

Malawi Stock Exchange

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Listed Share Information

13th April, 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 MKMnn	No. Of Shares in issue
High (t)	Low (t)							Net (t)	Yield (%)						
Domestic															
-	-	BHL CD	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	104,025	0.00	0.00	4.13	24.18	4.68	171,226.65	7,080.00	713,444,391
1971	1970	MPICO TS	-	1970	1970	1970	15,072,281	0.00	0.00	4.39	22.77	1.62	45,271.53	1,988.639	2,298,047,460
28500	28100	NBM CD	28500	-	28000	28414	14,599	1930.00	6.79	14.43	6.93	1.64	132,673.98	19,147.000	466,931,738
870	870	NBS TS	-	870	870	870	1,521,296	0.00	0.00	N/A	N/A	3.72	25,321.99	(4,330.15)	2,910,573,356
4800	4800	NICO TS	-	4800	4800	4800	438,283	40.00	0.83	5.46	18.31	1.56	50,065.97	2,735.00	1,043,041,096
6006	5500	NITL CD	5698	6500	6006	5698	46,108	128.00	2.25	28.88	3.46	0.90	7,692.30	2,221.350	135,000,000
-	-	PCL CD	62000	-	60200	-	-	1250.00	2.08	23.78	4.21	0.70	72,394.00	17,214.00	120,255,820
61000	61000	Standard CD	-	61000	61000	61000	1,618	1065.00	1.75	8.50	11.77	1.98	143,147.58	12,162.000	234,668,162
-	-	SUNBIRD	12500	-	12500	-	-	92.00	0.74	17.39	5.75	1.74	32,697.82	5,686.039	261,582,580
1800	1800	TNM CD	1800	2000	1800	1800	10,659,370	60.00	3.33	7.25	13.79	6.20	180,728.10	13,108.000	10,040,450,000
Domestic – weighted average							27,857,580	109.07	2.31	8.96	11.16	2.05	864,837.33	77,518.41	18,353,187,019
Foreign															
10000	10000	FMBCH	10000	-	10000	10000	8,418,738	0.00	0.00	3.28	30.50	5.33	233,625.00	7,661.00	2,336,250,000
-	-	OML	-	236000	236000	-	-	5394.00	2.24	6.40	15.62	1.19	11,867,251.8	759,812.40	4,929,502,888
Foreign weighted average							8,418,738	3659.60	2.24	6.40	15.62	1.19	11,867,251.9	759,812.40	7,265,752,888
Domestic & Foreign – weighted average							36,276,318	1116.0	2.25	6.58	15.21	1.22	12,732,089.1	837,330.81	25,618,939,907
								13/04/18		06/04/18		C'NGE			
Malawi All Share Index (11 November 1996 – 100)								25044.04		25009.79		34.25 ▲	100 tambala (t) = 1 Malawi Kwacha MK)		
Domestic Share Index (11 November 1996 – 100)								17788.57		17757.36		31.21 ▲			
Foreign Share Index (12 July 1999 – 100)								5197.43		5197.43		0.00 ■			

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	13 th Apr. 2018	06 th Apr. 2018	13 th Apr, 2017
Inflation Rate	7.8 (Feb 18)	7.8 (Feb 18)	15.8
Policy Rate	16.0	16.0	22.0
Prime rate	23.0	23.0	30.5
3 month T bill	14.0000%	14.0000%	21.5000
6 month T bill	-	14.5000%	22.4742
12 month T bill	15.0000%	15.0000%	23.3667
T-bills are available to non-residents. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	13 th Apr. 2018	06 th Apr. 2018	13 th Apr, 2017
US\$	725.6548	725.6548	725.6548
GBP	1,030.4802	1,013.3164	904.8403
Rand	60.2281	60.4892	52.6743
EURO	892.7352	892.8077	772.9026
Yen	6.9563	7.0203	6.7611
Rates quoted are the latest available middle rates.			

Source: National Bank of Malawi

Trading Commentary

The market recorded trading activity in 9 counters, namely, ILLOVO, MPICO, NBM, NBS, NICO, NITL, STANDARD, TNM and FMBCH during the week ending 13 April, 2018. A total of 36,276.318 shares were transacted during the week at a total consideration of MK1, 397,667,603.60(US\$1,926,077.80) in 42 deals.

In the review period, the **Malawi All Share Index** increased by 34.25 points from 25009.79 points to 25044.04 points due to an increase in the **Domestic Share Index** by 31.21 points from 17757.36 points to 17788.57 points as a result of a share price gain in NBM by MK4.14 from MK280.00 to MK284.14 which was enough to offset the share price loss in NITL by MK3.08 from MK60.06 to MK56.98. The **Foreign All Share Index** was steady at 5197.43 points.

Treasury Bills Primary Market

At the auction held on 12th April, 2018, the average yields on the 91 days T-Bills and the 364 days T-Bills were steady at 14.000% 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%	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
TN03YR220221	3,000.00	22-02-2021	11%	0.0000	0.0000	0.0000	000,000.00	July & January

Dividend Announcement

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

Annual General Meeting

Company	Date	Time	Venue
BHL	02 nd May 2018	14:00 hrs	Ryalls Hotel
NITL	04 th May, 2018	09.:00 hrs	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.

TS – MPICO is expecting its profits for the year ending December 2017 to be more than 100% 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 – NICO is expecting its profits for the year ending December 2017 to be more than 300% higher than the corresponding period