

Malawi Stock Exchange

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Listed Share Information

23rd March, 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 CD	2800	-	2800	-	-	100.00	3.57	12.17	8.21	0.76	3,617.39	440.376	129,192,416
-	-	ILLOVO	-	24000	24000	-	-	0.00	0.00	4.13	24.18	4.68	171,226.65	7,080.00	713,444,391
1794	1740	MPICO TS	1795	1830	1690	1794	2,129,327	0.00	0.00	4.82	20.73	1.47	41,226.97	1,988.639	2,298,047,460
28000	27500	NBM XD	28000	-	27500	27995	205,476	1788.00	6.39	12.70	7.87	1.93	130,717.54	16,605.00	466,931,738
870	870	NBS TS	-	870	870	870	114,980	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	4678	4800	588,290	40.00	0.83	5.46	18.31	1.56	50,065.97	2,735.00	1,043,041,096
5500	5500	NITL TS	5500	6006	5500	5500	232,137	100.00	1.82	N/A	N/A	1.14	7,425.00	(1,071.021)	135,000,000
60200	60200	PCL TS	60200	-	60000	60200	1,012	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	200,000	1065.00	1.75	8.50	11.77	1.98	143,147.58	12,162.000	234,668,162
-	-	SUNBIRD TS	11005	-	11005	-	-	40.00	0.36	4.64	21.54	2.18	28,787.16	1,336.457	261,582,580
2000	2000	TNM TS	-	2200	2000	2000	665,269	33.00	1.65	4.09	24.47	9.63	200,809.00	8,206.000	10,040,450,000
Domestic – weighted average							4,136,491	89.74	1.88	7.14	14.01	2.23	874,739.26	62,432.46	18,353,187,019
Foreign															
9500	9500	FMBCH	9500	-	9500	9500	42,000	0.00	0.00	3.45	28.97	5.06	221,943.75	7,661.00	2,336,250,000
230000	230000	OML	230000	-	199000	230000	874	5394.00	2.35	6.63	15.07	1.14	11,337,856.7	752,151.40	4,929,502,888
Foreign weighted average						42,874	3659.60	2.30	6.57	15.21	1.16	11,559,800.4	759,812.40	7,265,752,888	
Domestic & Foreign – weighted average						4,179,365	1102.1	2.27	6.61	15.12	1.20	12,434,447.8	822,244.86	25,618,939,907	
								23/03/18		16/03/18		C'NGE			
Malawi All Share Index (11 November 1996 – 100)								24997.62		24825.04		172.58 ▲		100 tambala (t) = 1 Malawi Kwacha MK)	
Domestic Share Index (11 November 1996 – 100)								17992.24		17864.42		127.82 ▲			
Foreign Share Index (12 July 1999 – 100)								4943.25		4912.84		30.41 ▲			

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 rd Mar. 2018	16 th Mar. 2018	23 rd Mar. 2017
Inflation Rate	8.1 (Jan 18)	8.1 (Jan 18)	15.8
Policy Rate	16.0	16.0	24.0
Prime rate	23.0	23.0	32.0
3 month T bill	14.0000%	14.0000%	23.9989
6 month T bill	14.5000%	14.5000%	25.3989
12 month T bill	15.0000%	15.0000%	25.3521
T-bills are available to non-residents. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	23 rd Mar. 2018	16 th Mar. 2018	23 rd Mar. 2017
US\$	725.6548	725.6548	725.4297
GBP	1,021.9345	1,008.6815	881.9775
Rand	61.3148	61.0004	54.9585
EURO	893.4595	891.4317	768.9474
Yen	7.1275	7.0528	6.4746
Rates quoted are the latest available middle rates.			

Source: National Bank of Malawi

Trading Commentary

The market recorded trading activity in **10** counters, namely, **FMBCH, MPICO, NBM, NBS, NICO, NITL, PCL, STANDARD, TNM** and **OML** during the week ending 23 March, 2018. A total of **4,179,365** shares were transacted during the week at a total consideration of **MK279, 046, 711.51(US\$384,544.71)** in **39** deals.

In the review period, the **Malawi All Share Index** inched upwards by **172.58** points from **24825.04** points to **24997.62** points due to an increase both the **Domestic Share Index** by **127.82** points from **17864.42** points to **17992.24** points and the **Foreign Share Index** by **30.41** points from **4912.84** points to **4943.25** points as a result of share price gains in **MPICO** by **MK1.04** from **MK16.90** to **MK17.94**, **NBM** by **MK 4.95** from **MK275.00** to **MK279.95**, **NICO** by **MK1.22** from **MK46.78** to **MK48.00**, **PCL** by **MK2.00** from **MK600.00** to **MK602.00** and **OML** by **MK310.00** from **MK1990.00** to **MK2300.00**.

Treasury Bills Primary Market

At the auction held on 20th March, 2018, the average yields on the **91 days T-Bills**, the **182 days T-Bills** and the **364 days T-Bills** were steady at **14.0000%**, **14.5000%** and **15.0000%** respectively.

T-bills are open to foreign investors and both the capital and interest are remittal 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
NBM	Declared	2 nd Interim	336	2 nd March, 2018	23 rd March, 2018
STANDARD	Proposed	Final	426	TBA	TBA
BHL	Proposed	Final	15	TBA	TBA

Trading Status of a Security

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

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 – 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 300% higher than the corresponding period