

Malawi Stock Exchange

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Listed Share Information

09th March, 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															
-	-	BHL	2800	-	2800	-	-	100.00	3.57	12.17	8.21	0.76	3,617.39	440.376	129,192,416
24000	24000	ILLOVO	-	24000	24000	24000	445	0.00	0.00	4.13	24.18	4.68	171,226.65	7,080.00	713,444,391
1600	1570	MPICO TS	1600	-	1570	1600	564,536	0.00	0.00	5.41	18.49	1.32	36,768.76	1,988,639	2,298,047,460
27500	27008	NBM XD	-	27500	27008	27500	80,512	1788.00	6.50	12.93	7.73	1.89	128,406.23	16,605.00	466,931,738
870	870	NBS TS	-	870	870	870	363,446	0.00	0.00	N/A	N/A	3.72	25,321.99	(4,330.15)	2,910,573,356
4500	4500	NICO TS	-	4500	4500	4500	695,577	40.00	0.89	5.83	17.16	1.46	46,936.85	2,735.00	1,043,041,096
5500	5500	NITL TS	-	5500	6006	5500	40,000	100.00	1.82	N/A	N/A	1.14	7,425.00	(1,071.021)	135,000,000
-	-	PCL TS	60000	-	60000	-	-	1250.00	2.08	23.86	4.19	0.70	72,153.49	17,214.00	120,255,820
61000	61000	Standard CD	-	-	60999	61000	31,879	1065.00	1.75	8.50	11.77	1.98	143,147.58	12,162.000	234,668,162
11005	11000	SUNBIRD TS	11000	-	11000	11005	1,000	40.00	0.36	4.64	21.54	2.18	28,787.16	1,336.457	261,582,580
2000	2000	TNM TS	2000	-	2000	2000	5,304,052	33.00	1.65	4.09	24.47	9.63	200,809.00	8,206.000	10,040,450,000
Domestic – weighted average							7,081,447	89.63	1.90	7.21	13.86	2.21	864,600.10	62,366.30	18,353,187,019
Foreign															
9055	9005	FMBCH	9015	-	7070	9015	645,076	0.00	0.00	3.64	27.49	4.81	210,612.94	7,661.00	2,336,250,000
-	-	OML	199000	-	199000	-	-	5394.00	2.71	7.67	13.04	0.99	9,809,710.75	752,151.40	4,929,502,888
Foreign weighted average							645,076	3659.60	2.65	7.58	13.19	1.00	10,020,323.6	759,812.40	7,265,752,888
Domestic & Foreign – weighted average							7,726,523	1102.1	2.59	7.55	13.24	1.05	10,884,923.8	822,178.70	25,618,939,907
								09/03/18		02/03/18		C'NGE			
Malawi All Share Index (11 November 1996 – 100)								24480.64		23402.46		1078.18▲		100 tambala (t) = 1 Malawi Kwacha MK)	
Domestic Share Index (11 November 1996 – 100)								17783.69		17735.99		47.70 ▲			
Foreign Share Index (12 July 1999 – 100)								4671.99		3706.12		965.88 ▲			

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

INTEREST RATES			
Key Rates	09 th Mar. 2018	08 th Mar. 2018	09 th Mar. 2017
Inflation Rate	8.1 (Jan 18)	8.1 (Jan 18)	15.8
Policy Rate	16.0	16.0	24.0
Prime rate	23.0	23.0	32.0
3 month T bill	14.0000%	14.0000%	23.9989
6 month T bill	14.5000%	14.5000%	25.3989
12 month T bill	15.0000%	15.0000%	25.3521
T-bills are available to non-residents. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	09 th Mar. 2018	08 th Mar. 2018	09 th Mar. 2017
US\$	725.6548	725.6548	725.4297
GBP	999.4116	997.7911	881.9775
Rand	60.9056	61.1634	54.9585
EURO	891.7938	889.1142	768.9474
Yen	7.0085	7.0435	6.4746
Rates quoted are the latest available middle rates.			

Source: National Bank of Malawi

Trading Commentary

The market recorded trading activity in 10 counters, namely, **FMBCH**, **ILLOVO**, **MPICO**, **NBM**, **NBS**, **NICO**, **NITL**, **STANDARD**, **SUNBIRD** and **TNM** during the week ending 09 March, 2018. A total of **7,726,523** shares were transacted during the week at a total consideration of **MK251,622,889.93 (US\$346,752.88)** in 49 deals.

In the review period, the **Malawi All Share Index** inched upwards by **1078.18** points from **23402.46** points to **24480.64** points due to an increase both the **Domestic Share Index** by **47.70** points from **17735.99** points to **17783.69** points and the **Foreign Share Index** by **965.88** points from **3706.12** points to **4671.99** points as a result of share price gains in **FMBCH** by **MK19.45** from **MK70.70** to **MK90.15**, **MPICO** by **MK0.30** from **MK15.70** to **MK16.00**, **NBM** by **MK4.92** from **MK270.08** to **MK275.00**, **STANDARD** by **MK0.01** from **MK609.99** to **MK610.00** and **SUNBIRD** by **MK0.05** from **MK110.00** to **MK110.05** which were enough to offset a share price loss in **NITL** by **MK5.06** from **MK60.06** to **MK55.00**.

Treasury Bills Primary Market

At the auction held on 06th March, 2018, the average yields on the **91 days T-Bills**, the **182 days T-Bills** and the **364 days T-Bills** were steady at **14.0000%**, **14.5000%** and **15.0000%** respectively.

T-bills are open to foreign investors and both the capital and interest are remittal 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%	00.0000	00.0000	00.0000	000,000.00	28 Feb & 31 Aug
TN02YR250120	5,000.00	25-01-2020	10%	86.8287	00.0000	00.0000	000,000.00	June & Dec

Dividend Announcement

Company	Declared/Proposed	Interim/Final	Dividend (t)	Last Day To Register	Payable
NBM	Declared	2 nd Interim	336	2 nd March, 2018	23 rd March, 2018
STANDARD	Proposed	Final	426	TBA	TBA

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 – TNM is expecting its profits for the year ending December 2017 to be more than 60% higher than the corresponding period
TS – SUNBIRD is expecting its profits for the year ending December 2017 to be more than 70% higher than the corresponding period.
TS – MPICO is expecting its profits for the year ending December 2017 to be more than 100% higher than the corresponding period.
TS – PCL is expecting its profits for the year ending December 2017 to be more than 90% higher than the corresponding period.
TS – NBS is expecting its loss for the year ending December 2017 to be at least 70% lower than the corresponding period
TS – NITL is expecting its profits for the year ending December 2017 to be more than 100% higher than the corresponding period.
TS – NICO is expecting its profits for the year ending December 2017 to be more than 300% higher than the corresponding period