

# Malawi Stock Exchange

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## Listed Share Information

13<sup>th</sup> January, 2017

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															
2025	2010	BHL <span>CD</span>	2025	-	2010	2025	50,000	100.00	4.94	16.83	5.94	0.55	2,616.15	440.376	129,192,416
-	-	FMB <span>TS</span>	-	1700	1700	-	-	70.00	4.12	9.72	10.29	1.71	39,716.25	3,861.000	2,336,250,000
16000	16000	ILLOVO	16000	18000	16000	16000	911,852	0.00	0.00	4.83	20.72	2.43	114,151.10	5,510.000	713,444,391
796	783	MPICO <span>TS</span>	796	800	783	796	177,182	0.00	0.00	4.24	23.56	1.06	18,292.46	776.507	2,298,047,460
25000	23712	NBM	25000	25800	23712	25000	49,926	1007.00	4.03	11.45	8.73	2.17	116,732.93	13,369.00	466,931,738
600	600	NBS <span>TS</span>	-	600	600	600	3,054	0.00	0.00	N/A	N/A	0.39	4,365.86	(195.461)	727,643,339
-	-	NICO <span>TS</span>	1450	1700	1699	-	-	100.00	5.89	31.12	3.21	0.55	17,721.27	5,514.000	1,043,041,096
3400	3000	NITL <span>TS</span>	-	3400	3400	3000	440,087	140.00	4.67	13.53	7.39	0.52	4,050.00	548.014	135,000,000
-	-	PCL <span>TS</span>	-	54000	54000	-	-	1250.00	2.31	18.85	5.30	0.71	64,938.14	12,244.00	120,255,820
-	-	Standard <span>TS</span>	43000	50000	50000	-	-	1495.00	2.99	11.38	8.79	2.49	117,334.08	13,353.000	234,668,162
-	-	SUNBIRD <span>TS</span>	-	5850	5850	-	-	28.00	0.48	6.68	14.96	1.28	15,302.58	1,022.775	261,582,580
622	620	TNM <span>TS XD</span>	-	622	622	620	1,246,274	30.00	4.84	8.70	11.50	3.98	62,250.79	5,414.000	10,040,450,000
Domestic – weighted average							2,878,375	85.35	2.74	10.71	9.34	1.59	577,471.61	61,857.21	18,506,507,002
Foreign															
161200	161200	OML	161200	-	161200	161200	262	8674.00	5.38	11.85	8.44	0.87	7,946,358.66	941,924.86	4,929,502,888
Domestic & Foreign – weighted average							2,878,637	1891.88	5.20	11.78	8.49	0.90	8,523,830.27	1,003,782.1	23,436,009,890
								13/01/17		06/01/17	C'NGE				
Malawi All Share Index (11 November 1996 – 100)								13488.57		13359.63	128.94▲		100 tambala (t) = 1 Malawi Kwacha MK)		
Domestic Share Index (11 November 1996 – 100)								10590.57		10488.03	102.54▲				
Foreign Share Index (12 July 1999 – 100)								2026.07		2026.07	0.00 ■				

**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; FMB = FMB Bank; NBS = NBS Bank Limited; SUNBIRD = Sunbird Tourism Limited; TNM = Telekom Networks Malawi.

INTEREST RATES			
Key Rates	13 <sup>th</sup> January 2017	06 <sup>th</sup> Jan 2017	14 <sup>th</sup> Jan. 2016
Inflation Rate	19.9	19.9	23.5
Policy Rate	24.0	24.0	27.0
Prime rate	32.0	34.0	34.0
3 month T bill	23.9754	23.9992	
6 month T bill	25.4747	25.5000	24.9459
12 month T bill	26.0000	26.0000	
T-bills are available to non-residents. Inflation is at November 2016. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	13 <sup>th</sup> January 2017	06 <sup>th</sup> Jan 2017	14 <sup>th</sup> Jan. 2016
US\$	725.4297	725.4297	696.4313
GBP	882.6304	897.7193	1,007.2037
Rand	53.9238	53.5863	42.1591
EURO	770.0353	767.3517	758.5344
Yen	6.4937	6.4416	6.1272
Rates quoted are the latest available middle, annualised effective rates.			

Source: National Bank of Malawi

## Trading Commentary

The market recorded trading activity in **8** counters, namely, **BHL, ILLOVO, MPICO, NBM, NBS, NITL, TNM** and **OML** during the week ending 13<sup>th</sup> January, 2017. A total of **2,878,637** shares were transacted during the week at a total consideration of **MK182, 170,611.00 (US\$251,120.97)** in **21** deals.

In the review period, the **Malawi All Share Index** inched upwards by **128.94** points from **13359.63** points to **13488.57** points due to an increase the **Domestic Share Index** by **102.54** points from **10488.03** points to **10590.57** points as a result of share price gains in **BHL** by **MK0.15** from **MK20.10** to **MK20.25**, **MPICO** by **MK0.13** from **MK7.83** to **MK7.96** and **NBM** by **MK12.88** from **MK237.12** to **MK250.00**, which was enough to offset a share price loss in **NITL** by **MK4.00** from **MK34.00** to **MK30.00** and **TNM** from **MK0.02** from **MK6.22** to **MK6.20**. The **Foreign Share Index** was steady at **2026.07** points.

## Treasury Bills Primary Market

At the auction held on 10<sup>th</sup> January, 2017, the average yield on the **91 days T-Bills** and the **182 days T-Bills** decreased by **0.0238%** from **23.9992%** to **23.9754%** and by **0.0253%** from **25.5000%** to **25.4747%** respectively, whilst the **364 days T-Bills** was steady at **26.0000%**.

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).

## GOVERNMENT BONDS

Counter Bonds	Nominal Value Issued (MKmn)	Maturity Date	Coupon Rate	Bid	Offer	Last	Sales	Interest Due Date
MW3YNR	106,870.00	30-06-2017	15%	-	-	-	-	30 June & 31 Dec

## DIVIDEND ANNOUNCEMENT

Company	Declared/Proposed	Interim/Final	Dividend	Last Day to Register	Payable
TNM	Declared	2 <sup>nd</sup> Interim	10t	6 <sup>th</sup> January, 2017	20 <sup>th</sup> January, 2017
BHL	Proposed	Final	20t	TBA	TBA

## Trading Status of a Security

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

**TS** - FMB is expecting its profit for the year ending 31<sup>st</sup> December 2016 to be at least 40% higher than the corresponding period 2015.  
**TS** - TNM is expecting its profit for the year ending 31<sup>st</sup> December 2016 to be at least 20% higher than the corresponding period 2015.  
**TS** - STANDARD is expecting its profit for the year ending 31<sup>st</sup> December 2016 to be at least 30% higher than the corresponding period 2015.  
**TS** - SUNBIRD is expecting its profit for the year ending 31<sup>st</sup> December 2016 to be at least 25% higher than the corresponding period 2015.  
**TS** - NBS Bank is expecting its loss for the year ending 31 December 2016 to be at least 20% higher than the corresponding period 2015.  
**TS** - PCL is expecting its profit for the year ending 31 December 2016 to be at least 20% higher than the corresponding period 2015.  
**TS** - MPICO is expecting its profit for the year ending 31 December 2016 to be 100% higher than the corresponding period 2015.  
**TS** - NICO is expecting its profit for the year ending 31 December 2016 to be more than 20% lower than the corresponding period 2015.  
**TS** - NITL is expecting its profit for the year ending 31 December 2016 to be more than 200% lower than the corresponding period 2015