

Malawi Stock Exchange

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Listed Share Information

29th 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 CD	-	-	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
-	-	MPICO TS	-	1561	1561	-	-	0.00	0.00	5.54	18.04	1.28	35,872.52	1,988.639	2,298,047,460
-	-	NBM	27002	-	27008	-	-	1788.00	6.62	13.17	7.59	1.86	126,108.92	16,605.00	466,931,738
850	850	NBS TS	850	-	850	850	232,518	0.00	0.00	N/A	N/A	3.63	24,739.87	(4,330.15)	2,910,573,356
-	-	NICO TS	-	3400	3400	-	-	40.00	1.18	7.71	12.97	1.10	35,463.40	2,735.00	1,043,041,096
-	-	NITL TS	-	6006	6006	-	-	100.00	1.67	N/A	N/A	1.24	8,108.10	(1,071.021)	135,000,000
60000	60000	PCL TS	-	-	60000	60000	182	1250.00	2.08	23.86	4.19	0.70	72,153.49	17,214.00	120,255,820
-	-	Standard TS	-	61000	61000	-	-	2557.00	4.19	13.57	7.37	2.28	143,147.58	19,425.000	234,668,162
-	-	SUNBIRD TS	9800	-	9600	-	-	40.00	0.42	5.32	18.79	1.90	25,111.93	1,336.457	261,582,580
-	-	TNM TS CD	1450	-	1450	-	-	33.00	2.28	5.64	17.74	6.98	145,586.53	8,206.000	10,040,450,000
Domestic – weighted average							232,700	108.71	2.52	8.80	11.36	2.07	791,136.38	69,629.30	18,353,187,019
Foreign															
-	-	FMBCH	6700	-	6700	-	-	0.00	0.00	4.89	20.43	3.57	156,528.75	7,661.00	2,336,250,000
-	-	OML	196000	-	196000	-	-	5394.00	2.75	7.78	12.85	0.97	9,661,825.66	752,151.40	4,929,502,888
Foreign weighted average						-	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						232,700	1115.77	2.69	7.82	12.79	1.02	10,609,490.8	829,441.70	25,618,939,907	
								29/12/17	22/12/17	C'NGE					
Malawi All Share Index (11 November 1996 – 100)								21598.07	21598.07	0.00 ■		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 – 100)								16272.64	16272.64	0.00 ■					
Foreign Share Index (12 July 1999 – 100)								3519.43	3519.43	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; NBS = NBS Bank Limited; SUNBIRD = Sunbird Tourism Limited; TNM = Telekom Networks Malawi; FMBCH=FMB Capital Holdings.

INTEREST RATES			
Key Rates	29 th Dec, 2017	22 nd Dec, 2017	29 th Dec, 2016
Inflation Rate	7.7 (Nov 17)	7.7 (Nov 17)	19.9
Policy Rate	16.0	16.0	24.0
Prime rate	27.5	27.5	32.0
3 month T bill	14.0031	14.9953	23.9993
6 month T bill	14.5000	15.5000	25.5000
12 month T bill	15.0919	15.9999	25.9577
T-bills are available to non-residents. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	29 th Dec, 2017	22 nd Dec, 2017	29 th Dec, 2016
US\$	725.6548	725.6548	725.4297
GBP	974.3515	968.8255	890.6101
Rand	58.7404	57.1557	53.6741
EURO	865.1008	858.3485	764.0154
Yen	6.6274	6.5940	6.3958
Rates quoted are the latest available middle rates.			

Source: National Bank of Malawi

Trading Commentary

The market recorded trading activity in 2 counters, namely, **NBS** and **PCL** during the week ending 29th December, 2017. A total of **232,700** shares were transacted during the week at a total consideration of **MK2,085,603.00 (US\$2,874.10)** in 3 deals.

In the review period, the **Malawi All Share Index** was steady at **21598.07 points** due to a non-movement in both the **Domestic Share Index** and the **Foreign Share Index** that closed at **16272.64 points** and **3519.43 points** respectively.

Treasury Bills Primary Market

At the auction held on 27th December, 2017, the average yield on the **91 days T-Bills**, **182 days T-Bills** and the **364 days T-Bills** fell by **0.9922%** from **14.9953%** to **14.0031%**, **1.0000%** from **15.5000%** to **14.5000%** and **0.9080%** from **15.9999%** to **15.0919%** 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
TN02YR310819	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 nd Interim	50	22 nd December, 2017	29 th December, 2017
TNM	Declared	2 nd Interim	20	05 th January, 2018	19 th January, 2018

Trading Status of a Security

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

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.
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 **180%** higher than the corresponding period