

Malawi Stock Exchange

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Listed Share Information

18th May, 2018

Weekly Range		MSE Code	Buy (t)	Sell (t)	Last Week's VWAP Price(t)	This week's VWAP Price (t)	Volume	Dividend		Earnings Yield (%)	P/E Ratio	P/BV Ratio	Market Capitalisation MKmn	After Tax Profit MKmn	No. Of Shares in issue
High (t)	Low (t)							Net (t)	Yield (%)						
Domestic															
3500	3500	BHL CD	3500	-	3233	3500	231,902	115.00	3.29	11.20	8.93	0.88	4,521.73	506.538	129,192,416
24000	24000	ILLOVO	21000	24000	24000	24000	200,000	0.00	0.00	4.13	24.18	4.68	171,226.65	7,080.00	713,444,391
1970	1970	MPICO TS	1970	-	1970	1970	4,005,975	0.00	0.00	4.39	22.77	1.62	45,271.53	1,988.639	2,298,047,460
29701	29700	NBM CD	29800	31500	29700	29700	15,084	1930.00	6.50	13.81	7.24	1.71	138,678.73	19,147.000	466,931,738
870	870	NBS	-	870	870	870	58,386	0.00	0.00	N/A	N/A	2.02	25,321.99	(1,092.307)	2,910,573,356
4800	4800	NICO CD	-	4800	4800	4800	5,000,000	150.00	3.13	22.22	4.50	2.22	50,065.97	11,123.000	1,043,041,096
6350	6350	NITL XD	6350	-	6350	6350	124,220	130.00	2.05	25.91	3.86	1.00	8,572.50	2,221.350	135,000,000
68000	68000	PCL CD	68000	-	68000	68000	2,691	2500.00	3.68	48.52	2.06	0.65	81,773.96	39,673.00	120,255,820
63143	63143	Standard CD	63143	65000	63143	63143	5,653	1065.00	1.69	8.21	12.18	2.05	148,176.52	12,162.000	234,668,162
14400	14105	Sunbird CD	14105	14400	14100	14400	36,960	92.00	0.64	15.10	6.62	2.01	37,667.89	5,686.039	261,582,580
2000	2000	TNM CD	-	2000	1995	2000	270,000	60.00	3.00	6.53	15.32	6.89	200,809.00	13,108.000	10,040,450,000
Domestic – weighted average							9,950,871	123.53	2.49	12.24	8.17	2.07	912,086.48	111,603.26	18,353,187,019
Foreign															
14000	13100	FMBCH	13200	-	13001	14000	2,182,182	0.00	0.00	7.72	12.96	3.15	327,075.00	25,245.06	2,336,250,000
293501	293501	OML	293501	299000	293501	293501	337	6790.00	2.31	8.32	12.03	1.38	14,468,140.3	1,203,126.0	4,929,502,888
Foreign weighted average							2,182,519	4606.72	2.26	8.30	12.04	1.40	14,795,215.3	1,228,371.1	7,265,752,888
Domestic & Foreign – weighted average							12,133,390	1395.0	2.28	8.53	11.72	1.43	15,707,301.7	1,339,974.1	25,618,939,907
								18/05/18	11/05/18	C'NGE					
Malawi All Share Index (11 November 1996 – 100)								28280.28	27716.55	563.73 ▲		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 – 100)								18760.42	18726.86	33.56 ▲					
Foreign Share Index (12 July 1999 – 100)								7240.21	6744.11	496.10 ▲					

Note: BHL = Blantyre Hotels plc; STANDARD = Standard Bank plc; NBM = National Bank of Malawi plc; NICO = NICO Holdings plc; PCL = Press Corporation plc; ILLOVO = Illovo Sugar Malawi plc; MPICO = MPICO plc; OML = Old Mutual plc; NITL = National Investment Trust plc; NBS = NBS Bank plc; SUNBIRD = Sunbird Tourism plc; TNM = Telekom Networks Malawi plc; FMBCH=FMB Capital Holdings plc.

INTEREST RATES			
Key Rates	18 th May 2018	11 th May 2018	18 th May, 2017
Inflation Rate	9.9 (Mar 18)	9.9 (Mar 18)	14.6
Policy Rate	16.0	16.0	22.0
Prime rate	23.0	23.0	30.5
3 month T bill	14.0000%	14.0000%	21.4811
6 month T bill	14.5000%	14.5000%	22.0800
12 month T bill	15.0000%	15.0000%	23.2997
T-bills are available to non-residents. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	18 th May 2018	11 th May 2018	18 th May, 2017
US\$	725.6548	725.6548	725.6548
GBP	979.9679	979.2707	934.8237
Rand	57.9230	59.1641	54.4246
EURO	855.4773	863.3012	788.1611
Yen	6.7392	6.8278	6.5697
Rates quoted are the latest available middle rates.			

Source: National Bank of Malawi

Trading Commentary

The market recorded trading activity in 13 counters, namely, BHL, ILLOVO, MPICO, NBM, NBS, NICO, NITL, PCL, STANDRAD, SUNBIRD, TNM, FMBCH and OML during the week ending 18th May, 2018. A total of 12,133,390 shares were transacted during the week at a total consideration of MK660, 816,874.08 (US\$910,649.08) in 30 deals.

In the review period, the **Malawi All Share Index** inched upwards by **563.73 points** from **27716.55 points** to **28280.28 points** due to an increase in both the **Domestic Share Index** and **Foreign Share Index** by **33.56 points** from **18726.86 points** to **18760.42 points** and **496.10 points** from **6744.11 points** to **7240.21 points** due to share price gains in BHL by **MK2.67** from **MK32.33** to **MK35.00**, FMBCH by **MK9.99** from **MK130.01** to **MK140.00**, SUNBIRD by **MK3.00** from **MK141.00** to **MK144.00** and TNM by **MK0.05** from **MK19.95** to **MK20.00**.

Treasury Bills Primary Market

At the auction held on 15th May, 2018, the average yields on the **91 days T-Bills**, the **182 days T-Bills** and the **364 days T-Bills** were steady at **14.000%**, **14.500%** and **14.5000%** respectively.

T-bills are open to foreign investors and both the capital and interest are remitted after deduction of withholding tax on interest currently at 20.0%. (Source RBM).

BONDS

Counter Bonds	Nominal Value Issued (MKmn)	Maturity Date	Coupon Rate	Bid	Offer	Last	Sales	Interest Due Date
TN02YR310819	20,000.00	31-08-2019	11%	92.2460	00.0000	00.0000	000,000.00	28 Feb & 31 Aug
TN02YR250120	5,000.00	25-01-2020	10%	00.0000	00.0000	00.0000	000,000.00	June & Dec
TN03YR220221	3,000.00	22-02-2021	11%	00.0000	00.0000	00.0000	000,000.00	July & January

Dividend Announcement

Company	Declared/Proposed	Interim/Final	Dividend (t)	Last Day To Register	Payable
NITL	Proposed	Final	80	11 th May, 2018	18 th May, 2018
BHL	Declared	Final	15	18 th May, 2018	22 nd May, 2018
STANDARD	Proposed	Final	426	TBA	TBA
TNM	Proposed	Final	25	TBA	TBA
SUNBIRD	Proposed	Final	63	TBA	TBA
NBM	Proposed	Final	884	TBA	TBA
PCL	Proposed	Final	2000	TBA	TBA
NICO	Proposed	Final	100	TBA	TBA

Annual General Meeting

Company	Date	Time	Venue
FMBCH	07 th June, 2018	15:00 Hours	FMB Training Centre
NBM	08 th June, 2018	14:00 Hours	NBM Learning & Growth Centre
TNM	14 th June, 2018	14:00 Hours	Sunbird Mount Soche Hotel
SUNBIRD	15 th June, 2018	15:30 Hours	Sunbird Mount Soche Hotel

Trading Status of a Security

Symbol	Information
TS	The Security has issued a Trading Statement
CD	The Security is trading with a dividend.
XD	The Security is trading without dividend

TS – MPICO is expecting its profits for the year ending December 2017 to be more than **100%** higher than the corresponding period.