

# Malawi Stock Exchange

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## Listed Share Information

23<sup>rd</sup> February, 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	338,789	0.00	0.00	4.13	24.18	4.68	171,226.65	7,080.00	713,444,391
1570	1570	MPICO TS	-	1570	1570	1570	85,061	0.00	0.00	5.51	18.14	1.29	36,079.35	1,988,639	2,298,047,460
27008	27008	NBM CD	-	27008	27008	27008	19,696	1788.00	6.62	13.17	7.59	1.86	126,108.92	16,605.00	466,931,738
870	650	NBS TS	850	870	870	870	138,750,020	0.00	0.00	N/A	N/A	3.72	25,321.99	(4,330.15)	2,910,573,356
4200	3600	NICO TS	3901	-	3600	4200	3,994,547	40.00	0.95	6.24	16.02	1.36	43,807.73	2,735.00	1,043,041,096
-	-	NITL TS	-	6006	6006	-	-	100.00	1.67	N/A	N/A	1.24	8,108.10	(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
-	-	Standard TS	-	61000	61000	-	-	2557.00	4.19	13.57	7.37	2.28	143,147.58	19,425.000	234,668,162
-	-	SUNBIRD TS	11000	-	11000	-	-	40.00	0.36	4.64	21.53	2.18	28,774.08	1,336.457	261,582,580
1890	1800	TNM TS	1800	-	1800	1881	1,489,938	33.00	1.75	4.34	23.01	9.06	188,860.86	8,206.000	10,040,450,000
Domestic – weighted average							144,678,051	108.71	2.36	8.22	12.17	2.21	847,206.14	69,629.30	18,353,187,019
Foreign															
8005	7060	FMBCH	7070	-	7060	7070	89,252,099	0.00	0.00	4.64	21.56	3.77	165,172.88	7,661.00	2,336,250,000
199000	199000	OML	199000	-	199000	199000	262	5394.00	2.71	7.67	13.04	0.99	9,809,710.75	752,151.40	4,929,502,888
Foreign weighted average							89,252,361	3659.60	2.67	7.62	13.13	1.00	9,974,883.62	759,812.40	7,265,752,888
Domestic & Foreign – weighted average							233,930,412	1115.77	2.64	7.66	13.05	1.04	10,822,089.8	829,441.70	25,618,939,907
								23/02/18		16/02/18	C'NGE				
Malawi All Share Index (11 November 1996 – 100)								23062.14		22731.98	330.16 ▲		100 tambala (t) = 1 Malawi Kwacha MK)		
Domestic Share Index (11 November 1996 – 100)								17425.92		17129.91	296.00 ▲				
Foreign Share Index (12 July 1999 – 100)								3706.12		3701.15	4.97 ▲				

**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	23 <sup>rd</sup> Feb. 2018	16 <sup>th</sup> Feb. 2018	23 <sup>rd</sup> Feb. 2017
Inflation Rate	7.1 (Dec 17)	7.1 (Dec 17)	16.1
Policy Rate	16.0	16.0	24.0
Prime rate	23.0	23.0	32.0
3 month T bill	13.9958%	13.9999%	23.9952
6 month T bill	14.5000%	14.5000%	25.4990
12 month T bill	15.0000%	15.0000%	26.0000
T-bills are available to non-residents. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	23 <sup>rd</sup> Feb. 2018	16 <sup>th</sup> Feb. 2018	23 <sup>rd</sup> Feb. 2017
US\$	725.6548	725.6548	725.4297
GBP	1,009.7394	1,023.2935	907.6577
Rand	62.2365	62.8518	54.3858
EURO	890.9247	908.4140	773.1540
Yen	6.9849	7.0641	6.5686
Rates quoted are the latest available middle rates.			

Source: National Bank of Malawi

## Trading Commentary

The market recorded trading activity in 8 counters, namely, ILLOVO, MPICO, NBM, NBS, NICO, TNM, FMBCH and OML during the week ending 23<sup>rd</sup> February, 2018. A total of **233,930,412** shares were transacted during the week at a total consideration of **MK7,498,370,175.97** (US\$10,333,246.85) in 32 deals.

In the review period, the **Malawi All Share Index** inched upwards by **330.16 points** from **22731.98 points** to **23062.14 points** due to an increase in both the **Domestic Share Index** by **296.00 points** from **17129.91 points** to **17425.92 points** and the **Foreign Share Index** by **4.97 points** from **3701.15 points** to **3706.12 points** as a result of share price gains in FMBCH by **MK0.10** from **MK70.60** to **MK70.70**, NICO by **MK6.00** from **MK36.00** to **MK42.00** and TNM by **MK0.81** from **MK18.00** to **MK18.81**

## Treasury Bills Primary Market

At the auction held on 20<sup>th</sup> February, 2018, the average yields on the **91 days T-Bills** decreased by **0.0041%** from **13.9999%** to **13.9958%**. The **182 days T-Bills** and the **364 days T-Bills** were steady at **14.5000%** and **15.0000%** 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%	-	-	-	-	28 Feb & 31 Aug

## Dividend Announcement

Company	Declared/Proposed	Interim/Final	Dividend(t)	Last Day To Register	Payable
NBM	Declared	Second Interim	336	2 <sup>nd</sup> March, 2018	23 <sup>rd</sup> March, 2018

## Trading Status of a Security

Symbol	Information
TS	The Security has issued a Trading Statement

**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** – STANDARD is expecting its profits for the year ending December 2017 to be more than **30%** lower 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 **180%** higher than the corresponding period