

# Malawi Stock Exchange

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## Listed Share Information

11<sup>th</sup> November, 2016

| 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     | 2010    | -        | 2010                      | -                          | -          | 80.00    | 3.98      | 7.04               | 14.21     | 0.71       | 2,596.77                   | 182.777                               | 129,192,416            |
| -   | -       | FMB        | -       | 1845     | 1850                      | -                          | -          | 70.00    | 3.78      | 8.93               | 11.19     | 1.86       | 43,220.63                  | 3,861.000                             | 2,336,250,000          |
| -   | -       | ILLOVO     | -       | 15502    | 15502                     | -                          | -          | 0.00     | 0.00      | 4.98               | 20.07     | 2.36       | 110,598.15                 | 5,510.000                             | 713,444,391            |
| 835   | 800     | MPICO XR   | 800     | 835      | 835                       | 802                        | 17,600,000 | 0.00     | 0.00      | 8.43               | 11.87     | 0.53       | 9,215.17                   | 776.507                               | 1,149,023,730          |
| -   | -       | NBM        | -       | 25000    | 25000                     | -                          | -          | 1007.00  | 4.03      | 11.45              | 8.73      | 2.17       | 116,732.93                 | 13,369.00                             | 466,931,738            |
| 665   | 665     | NBS        | 600     | 780      | 780                       | 665                        | 80,828     | 0.00     | 0.00      | N/A                | N/A       | 0.43       | 4,838.83                   | (195.461)                             | 727,643,339            |
| -   | -       | NICO       | -       | 1690     | 1700                      | -                          | -          | 100.00   | 5.88      | 31.10              | 3.22      | 0.55       | 17,731.70                  | 5,514.000                             | 1,043,041,096          |
| -   | -       | NITL       | -       | 3400     | 3900                      | -                          | -          | 140.00   | 3.59      | 10.41              | 9.61      | 0.68       | 5,265.00                   | 548.014                               | 135,000,000            |
| -   | -       | PCL        | -       | 53500    | 53500                     | -                          | -          | 1250.00  | 2.34      | 19.03              | 5.25      | 0.70       | 64,336.86                  | 12,244.00                             | 120,255,820            |
| 49811   | 49811   | Standard   | -       | 49811    | 49811                     | 49811                      | 1,982      | 1495.00  | 3.00      | 11.42              | 8.75      | 2.49       | 116,890.56                 | 13,353.000                            | 234,668,162            |
| -   | -       | SUNBIRD CD | 5850    | 6000     | 5850                      | -                          | -          | 28.00    | 0.48      | 6.68               | 14.96     | 1.28       | 15,302.58                  | 1,022.775                             | 261,582,580            |
| 650   | 580     | TNM        | -       | 580      | 700                       | 580                        | 43,350     | 30.00    | 5.17      | 9.30               | 10.76     | 3.72       | 58,234.61                  | 5,414.000                             | 10,040,450,000         |
| Domestic – weighted average                     |         |            |         |          |                           |                            | 17,726,160 | 90.85    | 2.79      | 10.90              | 9.17      | 1.56       | 564,963.79                 | 61,599.61                             | 17,357,483,272         |
| Foreign   |         |            |         |          |                           |                            |            |          |           |                    |           |            |                            |                                       |                        |
| 161200  | 161200  | OML        | 161200  | -        | 161200                    | 161200                     | 262        | 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           |         |            |         |          |                           |                            | 17,726,422 | 1989.30  | 5.21      | 11.79              | 8.48      | 0.90       | 8,511,322.44               | 1,003,524.5                           | 22,286,986,160         |
| SB-Special Bargain                              |         |            |         |          |                           |                            |            | 11/11/16 |           | 04/11/16           |           | C'NGE      |                            |                                       |                        |
| Malawi All Share Index (11 November 1996 – 100) |         |            |         |          |                           |                            |            | 13410.99 |           | 13721.77           |           | 310.78▼    |                            | 100 tambala (t) = 1 Malawi Kwacha MK) |                        |
| Domestic Share Index (11 November 1996 – 100)   |         |            |         |          |                           |                            |            | 10528.86 |           | 10776.06           |           | 247.20▼    |                            |                                       |                        |
| 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 Hotels Tourism; **TNM** = Telekom Networks Malawi.

| INTEREST RATES  |                            |                            |                            |
|---|----------------------------|----------------------------|----------------------------|
| Key Rates   | 11 <sup>th</sup> Nov, 2016 | 04 <sup>th</sup> Nov, 2016 | 13 <sup>th</sup> Nov. 2015 |
| Inflation Rate  | 21.2                       | 21.2                       | 24.6                       |
| Policy Rate   | 27.0                       | 27.0                       | 27.0                       |
| Prime rate  | 34.0                       | 34.0                       | 34.0                       |
| 3 month T bill  | 28.9966                    | 28.9997                    |                            |
| 6 month T bill  | 29.0000                    | -                          | 22.6358                    |
| 12 month T bill   | -                          | -                          |                            |
| T-bills are available to non-residents.<br>Inflation is at September 2016.<br>RBM=Reserve Bank of Malawi. |                            |                            |                            |

Source: RBM, NBM & National Statistical Office of Malawi

| EXCHANGE RATES  |                            |                            |                            |
|---|----------------------------|----------------------------|----------------------------|
| Currencies  | 11 <sup>th</sup> Nov, 2016 | 04 <sup>th</sup> Nov, 2016 | 13 <sup>th</sup> Nov. 2015 |
| US\$  | 720.7271                   | 720.7271                   | 578.0522                   |
| GBP   | 905.6756                   | 898.6107                   | 878.9479                   |
| Rand  | 51.6355                    | 53.8578                    | 40.4936                    |
| EURO  | 786.2494                   | 799.7271                   | 614.8618                   |
| Yen   | 6.9658                     | 7.2057                     | 4.8712                     |
| Rates quoted are the latest available middle, annualised effective rates. |                            |                            |                            |

Source: National Bank of Malawi

## Trading Commentary

The market recorded trading activity in **5** counters, namely, **MPICO**, **NBS**, **STANDARD BANK**, **TNM** and **OML** during the week ending 11<sup>th</sup> November, 2016. A total of **17,726,422** shares were transacted during the week at a total consideration of **MK143,361,934.22 (US\$198,912.92)** in **18** deals.

In the review period, the **Malawi All Share Index** went down by **310.78** points from **13721.77** points to **13410.99** points due to a decrease in the **Domestic Share Index** by **247.20** points from **10776.06** points to **10528.86** points as a result of share price losses in **MPICO** by **MK0.33** from **MK8.35** to **MK8.02**, **NBS** by **MK1.15** from **MK7.80** to **MK6.65** and **TNM** by **MK1.20** from **MK7.00** to **MK5.80**. The **Foreign Share Index** was steady at **2026.07** points.

## Treasury Bills Primary Market

At the auction held on 8<sup>th</sup> November, 2016, the average yield on the **91 days T-Bills** decreased by **0.0005%** from **28.9977%** to **28.9966%**. The **182 days T-Bills** was at **29.0000%**.

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>MW5YN</b>  | 822.04                      | 31-12-2016    | 10%         | -   | -     | -    | -     | 30 June & 31 Dec  |
| <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                         |
|---------|-------------------|-------------------------|----------|---------------------------------|---------------------------------|
| SUNBIRD | Declared          | Interim                 | 19t      | 18 <sup>th</sup> November, 2016 | 28 <sup>th</sup> November, 2016 |
| BHL     | Declared          | 2 <sup>nd</sup> Interim | 30t      | 18 <sup>th</sup> November, 2016 | 22 <sup>nd</sup> November, 2016 |

## Trading Status of a Security

| Symbol    | Information                                   |
|-----------|---|
| <b>CD</b> | Security is trading with dividend             |
| <b>XR</b> | Security is trading EX-Rights(Without Rights) |