

Malawi Stock Exchange

Old Reserve Bank Building, Victoria Avenue, P/Bag 270, Blantyre, Malawi, Central Africa

Phone (+265) 01 824 233, Fax. (+265) 01 823 636,

E-mail: info@mse-mw.com

Website: www.mse.co.mw

Listed Share Information

12th May, 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
1600	1600	FMB CA	-	1600	1600	1600	1,041,150	50.00	3.13	20.49	4.88	1.18	37,380.00	7,661.000	2,336,250,000
21605	21501	ILLOVO TS	21600	-	21501	21605	569,530	0.00	0.00	3.57	27.97	3.29	154,139.66	5,510.000	713,444,391
860	860	MPICO	800	860	860	860	2,443,605	0.00	0.00	10.06	9.94	0.71	19,763.21	1,988.639	2,298,047,460
26200	26200	NBM	26200	-	26200	26200	102,279	1788.00	6.82	13.57	7.37	1.80	122,336.12	16,605.00	466,931,738
600	600	NBS CR	600	-	600	600	16,784	0.00	0.00	N/A	N/A	0.64	4,365.86	(4,330.15)	727,643,339
1202	1140	NICO TS	1205	-	1124	1201	2,000,000	100.00	8.33	44.02	2.27	0.39	12,526.92	5,514.000	1,043,041,096
3400	3400	NITL	3400	-	3400	3400	142,000	100.00	2.94	N/A	N/A	0.70	4,590.00	(1,071.021)	135,000,000
57000	57000	PCL	54000	-	54000	57000	100,106	1250.00	2.19	25.11	3.98	0.66	68,545.82	17,214.00	120,255,820
56000	55500	STANDARD	55500	-	55500	56000	14,922	2557.00	4.57	14.78	6.77	2.09	131,414.17	19,425.00	234,668,162
6400	6400	SUNBIRD	6400	6500	6400	6400	23,258	40.00	0.63	7.98	12.53	1.27	16,741.29	1,336.457	261,582,580
935	855	TNM	855	935	851	934	4,752,204	33.00	3.53	8.75	11.43	4.50	93,777.80	8,206.000	10,040,450,000
Domestic – weighted average							11,205,838	117.50	3.25	11.75	8.51	1.57	668,196.99	78,499.30	18,506,507,002
Foreign															
185000	185000	OML	185000	-	183700	185000	3,762	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						11,209,600	1917.27	4.59	10.43	9.59	1.03	9,787,777.33	1,020,424.2	23,436,009,890	
								12/05/17		05/05/17	C'NGE				
Malawi All Share Index (11 November 1996 – 100)								15606.11		15266.66	339.45▲		100 tambala (t) = 1 Malawi Kwacha MK)		
Domestic Share Index (11 November 1996 – 100)								12254.44		11985.58	268.85▲				
Foreign Share Index (12 July 1999 – 100)								2325.21		2308.87	16.34▲				

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	12 th May, 2017	05 th May, 2017	12 th May, 2016
Inflation Rate	15.8 (Mar 17)	15.8 (Mar 17)	22.1
Policy Rate	22.0	22.0	27.0
Prime rate	30.5	30.5	34.0
3 month T bill	21.4811	21.3809	28.8918
6 month T bill	22.0800	22.4820	29.0000
12 month T bill	23.2997	23.3000	29.0000
T-bills are available to non-residents. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	12 th May, 2017	05 th May, 2017	12 th May, 2016
US\$	725.6548	725.6548	694.7330
GBP	934.8237	937.2905	1002.9299
Rand	54.4246	53.1224	46.1818
EURO	788.1611	796.7170	796.0140
Yen	6.5697	6.6593	6.6439
Rates quoted are the latest available middle rates.			

Source: National Bank of Malawi

Trading Commentary

The market recorded trading activity in 12 counters, namely, FMB, ILLOVO, MPICO, NBM, NBS, NICO, NITL, PCL, STANDARD, SUNBIRD, TNM and OML during the week ending 12th May, 2017. A total of 11,209,600 shares were transacted during the week at a total consideration of MK333,432,736.39 (US\$459,492.22) in 32 deals.

In the review period, the **Malawi All Share Index** inched upwards by **339.45 points** from **15266.66 points** to **15606.11 points** due to an increase in both the **Domestic Share Index** by **268.85 points** from **11985.58 points** to **12254.44 points** and the **Foreign Share Index** by **16.34 points** from **2308.87 points** to **2325.21 points** as a result of share price gains in ILLOVO by **MK1.04** from **MK215.01** to **MK216.05**, NICO by **MK0.77** from **MK11.24** to **MK12.01**, PCL by **MK30.00** from **MK540.00** to **MK570.00**, STANDARD by **MK5.00** from **MK555.00** to **MK560.00**, TNM by **MK0.83** from **MK8.51** to **MK9.34** and OML by **MK13.00** from **MK1,837.00** to **MK1,850.00**.

Treasury Bills Primary Market

At the auction held on 09th May, 2017, the average yield on the **91 days T-Bills** inched upwards by **0.1002%** from **21.3809%** to **21.4811%** whilst the **182 days T-Bills** and **364 days T-Bills** fell by **0.4020%** from **22.4820%** to **22.0800%** and **0.0003%** from **23.3000%** to **23.2997%** 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
NITL	Proposed	Final	70t	16 th June, 2017	23 rd June, 2017
FMB	Proposed	Final	50t	TBA	TBA
STANDARD	Proposed	Final	2131t	09 th June, 2017	20 th June, 2017
TNM	Proposed	Final	13t	TBA	TBA
SUNBIRD	Proposed	Final	21t	TBA	TBA
NBM	Proposed	Final	814t	09 th June, 2017	23 rd June, 2017
PCL	Proposed	Final	1250t	TBA	TBA

ANNUAL GENERAL MEETING/EXTRAORDINARY GENERAL MEETING*

Company	Date	Time	Venue
STANDARD	26 th May, 2017	09:00 Hours	Bingu International Conference Centre
NITL	09 th June, 2017	10:00 Hours	Sunbird Mount Soche Hotel
NBM	09 th June, 2017	14:00 Hours	NBM Learning and Growth Centre

Trading Status of a Security

Symbol	Information
TS	Security has issued a Trading Statement
CA	The Security has issued a Cautionary Statement.
CR	The Security is trading Cum Rights (With Rights)

- 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
- CA** – FMB has issued a cautionary statement on a corporate restructuring and acquisition of a controlling shareholding in Barclays Bank Zimbabwe Limited.