

# Malawi Stock Exchange

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## Listed Share Information

23<sup>rd</sup> June, 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    | 2025    | -        | 2025                      | -                          | -          | 100.00   | 4.94      | 16.83              | 5.94      | 0.55                                  | 2,616.15                   | 440.376               | 129,192,416            |
| 1851  | 1851    | FMB CA CD | 1600    | 1851     | 1612                      | 1851                       | 120,000    | 50.00    | 2.70      | 17.72              | 5.64      | 1.36                                  | 43,243.99                  | 7,661.000             | 2,336,250,000          |
| -   | -       | ILLOVO    | 21615   | 22000    | 21605                     | -                          | -          | 0.00     | 0.00      | 4.59               | 21.78     | 4.21                                  | 154,211.01                 | 7,080.00              | 713,444,391            |
| -   | -       | MPICO TS  | 780     | 800      | 800                       | -                          | -          | 0.00     | 0.00      | 10.82              | 9.24      | 0.66                                  | 18,384.38                  | 1,988.639             | 2,298,047,460          |
| 26200   | 26200   | NBM CD    | 26200   | -        | 26200                     | 26200                      | 794,022    | 1788.00  | 6.82      | 13.57              | 7.37      | 1.80                                  | 122,336.12                 | 16,605.00             | 466,931,738            |
| -   | -       | NBS XR    | -       | 600      | 600                       | -                          | -          | 0.00     | 0.00      | N/A                | N/A       | 0.64                                  | 4,365.86                   | (4,330.15)            | 727,643,339            |
| -   | -       | NICO TS   | 1208    | -        | 1208                      | -                          | -          | 100.00   | 8.28      | 43.76              | 2.29      | 0.39                                  | 12,599.94                  | 5,514.000             | 1,043,041,096          |
| -   | -       | NITL XD   | 3500    | -        | 3500                      | -                          | -          | 100.00   | 2.86      | N/A                | N/A       | 0.72                                  | 4,725.00                   | (1,071.021)           | 135,000,000            |
| 57000   | 57000   | PCL       | -       | 57000    | 57000                     | 57000                      | 255,817    | 1250.00  | 2.19      | 25.11              | 3.98      | 0.66                                  | 68,545.82                  | 17,214.00             | 120,255,820            |
| -   | -       | Standard  | 57001   | 60000    | 57001                     | -                          | -          | 2557.00  | 4.49      | 14.52              | 6.89      | 2.13                                  | 133,763.20                 | 19,425.00             | 234,668,162            |
| -   | -       | SUNBIRD   | -       | 6500     | 6400                      | -                          | -          | 40.00    | 0.63      | 7.98               | 12.53     | 1.27                                  | 16,741.29                  | 1,336.457             | 261,582,580            |
| 933   | 933     | TNM TS CD | 933     | 1070     | 933                       | 933                        | 14,363,542 | 33.00    | 3.54      | 8.76               | 11.42     | 4.49                                  | 93,677.40                  | 8,206.000             | 10,040,450,000         |
| Domestic – weighted average                     |         |           |         |          |                           |                            | 15,533,381 | 117.50   | 3.22      | 11.86              | 8.43      | 1.63                                  | 675,210.13                 | 80,069.30             | 18,506,507,002         |
| Foreign   |         |           |         |          |                           |                            |            |          |           |                    |           |                                       |                            |                       |                        |
| -   | -       | OML       | 185000  | -        | 185000                    | -                          | -          | 5394.00  | 2.92      | 8.25               | 12.12     | 0.92                                  | 9,119,580.34               | 752,151.40            | 4,929,502,888          |
| Domestic & Foreign – weighted average           |         |           |         |          |                           | 15,533,381                 | 1227.36    | 2.94     | 8.50      | 11.77              | 0.95      | 9,794,790.47                          | 832,220.70                 | 23,436,009,890        |                        |
|   |         |           |         |          |                           |                            |            | 23/06/17 | 16/06/17  | C'NGE              |           |                                       |                            |                       |                        |
| Malawi All Share Index (11 November 1996 – 100) |         |           |         |          |                           |                            |            | 15767.84 | 15639.08  | 128.76 ▲           |           | 100 tambala (t) = 1 Malawi Kwacha MK) |                            |                       |                        |
| Domestic Share Index (11 November 1996 – 100)   |         |           |         |          |                           |                            |            | 12383.05 | 12280.65  | 102.40 ▲           |           |                                       |                            |                       |                        |
| Foreign Share Index (12 July 1999 – 100)        |         |           |         |          |                           |                            |            | 2325.21  | 2325.21   | 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 Tourism Limited; TNM = Telekom Networks Malawi.

| INTEREST RATES   |                             |                             |                             |
|--|-----------------------------|-----------------------------|-----------------------------|
| Key Rates  | 23 <sup>rd</sup> June, 2017 | 16 <sup>th</sup> June, 2017 | 24 <sup>th</sup> June, 2016 |
| Inflation Rate   | 12.3 (May 17)               | 12.3 (May 17)               | 21.5                        |
| Policy Rate  | 22.0                        | 22.0                        | 27.0                        |
| Prime rate   | 30.5                        | 30.5                        | 34.0                        |
| 3 month T bill   | 21.4081                     | 21.3499                     | 28.9214                     |
| 6 month T bill   | 21.9610                     | 21.9738                     | 29.0000                     |
| 12 month T bill  | 23.0000                     | 23.0000                     | 29.0000                     |
| T-bills are available to non-residents.<br>RBM=Reserve Bank of Malawi. |                             |                             |                             |

Source: RBM, NBM & National Statistical Office of Malawi

| EXCHANGE RATES                                      |                             |                             |                             |
|---|-----------------------------|-----------------------------|-----------------------------|
| Currencies  | 23 <sup>rd</sup> June, 2017 | 16 <sup>th</sup> June, 2017 | 24 <sup>th</sup> June, 2016 |
| US\$  | 725.6548                    | 725.6548                    | 711.1567                    |
| GBP   | 921.2952                    | 926.7376                    | 957.4930                    |
| Rand  | 56.1583                     | 56.7358                     | 45.5129                     |
| EURO  | 809.8014                    | 808.6408                    | 781.5398                    |
| Yen   | 6.7161                      | 6.7204                      | 7.1758                      |
| Rates quoted are the latest available middle rates. |                             |                             |                             |

Source: National Bank of Malawi

### Trading Commentary

The market recorded trading activity in 4 counters, namely, **FMB**, **NBM**, **PCL** and **TNM** during the week ending 23<sup>rd</sup> June, 2017. A total of **15,533,381** shares were transacted during the week at a total consideration of **MK490,082,500.86 (US\$675,365.89)** in 13 deals.

In the review period, the **Malawi All Share Index** inched upwards by **128.76 points** from **15639.08 points** to **15767.84 points** due to an increase in **Domestic Share** by **102.40** from **12280.65 points** to **12383.05 points** as a result of a share price gain in **FMB** by **MK2.39** from **MK16.12** to **MK18.51**. The **Foreign Share Index** was steady at **2325.21 points**.

### Treasury Bills Primary Market

At the auction held on 20<sup>th</sup> June, 2017, the average yield on the **91 days T-Bills** inched upwards by **0.0582%** from **21.3499%** to **21.4081%** whilst the **182 days T-Bills** fell by **0.0129%** from **21.9739%** to **21.9610%**. The **364 days T-Bills** % was steady at **23.0000%**.

T-bills are open to foreign investors and both the capital and interest are remittal 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>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                       |
|---------|-------------------|---------------|----------|-----------------------------|-------------------------------|
| NITL    | Declared          | Final         | 70t      | 16 <sup>th</sup> June, 2017 | 23 <sup>rd</sup> June, 2017   |
| FMB     | Declared          | Final         | 50t      | TBA                         | TBA                           |
| TNM     | Declared          | Final         | 13t      | 30 <sup>th</sup> June, 2017 | 14 <sup>th</sup> July, 2017   |
| SUNBIRD | Proposed          | Final         | 21t      | TBA                         | TBA                           |
| NBM     | Declared          | Final         | 814t     | 28 <sup>th</sup> June, 2017 | 7 <sup>th</sup> July, 2017    |
| BHL     | Declared          | Interim       | 50t      | 30 <sup>th</sup> June, 2017 | 05 <sup>th</sup> July, 2017   |
| PCL     | Proposed          | Final         | 1250t    | 28 <sup>th</sup> July, 2017 | 25 <sup>th</sup> August, 2017 |

### ANNUAL GENERAL MEETING/EXTRAORDINARY GENERAL MEETING\*

| Company | Date                        | Time        | Venue                          |
|---------|-----------------------------|-------------|--------------------------------|
| MPICO   | 28 <sup>th</sup> June, 2017 | 14:00 Hours | Sunbird Mount Soche Hotel      |
| PCL     | 29 <sup>th</sup> June, 2017 | 14:00 Hours | NBM Learning and Growth Centre |
| SUNBIRD | 29 <sup>th</sup> June, 2017 | 15:30 Hours | Sunbird Mount Soche Hotel      |

### Trading Status of a Security

| Symbol    | Information  |
|-----------|--|
| <b>TS</b> | Security has issued a Trading Statement            |
| <b>CA</b> | The Security has issued a Cautionary Statement.    |
| <b>XR</b> | The Security is trading Ex Rights (Without Rights) |
| <b>XD</b> | The Security is trading without dividend.          |
| <b>CD</b> | The Security is trading with dividend.             |

**TS** – NICO is expecting its profit for the year ending 31 December 2016 to be more than 20% lower than the corresponding period 2015

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

**TS** – TNM is expecting its profit for the half year ending 30 June 2017 to be more than 50% higher than the corresponding period 2016

**TS** – MPICO is expecting its profit for the half year ending 30 June 2017 to be more than 20% higher than the corresponding period 2016