

# Malawi Stock Exchange

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## Listed Share Information

19<sup>th</sup> January, 2018

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 (%)						
<b>Domestic</b>															
-	-	BHL	2800	-	2800	-	-	100.00	3.57	12.17	8.21	0.76	3,617.39	440.376	129,192,416
24000	24000	ILLOVO	-	24000	24000	24000	175	0.00	0.00	4.13	24.18	4.68	171,226.65	7,080.00	713,444,391
1570	1570	MPICO TS	-	1570	1600	1570	8,600	0.00	0.00	5.51	18.14	1.29	36,079.35	1,988,639	2,298,047,460
-	-	NBM	-	27008	27008	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	259,804	0.00	0.00	N/A	N/A	3.63	24,739.87	(4,330.15)	2,910,573,356
3400	3400	NICO TS	-	3400	3400	3400	55,243	40.00	1.18	7.71	12.97	1.10	35,463.40	2,735.00	1,043,041,096
6006	6005	NITL TS	-	6006	6006	6006	86,635	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	60000	93,946	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	-	11000	9600	-	-	40.00	0.42	5.32	18.79	1.90	25,111.93	1,336.457	261,582,580
1560	1513	TNM TS XD	1542	1650	1500	1560	1,342,500	33.00	2.12	5.24	19.09	7.51	156,631.02	8,206.000	10,040,450,000
<b>Domestic – weighted average</b>							1,846,903	108.71	2.49	8.68	11.52	2.10	802,387.70	69,629.30	18,353,187,019
<b>Foreign</b>															
7010	7010	FMBCH	7000	7010	-	7010	21,000	0.00	0.00	4.68	21.38	3.74	163,771.13	7,661.00	2,336,250,000
-	-	OML	196000	-	196000	196000	-	5394.00	2.75	7.78	12.85	0.97	9,661,825.66	752,151.40	4,929,502,888
<b>Foreign weighted average</b>							21,000	3659.60	2.71	7.73	12.93	0.98	9,825,596.79	759,812.40	7,265,752,888
<b>Domestic &amp; Foreign – weighted average</b>							1,867,903	1115.77	2.69	7.80	12.81	1.03	10,627,984.5	829,441.70	25,618,939,907
								<b>19/01/18</b>	<b>12/01/18</b>	<b>C'NGE</b>					
Malawi All Share Index (11 November 1996 – 100)								<b>22015.57</b>	<b>21889.86</b>	<b>125.71 ▲</b>		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 – 100)								<b>16504.06</b>	<b>16394.33</b>	<b>109.73 ▲</b>					
Foreign Share Index (12 July 1999 – 100)								<b>3673.38</b>	<b>3668.41</b>	<b>4.97 ▲</b>					

**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	19 <sup>th</sup> Jan. 2018	12 <sup>th</sup> Jan. 2018	19 <sup>th</sup> Jan. 2017
Inflation Rate	7.1 (Dec 17)	7.1 (Dec 17)	19.9
Policy Rate	16.0	16.0	24.0
Prime rate	23.0	23.0	32.0
3 month T bill	13.9999%	14.0000	23.9754
6 month T bill	14.4980%	14.5000	25.4747
12 month T bill	15.0000%	15.0000	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	19 <sup>th</sup> Jan. 2018	12 <sup>th</sup> Jan. 2018	19 <sup>th</sup> Jan. 2017
US\$	725.6548	725.6548	725.4297
GBP	999.6329	981.0123	882.6304
Rand	59.0797	58.7931	53.9238
EURO	883.4811	872.5563	770.0353
Yen	6.7119	6.7192	6.4937
Rates quoted are the latest available middle rates.			

Source: National Bank of Malawi

## Trading Commentary

The market recorded trading activity in 8 counters, namely, **ILLOVO**, **MPICO**, **NBS**, **NICO**, **NITL**, **PCL**, **TNM** and **FMBCH** during the week ending 19<sup>th</sup> January, 2018. A total of **1,867,903** shares were transacted during the week at a total consideration of **MK88,022,243.10 (US\$121,300.44)** in **21** deals.

In the review period, the **Malawi All Share Index** inched upwards by **125.71 points** from **21889.86 points** to **22015.57 points** due to an increase in both the **Domestic Share Index** by **109.73 points** from **16394.33 points** to **16504.06 points** and the **Foreign Share Index** by **4.97 points** from **3668.41 points** to **3673.38 points** as a result of share price gains in **TNM** by **MK0.60** from **MK15.00** to **MK15.60** and **FMBCH** by **MK0.10** from **MK70.00** to **MK70.10** which were enough to offset a share price loss in **MPICO** by **MK0.30** from **MK16.00** to **MK15.70**.

## Treasury Bills Primary Market

At the auction held on 16<sup>th</sup> January, 2018, the average yields on the **91 days T-Bills**, and the **182 days T-Bills** decreased by **0.0001%** from **14.0000%** to **13.9999%** and **0.0020%** from **14.5000%** to **14.4980%** respectively. The **364 days T-Bills** was steady at **15.0000%**.

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).

## 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
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>TS</b>	The Security has issued a Trading Statement
<b>XD</b>	The Security is trading without dividend.

- 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