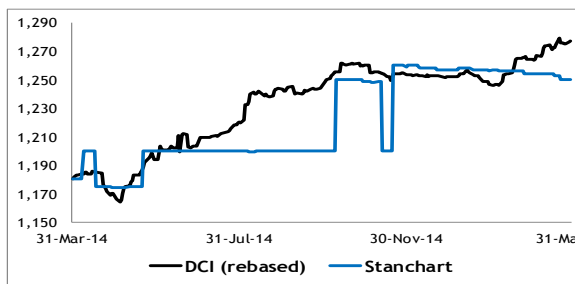
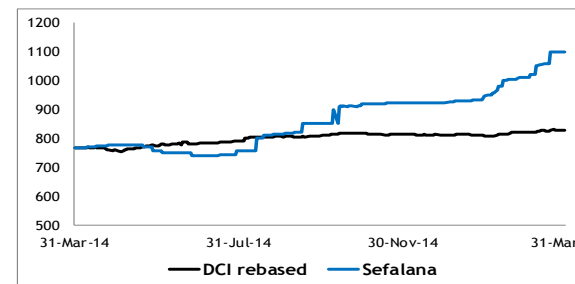
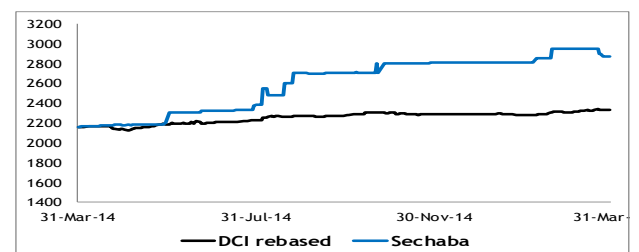
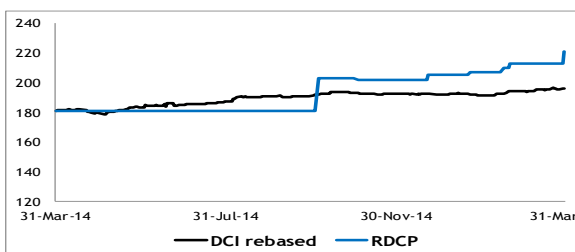
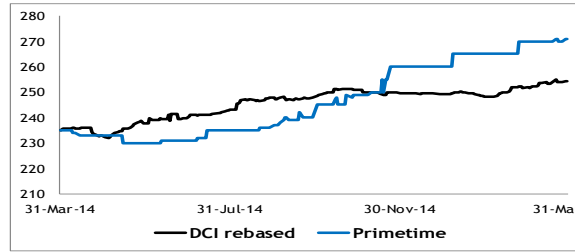
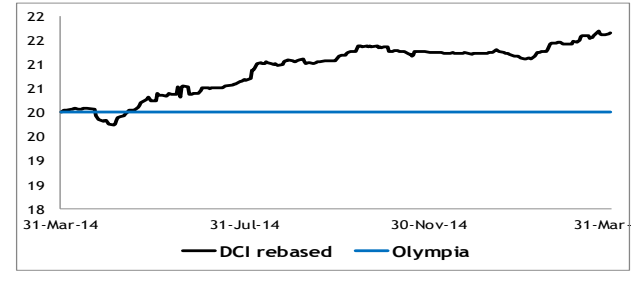
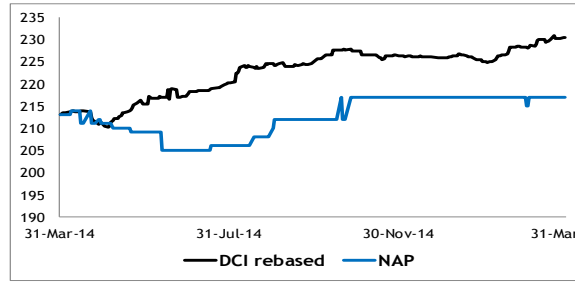
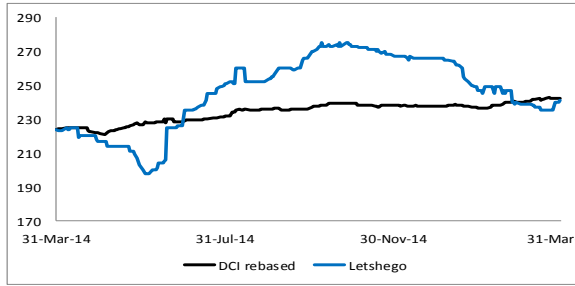
Dividend schedule

Main Board Companies Dividends for 2014							
Company	Year End	Type	LDR	Date Paid	Gross Dividend(thebe)	Gross Interest(thebe)	Net(thebe)
Barclays	December	Final	07 March 2014	28 March 2014	11.735		11.735
		Interim	10 October 2015	27 October 2015	11.735		11.735
BIHL		Final	27 March 2015	17 April 2015	45		45
Chobe	February	Final	13 June 2014	27 June 2014	23		23
		Interim	-	-	-		-
Choppies	June	Final	17 October 2014	07 November 2014	4.5128		4.5128
		Interim	-	-	-		-
Cresta	December	Final	08 May 2015	22 May 2015	6		6
		Interim	-	-	-		-
Engen	December	Interim	29 August 2014	09 September 2014	10		10
		Final	10 April 2015	24 April 2015	11		11
FNBB	June	Final	03 October 2014	17 October 2014	11		11
	December	Interim	06 March 2015	23 March 2015	5		5
FSG	December	Final	19 September 2014	13 October 2014	6		6
	December	Final	17 April 2015	28 April 2015	8		8
Furnmart	July	Interim	16 May 2014	28 May 2014	3.21		3.21
		Final	-	-	-		-
G4S	December	Final	04 April 2014	11 April 2014	3.53		3.53
		Interim	27 March 2015	10 April 2015	13.32		13.32
Imara	April	Final	05 September 2014	22 September 2014	5		5
		Interim	-	-	-		-
Letlole	June	Interim	11 April 2014	14 April 2014	0.1	6.55	6.65
		Interim	11 April 2015	24 April 2015	0.05	6.25	6.3
Letshego	January	Final	02 May 2014	09 May 2014	3.2		3.2
		Interim	13 March 2015	27 March 2015	8		8
NAP	July	Final	08 August 2014	05 September 2014	0.8	8.26	9.06
		Interim	02 May 2014	30 May 2014	0.32	8.61	8.93
PrimeTime	August	Interim	08 August 2014	22 August 2014	7.7		7.7
		Interim	27 February 2015	20 March 2015	8.11		8.11
RDCP	December	Final	18 April 2014	30 May 2014	0.04	1.85	1.89
	December	Final	17 April 2015	29 May 2014	0.008825	0.441256	0.450081
Sechaba	March	Final	28 March 2014	11 April 2014	19.46		19.46
		Interim	30 January 2015	06 February 2015	37		37
		Interim	10 April 2015	20 April 2015	17.3		17.3
		Interim	-	-	-		-
Sefalana	April	Interim	15 August 2014	05 September 2014	12.5		12.5
		Interim	13 February 2015	06 April 2015	10		10
Stanchart	December	Final	11 April 2014	23 May 2014	44.56		44.56
		Interim	29 August 2014	21 September 2014	10.06		10.06
		Interim	08 August 2014	15 August 2014	10.1		10.1
		Interim	06 February 2015	20 February 2015	10.1		10.1
Turnstar	January	Final	16 May 2014	16 June 2014	1.434	7.866	9.3
		Interim	16 May 2014	16 June 2014	1.434	7.866	9.3
Wilderness	February	Final	13 June 2014	26 June 2014	10		10
		Interim	-	-	-		-

Share price vs DCI (rebased)



Share price vs DCI (rebased)



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