

Malawi Stock Exchange

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Listed Share Information

10th March, 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 CD	2025	-	2025	-	-	100.00	4.94	16.83	5.94	0.55	2,616.15	440.376	129,192,416
1600	1600	FMB TS	1600	1700	1600	1600	120,000	70.00	4.38	10.33	9.68	1.61	37,380.00	3,861.000	2,336,250,000
20000	20000	ILLOVO TS	20000	-	18000	20000	5,100	0.00	0.00	3.86	25.90	3.04	142,688.88	5,510.000	713,444,391
860	860	MPICO TS	760	860	860	860	34,370	0.00	0.00	3.93	25.45	1.14	19,763.21	776.507	2,298,047,460
24000	23800	NBM TS CD	23800	24000	23800	24000	61,567	1007.00	4.20	11.93	8.38	2.08	112,063.62	13,369.00	466,931,738
600	600	NBS TS	-	600	600	600	20,000	0.00	0.00	N/A	N/A	0.39	4,365.86	(195.461)	727,643,339
1290	1290	NICO TS	-	1290	1300	1290	20,000	100.00	7.75	40.98	2.44	0.42	13,455.23	5,514.000	1,043,041,096
3000	2670	NITL TS	3000	3400	2500	3000	120,000	140.00	4.67	13.53	7.39	0.52	4,050.00	548.014	135,000,000
54000	54000	PCL TS	-	54000	54000	54000	1,500	1250.00	2.31	18.85	5.30	0.71	64,938.14	12,244.00	120,255,820
50000	50000	Standard CD	50000	-	50000	50000	2,348	2557.00	5.11	16.56	6.04	1.87	117,334.08	19,425.00	234,668,162
-	-	SUNBIRD TS	-	5850	5850	-	-	28.00	0.48	6.68	14.96	1.28	15,302.58	1,022.775	261,582,580
670	670	TNM TS	670	700	670	670	414,585	30.00	4.48	8.05	12.43	4.30	67,271.02	5,414.000	10,040,450,000
Domestic – weighted average							799,470	98.82	3.04	11.30	8.85	1.59	601,228.76	67,929.21	18,506,507,002
Foreign															
-	-	OML	161200	-	161200	-	-	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						799,470	1902.51	5.22	11.81	8.46	0.90	8,547,587.42	1,009,854.1	23,436,009,890	
								10/03/17	02/03/17	C'NGE					
Malawi All Share Index (11 November 1996 – 100)								14036.44	13672.69	363.75▲		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 – 100)								11026.27	10736.99	289.28▲					
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	10 th Mar, 2017	24 th Feb, 2017	11 th Mar 2016
Inflation Rate	18.2 (Jan 17)	18.2 (Jan 17)	21.2
Policy Rate	24.0	24.0	27.0
Prime rate	32.0	32.0	34.0
3 month T bill	23.9989	23.9925	26.9923
6 month T bill	25.3989	25.3990	26.9987
12 month T bill	25.3521	25.3526	27.2218
T-bills are available to non-residents. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	10 th Mar, 2017	02 nd Mar, 2017	11 th Mar 2016
US\$	725.4297	725.4297	708.3445
GBP	881.9775	890.7552	1010.0242
Rand	54.9585	56.1586	46.2226
EURO	768.9474	763.9429	790.5500
Yen	6.4746	6.5513	6.4472
Rates quoted are the latest available middle rates.			

Source: National Bank of Malawi

Trading Commentary

The market recorded trading activity in **10** counters, namely, **FMB, ILLOVO, MPICO, NBM, NBS, NICO, NITL, PCL, STANDARD** and **TNM** during the week ending 10th March, 2017. A total of **799,470** shares were transacted during the week at a total consideration of **MK26,487,247.50 (US\$36,512.49)** in **23** deals.

In the review period, the **Malawi All Share Index** inched upwards by **363.75 points** from **13672.69 points** to **14036.44 points** due to an increase in the **Domestic Share Index** by **289.28 points** from **10736.99 points** to **11026.27 points** as a result of share price gains in **ILLOVO** by **MK20.00** from **MK180.00** to **MK200.00**, **NBM** by **MK2.00** from **MK238.00** to **MK240.00** and **NITL** by **MK5.00** from **MK25.00** to **MK30.00** that offset a share price loss in **NICO** by **MK0.10** from **MK13.00** to **MK12.90**. The **Foreign Share Index** was steady at **2026.07 points**.

Treasury Bills Primary Market

At the auction held on 07th March, 2017, the average yield on the **91 days T-Bills** inched upwards by **0.0078%** from **23.9911%** to **23.9989%** whilst the **182 days T-Bills** and the **364 days T-Bills** decreased by **0.0011%** from **25.4000%** to **25.3989%** and **0.0856%** from **25.4377%** to **25.3521%** 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
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
BHL	Declared	Final	20t	17 th March, 2017	24 th March, 2017
NBM	Declared	2 nd Interim	330t	24 th March, 2017	31 st March, 2017
STANDARD	Proposed	Final	2131t	TBA	TBA

Trading Status of a Security

Symbol	Information
TS	Security has issued a Trading Statement
CD	Security is trading with dividend

- TS** - FMB is expecting its profit for the year ending 31st December 2016 to be at least 40% higher than the corresponding period 2015.
- TS** - TNM is expecting its profit for the year ending 31st December 2016 to be at least 20% higher than the corresponding period 2015.
- TS** - SUNBIRD is expecting its profit for the year ending 31st 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.
- TS** - NBM is expecting its profit for the year ending 31 December 2016 to be at least 25% higher 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.