

# Malawi Stock Exchange

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## Listed Share Information

22<sup>nd</sup> December, 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 <span>CD</span>	-	-	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
1561	1561	MPICO <span>TS</span>	-	1561	1561	1561	3,516,988	0.00	0.00	5.54	18.04	1.28	35,872.52	1,988.639	2,298,047,460
27008	27002	NBM	27002	-	27002	27008	5,000	1788.00	6.62	13.17	7.59	1.86	126,108.92	16,605.00	466,931,738
850	850	NBS	750	850	850	850	92,004	0.00	0.00	N/A	N/A	3.63	24,739.87	(4,330.15)	2,910,573,356
3400	3400	NICO	-	3400	3400	3400	90,095	40.00	1.18	7.71	12.97	1.10	35,463.40	2,735.00	1,043,041,096
-	-	NITL	-	6006	6006	-	-	100.00	1.67	N/A	N/A	1.24	8,108.10	(1,071.021)	135,000,000
-	-	PCL <span>TS</span>	-	60000	60000	-	-	1250.00	2.08	23.86	4.19	0.70	72,153.49	17,214.00	120,255,820
-	-	Standard <span>TS</span>	-	61000	61000	-	-	2557.00	4.19	13.57	7.37	2.28	143,147.58	19,425.000	234,668,162
-	-	SUNBIRD <span>TS</span>	9800	-	9600	-	-	40.00	0.42	5.32	18.79	1.90	25,111.93	1,336.457	261,582,580
1450	1400	TNM <span>TS</span>	1450	-	1400	1450	32,342,967	33.00	2.28	5.64	17.74	6.98	145,586.53	8,206.000	10,040,450,000
Domestic – weighted average							36,047,054	108.71	2.52	8.80	11.36	2.07	791,136.38	69,629.30	18,353,187,019
Foreign															
6700	6700	FMBCH	6700	-	6700	6700	8,604	0.00	0.00	4.89	20.43	3.57	156,528.75	7,661.00	2,336,250,000
196000	196000	OML	193000	-	193000	196000	12.602	5394.00	2.75	7.78	12.85	0.97	9,661,825.66	752,151.40	4,929,502,888
Foreign weighted average						21,206	3659.60	2.71	7.74	12.92	0.98	9,818,354.41	759,812.40	7,265,752,888	
Domestic & Foreign – weighted average						36,068,260	1115.77	2.69	7.82	12.79	1.02	10,609,490.79	829,441.70	25,618,939,907	
								22/12/17	15/12/17	C'NGE					
Malawi All Share Index (11 November 1996 – 100)								21598.07	21480.98	117.09 ▲		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 – 100)								16272.64	16168.80	103.84 ▲					
Foreign Share Index (12 July 1999 – 100)								3519.43	3516.49	2.94 ▲					

**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; FMBCH=FMB Capital Holdings.

INTEREST RATES			
Key Rates	22 <sup>nd</sup> Dec, 2017	15 <sup>th</sup> Dec, 2017	23 <sup>rd</sup> Dec., 2016
Inflation Rate	7.7 (Nov 17)	8.3 (Oct 17)	19.9
Policy Rate	16.0	18.0	24.0
Prime rate	27.5	27.5	34.0
3 month T bill	14.9953	14.9341	23.8206
6 month T bill	15.5000	15.4974	25.5000
12 month T bill	15.9999	16.0000	26.0000
T-bills are available to non-residents. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	22 <sup>nd</sup> Dec, 2017	15 <sup>th</sup> Dec, 2017	23 <sup>rd</sup> Dec., 2016
US\$	725.6548	725.6548	725.4297
GBP	968.8255	975.9531	891.1179
Rand	57.1557	53.9698	52.0443
EURO	858.3485	855.4687	757.6329
Yen	6.5940	6.6504	6.3610
Rates quoted are the latest available middle rates.			

Source: National Bank of Malawi

## Trading Commentary

The market recorded trading activity in 7 counters, namely, **MPICO**, **NBM**, **NBS**, **NICO**, **TNM**, **FMBCH** and **OML** during the week ending 22<sup>nd</sup> December, 2017. A total of **36,068,260** shares were transacted during the week at a total consideration of **MK554,265,381.86(US\$763,814.12)** in **24** deals.

In the review period, the **Malawi All Share Index** increased by **117.09** points from **21480.98** points to **21598.07** points due to an increase in both the **DSI** and **FSI**. The **Domestic Share Index** by **103.84** points from **16168.80** points to **16272.64** points as a result of share price gains in **NBM** by **MK0.06** from **MK270.02** to **MK270.08** and **TNM** by **MK0.50** from **MK14.00** to **MK14.50**. The **Foreign Share Index** increased by **2.94** points from **3516.49** points to **3519.43** points due to share price increase in **OML** by **MK30.00** from **MK1930.00** to **MK1960.00**.

## Treasury Bills Primary Market

At the auction held on 19<sup>th</sup> December, 2017, the average yield on the **91 days T-Bills** and **182 days T-Bills** inched upwards by **0.0612%** from **14.9341 %** to **14.9953%** and by **0.0026%** from **15.4974%** to **15.5000%** respectively whilst the **364 days T-Bills** fell by **0.0001%** from **16.0000%** to **15.9999%**.

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%	-	-	-	-	28 Feb & 31 Aug

## DIVIDEND ANNOUNCEMENT

Company	Declared/Proposed	Interim/Final	Dividend (t)	Last Day to Register	Payable
BHL	Declared	2 <sup>nd</sup> Interim	50	22 <sup>nd</sup> December, 2017	29 <sup>th</sup> December, 2017
TNM	Declared	2 <sup>nd</sup> Interim	20	05 <sup>th</sup> January, 2018	19 <sup>th</sup> January, 2018

## Trading Status of a Security

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

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

**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** – STANDARD is expecting its profits for the year ending December 2017 to be more than 30% lower 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.