

# Malawi Stock Exchange

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## Listed Share Information

02<sup>nd</sup> June, 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															
-	-	BHL	2025	-	2025	-	-	100.00	4.94	16.83	5.94	0.55	2,616.15	440.376	129,192,416
-	-	FMB CA	1600	1851	1600	-	-	50.00	3.13	20.49	4.88	1.18	37,380.00	7,661.000	2,336,250,000
21605	21605	ILLOVO TS	21606	-	21605	21605	1,110	0.00	0.00	3.57	27.97	3.29	154,139.66	5,510.000	713,444,391
800	800	MPICO	800	860	800	800	147,837	0.00	0.00	10.82	9.24	0.66	18,384.38	1,988.639	2,298,047,460
26200	26200	NBM	-	26200	26200	26200	15,059	1788.00	6.82	13.57	7.37	1.80	122,336.12	16,605.00	466,931,738
600	600	NBS XR	-	-	600	600	324,689	0.00	0.00	N/A	N/A	0.64	4,365.86	(4,330.15)	727,643,339
1208	1208	NICO TS	1208	-	1300	1208	1,624,050	100.00	8.28	43.76	2.29	0.39	12,599.94	5,514.000	1,043,041,096
-	-	NITL	3400	-	3400	-	-	100.00	2.94	N/A	N/A	0.70	4,590.00	(1,071.021)	135,000,000
-	-	PCL	-	-	57000	-	-	1250.00	2.19	25.11	3.98	0.66	68,545.82	17,214.00	120,255,820
56000	56000	Standard CD	56000	-	56000	56000	2,857	2557.00	4.57	14.78	6.77	2.09	131,414.17	19,425.00	234,668,162
-	-	SUNBIRD	-	6500	6400	-	-	40.00	0.63	7.98	12.53	1.27	16,741.29	1,336.457	261,582,580
933	933	TNM TS	-	933	933	933	20,015,700	33.00	3.54	8.76	11.42	4.49	93,677.40	8,206.000	10,040,450,000
Domestic – weighted average							22,131,302	117.50	3.26	11.77	8.49	1.57	666,790.77	78,499.30	18,506,507,002
Foreign															
-	-	OML	185000	-	185000	-	-	8674.00	4.69	10.33	9.68	1.00	9,119,580.34	941,924.86	4,929,502,888
Domestic & Foreign – weighted average						22,131,302	1917.27	4.59	10.43	9.59	1.03	9,786,371.11	1,020,424.2	23,436,009,890	
								02/06/17	26/05/17	C'NGE					
Malawi All Share Index (11 November 1996 – 100)								15573.68	15595.81	22.13 ▼		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 – 100)								12228.65	12246.25	17.60 ▼					
Foreign Share Index (12 July 1999 – 100)								2325.21	2325.21	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	02 <sup>nd</sup> June, 2017	26 <sup>th</sup> May, 2017	03 <sup>rd</sup> June, 2016
Inflation Rate	14.6 (Apr 17)	14.6 (Apr 17)	20.9
Policy Rate	22.0	22.0	27.0
Prime rate	30.5	30.5	34.0
3 month T bill	21.4863	21.2231	28.9693
6 month T bill	21.9886	22.0181	29.0000
12 month T bill	23.0007	23.2000	-
T-bills are available to non-residents. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	02 <sup>nd</sup> June, 2017	26 <sup>th</sup> May, 2017	03 <sup>rd</sup> June, 2016
US\$	725.6548	725.6548	708.6788
GBP	934.0667	934.7924	1019.8836
Rand	56.4219	56.3017	45.5097
EURO	813.7184	812.6303	789.5775
Yen	6.6933	6.7035	6.6987
Rates quoted are the latest available middle rates.			

Source: National Bank of Malawi

### Trading Commentary

The market recorded trading activity in **07** counters, namely, **ILLOVO, MPICO, NBM, NBS, NICO, STANDARD BANK** and **TNM** during the week ending 02<sup>nd</sup> June, 2017. A total of **22,131,302** shares were transacted during the week at a total consideration of **MK215,281,028.50 (US\$296,671.40)** in **16** deals.

In the review period, the **Malawi All Share Index** went down by **22.13** points from **15595.81** points to **15573.68** points due to a decrease in the **Domestic Share Index** by **17.60** points from **12246.25** points to **12228.65** points as a result of a share price loss in **NICO** by **MK0.92** from **MK13.00** to **MK12.08**. The **Foreign Share Index** remained stable at **2325.21** points

### Treasury Bills Primary Market

At the auction held on 30<sup>th</sup> May, 2017, the average yield on the **91 days T-Bills** went up by **0.2632%** from **21.2231%** to **21.4863%**, while the average yield on the **182 days T-Bills** and **364 days T-Bills** fell by **0.0295%** from **22.0181%** to **21.9886%** and by **0.1993%** from **23.2000%** to **23.0007%** 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).

### Government Bonds

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

### Dividend Announcement

Company	Declared/Proposed	Interim/Final	Dividend	Last Day to Register	Payable
NITL	Proposed	Final	70t	16 <sup>th</sup> June, 2017	23 <sup>rd</sup> June, 2017
FMB	Proposed	Final	50t	TBA	TBA
STANDARD	Declared	Final	2131t	09 <sup>th</sup> June, 2017	20 <sup>th</sup> June, 2017
TNM	Proposed	Final	13t	TBA	TBA
SUNBIRD	Proposed	Final	21t	TBA	TBA
NBM	Proposed	Final	814t	28 <sup>th</sup> June, 2017	7 <sup>th</sup> July, 2017
PCL	Proposed	Final	1250t	TBA	TBA

### ANNUAL GENERAL MEETING/EXTRAORDINARY GENERAL MEETING\*

Company	Date	Time	Venue
FMB	06 <sup>th</sup> June, 2017	15:30 Hours	FMB Training Centre
NITL	09 <sup>th</sup> June, 2017	10:00 Hours	Sunbird Mount Soche Hotel
NBM	14 <sup>th</sup> June, 2017	14:00 Hours	NBM Learning and Growth Centre
TNM	15 <sup>th</sup> June, 2017	14:00 Hours	Sunbird Mount Soche Hotel
MPICO	28 <sup>th</sup> June, 2017	14:00 Hours	Sunbird Mount Soche Hotel
PCL	29 <sup>th</sup> June, 2017	14:00 Hours	NBM Learning and Growth Centre

### Trading Status of a Security

Symbol	Information
<b>TS</b>	Security has issued a Trading Statement
<b>CA</b>	The Security has issued a Cautionary Statement.
<b>XR</b>	The Security is trading Ex Rights (Without Rights)
<b>CD</b>	The Security is trading with dividend.

- 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** – ILLOVO is expecting its profit for the year ending 31 March 2017 to be more than 60% higher than the corresponding period 2016. The financial results of the prior year will be restated. The increase in the company's profit after tax for the year ending 31 March 2017 including this change in accounting policy is expected to be at least 200% higher than that achieved for the year ended 31 March 2016
- TS** – TNM is expecting its profit for the half year ending 30 June 2017 to be more than 50% higher than the corresponding period 2016
- CA** – FMB has issued a cautionary statement on a corporate restructuring and acquisition of a controlling shareholding in Barclays Bank Zimbabwe Limited.