

Malawi Stock Exchange

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Listed Share Information

12th 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 (%)						
Domestic															
-	-	BHL	2800	-	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
1600	1600	MPICO TS	-	1600	1561	1600	3,753	0.00	0.00	5.41	18.49	1.32	36,768.76	1,988.639	2,298,047,460
27008	27008	NBM	-	27008	27008	27008	214,000	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	50,000	0.00	0.00	N/A	N/A	3.63	24,739.87	(4,330.15)	2,910,573,356
3400	3399	NICO TS	-	3400	3400	3400	45,046	40.00	1.18	7.71	12.97	1.10	35,463.40	2,735.00	1,043,041,096
6006	6006	NITL TS	-	6006	6006	6006	8,213	100.00	1.67	N/A	N/A	1.24	8,108.10	(1,071.021)	135,000,000
-	-	PCL TS	-	60000	60000	-	-	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
1500	1500	TNM TS XD	1500	1550	1500	1500	20,200	33.00	2.20	5.45	18.35	7.23	150,606.75	8,206.000	10,040,450,000
Domestic – weighted average							341,212	108.71	2.50	8.74	11.45	2.08	797,052.84	69,629.30	18,353,187,019
Foreign															
7000	7000	FMBCH	7000	-	6700	7000	137,000	0.00	0.00	4.68	21.35	3.73	163,537.50	7,661.00	2,336,250,000
196000	196000	OML	196000	-	196000	196000	874	5394.00	2.75	7.78	12.85	0.97	9,661,825.66	752,151.40	4,929,502,888
Foreign weighted average							137,874	3659.60	2.71	7.73	12.93	0.98	9,825,363.16	759,812.40	7,265,752,888
Domestic & Foreign – weighted average							479,086	1115.77	2.69	7.81	12.81	1.02	10,622,416.0	829,441.70	25,618,939,907
								12/01/18	05/01/18	C'NGE					
Malawi All Share Index (11 November 1996 – 100)								21889.86	21711.40	178.46 ▲		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 – 100)								16394.33	16375.90	18.43 ▲					
Foreign Share Index (12 July 1999 – 100)								3668.41	3519.43	148.98 ▲					

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	12 th Jan. 2018	05 th Jan. 2018	12 th Jan. 2017
Inflation Rate	7.7 (Nov 17)	7.7 (Nov 17)	19.9
Policy Rate	16.0	16.0	24.0
Prime rate	23.0	23.0	32.0
3 month T bill	14.0000	14.0000	23.9754
6 month T bill	14.5000	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	12 th Jan. 2018	05 th Jan. 2018	12 th Jan. 2017
US\$	725.6548	725.6548	725.4297
GBP	981.0123	982.4603	882.6304
Rand	58.7931	59.1614	53.9238
EURO	872.5563	874.2231	770.0353
Yen	6.7192	6.6156	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, **MPICO, NBM, NBS, NICO, NITL, TNM, FMBCH** and **OML** during the week ending 12th January, 2018. A total of **479,086** shares were transacted during the week at a total consideration of **MK71,912,894.78 (US\$99,100.69)** in 13 deals.

In the review period, the **Malawi All Share Index** inched upwards by **178.46 points** from **21711.40 points** to **21889.86 points** due to an increase in both the **Domestic Share Index** by **18.43 points** from **16375.90 points** to **16394.33 points** and the **Foreign Share Index** by **148.98 points** from **3519.43 points** to **3668.41 points** as a result of share price gains in **MPICO** by **MK0.39** from **MK15.61** to **MK16.00** and **FMBCH** by **MK3.00** from **MK67.00** to **MK70.00**.

Treasury Bills Primary Market

At the auction held on 09th January, 2018, the average yields on the **91 days T-Bills**, the **182 days T-Bills** and the **364 days T-Bills** were steady at **14.0000%**, **14.5000%** and **15.0000%** respectively.

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
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
TNM	Declared	2 nd Interim	20	05 th January, 2018	19 th January, 2018

Trading Status of a Security

Symbol	Information
TS	The Security has issued a Trading Statement
XD	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