

# Malawi Stock Exchange

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## Listed Share Information

11<sup>th</sup> May, 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															
3234	2800	BHL CD	2800	-	2800	3233	40,400	115.00	3.56	12.13	8.25	0.81	4,176.79	506.538	129,192,416
24000	24000	24000	-	24000	24000	24000	603,800	0.00	0.00	4.13	24.18	4.68	171,226.65	7,080.00	713,444,391
1970	1970	MPICO TS	-	1970	1970	1970	17,803	0.00	0.00	4.39	22.77	1.62	45,271.53	1,988.639	2,298,047,460
30000	28510	NBM CD	28500	30000	28500	29700	21,294	1930.00	6.50	13.81	7.24	1.71	138,678.73	19,147.000	466,931,738
870	870	NBS	760	870	870	870	409,728	0.00	0.00	N/A	N/A	2.02	25,321.99	(1,092.307)	2,910,573,356
4800	4800	NICO CD	4500	4800	4800	4800	20,000	150.00	3.13	22.22	4.50	2.22	50,065.97	11,123.000	1,043,041,096
6350	6350	NITL CD	-	6400	5698	6350	616,049	130.00	2.05	25.91	3.86	1.00	8,572.50	2,221.350	135,000,000
-	-	PCL CD	68000	-	68000	-	-	2500.00	3.68	48.52	2.06	0.65	81,773.96	39,673.00	120,255,820
-	-	Standard CD	-	63143	63143	-	-	1065.00	1.69	8.21	12.18	2.05	148,176.52	12,162.000	234,668,162
14100	13400	Sunbird CD	14100	14400	13713	14100	13,125,000	92.00	0.65	15.42	6.49	1.97	36,883.14	5,686.039	261,582,580
2000	1980	TNM CD	-	2000	1800	1995	6,036,498	60.00	3.01	6.54	15.28	6.88	200,306.98	13,108.000	10,040,450,000
Domestic – weighted average							20,890,572	123.53	2.49	12.26	8.16	2.07	910,454.76	111,603.26	18,353,187,019
Foreign															
13002	13000	FMBCH	13000	13050	13000	13001	250,000	0.00	0.00	2.52	39.65	6.93	303,735.86	7,661.00	2,336,250,000
293501	293501	OML	293501	299500	293500	293501	1,049	6790.00	2.31	8.32	12.03	1.38	14,468,140.3	1,203,126.0	4,929,502,888
Foreign weighted average							251,049	4606.72	2.27	8.20	12.20	1.41	14,771,876.1	1,210,787.0	7,265,752,888
Domestic & Foreign – weighted average							21,141,621	1395.0	2.28	8.43	11.86	1.43	15,682,330.9	1,322,390	25,618,939,907
								11/05/18		04/05/18		C'NGE			
Malawi All Share Index (11 November 1996 – 100)								27716.55		27092.17		624.38 ▲		100 tambala (t) = 1 Malawi Kwacha MK)	
Domestic Share Index (11 November 1996 – 100)								18726.86		18158.46		568.39 ▲			
Foreign Share Index (12 July 1999 – 100)								6744.11		6743.62		0.50 ▲			

**Note:** BHL = Blantyre Hotels plc; STANDARD = Standard Bank plc; NBM = National Bank of Malawi plc; NICO = NICO Holdings plc; PCL = Press Corporation plc; ILLOVO = Illovo Sugar Malawi plc; MPICO = MPICO plc; OML = Old Mutual plc; NITL = National Investment Trust plc; NBS = NBS Bank plc; SUNBIRD = Sunbird Tourism plc; TNM = Telekom Networks Malawi plc; FMBCH=FMB Capital Holdings plc.

INTEREST RATES			
Key Rates	11 <sup>th</sup> May 2018	04 <sup>th</sup> May 2018	12 <sup>th</sup> May, 2017
Inflation Rate	9.9 (Mar 18)	9.9 (Mar 18)	14.6
Policy Rate	16.0	16.0	22.0
Prime rate	23.0	23.0	30.5
3 month T bill	14.0000%	14.0000%	21.4811
6 month T bill	14.5000%	14.5000%	22.0800
12 month T bill	15.0000%	15.0000%	23.2997
T-bills are available to non-residents. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	11 <sup>th</sup> May 2018	04 <sup>th</sup> May 2018	12 <sup>th</sup> May, 2017
US\$	725.6548	725.6548	725.6548
GBP	979.2707	983.0444	934.8237
Rand	59.1641	57.8451	54.4246
EURO	863.3012	867.7500	788.1611
Yen	6.8278	6.8491	6.5697
Rates quoted are the latest available middle rates.			

Source: National Bank of Malawi

## Trading Commentary

The market recorded trading activity in **11** counters, namely, **BHL, ILLOVO, MPICO, NBM, NBS, NICO, NITL, SUNBIRD, TNM, FMBCH and OML** during the week ending 11<sup>th</sup> May, 2018. A total of **21,141,049** shares were transacted during the week at a total consideration of **MK2, 111,625,375.87 (US\$2,909,958.53)** in **33** deals.

In the review period, the **Malawi All Share Index** went up by **624.38 points** from **27092.17 points** to **27716.55 points** due to an increase in both the **Domestic Share Index** and **Foreign Share Index** by **568.39 points** from **18158.46 points** to **18726.86 points** and **0.50 points** from **6743.62 points** to **6744.11 points** due to share price gains in **BHL** by **MK4.33** from **MK28.00** to **MK32.33** and **OML** by **MK0.01** from **MK2935.00** to **MK2935.01** which was enough to offset the share price loss in **TNM** by **MK1.95** from **MK20.00** to **MK19.95**.

## Treasury Bills Primary Market

At the auction held on 08<sup>th</sup> May, 2018, the average yields on the **91 days T-Bills**, the **182 days T-Bills** and the **364 days T-Bills** were steady at **14.000%**, **14.500%** and **14.5000%** 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
<b>TN02YR310819</b>	20,000.00	31-08-2019	11%	92.2460	00.0000	00.0000	000,000.00	28 Feb & 31 Aug
<b>TN02YR250120</b>	5,000.00	25-01-2020	10%	00.0000	00.0000	00.0000	000,000.00	June & Dec
<b>TN03YR220221</b>	3,000.00	22-02-2021	11%	00.0000	00.0000	00.0000	000,000.00	July & January

## Dividend Announcement

Company	Declared/Proposed	Interim/Final	Dividend (t)	Last Day To Register	Payable
NITL	Proposed	Final	80	11 <sup>th</sup> May, 2018	18 <sup>th</sup> May, 2018
BHL	Declared	Final	15	18 <sup>th</sup> May, 2018	22 <sup>nd</sup> May, 2018
STANDARD	Proposed	Final	426	TBA	TBA
TNM	Proposed	Final	25	TBA	TBA
SUNBIRD	Proposed	Final	63	TBA	TBA
NBM	Proposed	Final	884	TBA	TBA
PCL	Proposed	Final	2000	TBA	TBA
NICO	Proposed	Final	100	TBA	TBA

## Trading Status of a Security

Symbol	Information
<b>TS</b>	The Security has issued a Trading Statement
<b>CD</b>	The Security is trading with a dividend.

**TS** – MPICO is expecting its profits for the year ending December 2017 to be more than **100%** higher than the corresponding period.