

# Malawi Stock Exchange

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## Listed Share Information

16<sup>th</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
1612	1600	FMB CA CD	1600	1851	1600	1612	122,850	50.00	3.10	20.34	4.92	1.19	37,660.35	7,661.000	2,336,250,000
21651	21605	ILLOVO	21615	22000	21605	21615	1,301,000	0.00	0.00	4.59	21.78	4.21	154,211.01	7,080.00	713,444,391
800	800	MPICO TS	-	800	800	800	70,046	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	2,143	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
1208	1208	NICO TS	1208	-	1208	1208	521,000	100.00	8.28	43.76	2.29	0.39	12,599.94	5,514.000	1,043,041,096
3500	3500	NITL CD	3500	-	3400	3500	218,265	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	379	1250.00	2.19	25.11	3.98	0.66	68,545.82	17,214.00	120,255,820
57001	56000	Standard XD	57000	-	56000	57001	211,056	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	800	933	933	933	5,009,937	33.00	3.54	8.76	11.42	4.49	93,677.40	8,206.000	10,040,450,000
Domestic – weighted average							7,456,676	117.50	3.25	11.96	8.36	1.62	669,626.49	80,069.30	18,506,507,002
-	-	NBS-LA*	-	40	-	-	-								
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							7,456,676	1227.36	2.94	8.50	11.76	0.95	9,789,206.84	832,220.70	23,436,009,890
								16/06/17	09/06/17	C'NGE					
Malawi All Share Index (11 November 1996 – 100)								15639.08	15573.68	65.39 ▲		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 – 100)								12280.65	12228.65	52.01 ▲					
Foreign Share Index (12 July 1999 – 100)								2325.21	2325.21	0.00 ■					

\* NBS-LA: MPICO Letters of Allotment

**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	16 <sup>th</sup> June, 2017	09 <sup>th</sup> June, 2017	16 <sup>th</sup> June, 2016
Inflation Rate	12.3 (May 17)	12.3 (May 17)	20.9
Policy Rate	22.0	22.0	27.0
Prime rate	30.5	30.5	34.0
3 month T bill	21.3499	21.4719	28.9999
6 month T bill	21.9738	21.8431	29.0000
12 month T bill	23.0000	23.0000	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	16 <sup>th</sup> June, 2017	09 <sup>th</sup> June, 2017	16 <sup>th</sup> June, 2016
US\$	725.6548	725.6548	708.6788
GBP	926.7376	925.7217	1003.7083
Rand	56.7358	56.3930	46.6611
EURO	808.6408	812.5578	797.1103
Yen	6.7204	6.7820	6.9807
Rates quoted are the latest available middle rates.			

Source: National Bank of Malawi

## Trading Commentary

The market recorded trading activity in 9 counters, namely, **FMB**, **ILLOVO**, **MPICO**, **NBM**, **NICO**, **NITL**, **PCL**, **STANDARD**, and **TNM** during the week ending 16<sup>th</sup> June, 2017. A total of **7,456,676** shares were transacted during the week at a total consideration of **MK465, 507,884.83** (**US\$641,500.46**) in **21** deals.

In the review period, the **Malawi All Share Index** inched upwards by **65.39 points** from **15573.68 points** to **15639.08 points** due to an increase in **Domestic Share** by **52.01** from **12228.65 points** to **12280.65 points** as a result of share price gains in **FMB** by **MK0.12** from **MK16.00** to **MK16.12**, **ILLOVO** by **MK0.10** from **MK216.05** to **MK216.15**, **NITL** by **MK1.00** from **MK34.00** to **MK35.00**, and **STANDARD** by **MK10.01** from **MK560.00** to **MK570.01**. The **Foreign Share Index** was steady at **2325.21 points**.

## Treasury Bills Primary Market

At the auction held on 13<sup>th</sup> June, 2017, the average yield on the **91 days T-Bills** fell by **0.1220%** from **21.4719%** to **21.3499%** whilst the **182 days T-Bills** inched upwards by **0.1308%** from **21.8431%** to **21.9739%**. The **364 days T-Bills** % was steady at **23.0000%**.

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>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
STANDARD	Declared	Final	2131t	09 <sup>th</sup> June, 2017	20 <sup>th</sup> June, 2017
TNM	Declared	Final	13t	TBA	TBA
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	TBA	TBA

## 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