

Malawi Stock Exchange

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Listed Share Information

28th July, 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	2500	-	2500	-	-	100.00	4.00	13.63	7.33	0.68	3,229.81	440.376	129,192,416
-	-	FMBTSCA CD	1861	-	1861	-	-	50.00	2.69	17.62	5.68	1.37	43,477.61	7,661.000	2,336,250,000
21615	21615	ILLOVO	-	21615	21800	21615	4,800	0.00	0.00	4.59	21.78	4.21	154,211.01	7,080.00	713,444,391
905	850	MPICO TS	860	-	850	905	536,289	0.00	0.00	9.56	10.46	0.74	20,797.33	1,988.639	2,298,047,460
26600	26600	NBM	26600	27000	26599	26600	104,755	1788.00	6.72	13.37	7.48	1.83	124,203.84	16,605.00	466,931,738
605	600	NBS	520	650	688	605	214,530,191	0.00	0.00	N/A	N/A	2.59	17,608.97	(4,330.15)	2,910,573,356
2505	2300	NICO TS	2500	-	1700	2505	2,557,751	40.00	1.60	10.47	9.55	0.81	26,128.18	2,735.00	1,043,041,096
5611	5600	NITL TS	5600	-	5000	5611	89,760	100.00	1.78	N/A	N/A	1.16	7,574.85	(1,071.021)	135,000,000
57000	57000	PCL CD	-	57000	57000	57000	300	1250.00	2.19	25.11	3.98	0.66	68,545.82	17,214.00	120,255,820
-	-	STANDARD	62500	66050	65000	-	-	2557.00	3.93	12.73	7.85	2.43	152,534.31	19,425.000	234,668,162
-	-	SunbirdXD TS	-	6400	6400	-	-	40.00	0.63	7.98	12.53	1.27	16,741.29	1,336.457	261,582,580
1073	1014	TNM TS CD	1072	-	1014	1073	605,100	33.00	3.08	7.62	13.13	5.17	107,734.03	8,206.000	10,040,450,000
Domestic – weighted average							218,428,946	102.08	2.84	10.41	9.61	1.79	742,787.03	77,290.30	20,689,437,019
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							218,428,946	1120.33	2.91	8.41	11.89	0.95	9,862,367.38	829,441.70	25,618,939,907
								28/07/17	21/07/17	C'NGE					
Malawi All Share Index (11 November 1996 – 100)								17009.98	16693.07	316.92 ▲		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 – 100)								13370.74	13118.77	251.98 ▲					
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	28 th July, 2017	27 th July, 2017	28 th July, 2016
Inflation Rate	11.3 (Jun 17)	11.3 (Jun 17)	23.5
Policy Rate	18.0	18.0	27.0
Prime rate	27.5	27.5	34.0
3 month T bill	16.9398	16.9837	28.9995
6 month T bill	17.9453	17.8152	29.0000
12 month T bill	18.9850	19.0000	29.0087
T-bills are available to non-residents. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	28 th July, 2017	27 th July, 2017	28 th July, 2016
US\$	725.6548	725.6548	719.1220
GBP	948.2869	940.7476	947.2905
Rand	55.9131	55.7625	50.8194
EURO	850.9483	833.7120	798.1278
Yen	6.7288	6.7649	7.1714
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**, **NBM**, **NBS**, **NICO**, **NITL**, **PCL** and **TNM** during the week ending 28th July, 2017. A total of **218,428,946** shares were transacted during the week at a total consideration of **MK1,396,341,260.17 (US\$1,924,250.02)** in 25 deals.

In the review period, the **Malawi All Share Index** inched upwards by **316.92 points** from **16693.07 points** to **17009.98 points** due to an increase in **Domestic Share** by **251.98** from **13118.77 points** to **13370.74 points** as a result of share price gains in **MPICO** by **MK0.55** from **MK8.50** to **MK9.05**, **NBM** by **MK0.01** from **MK265.99** to **MK266.00**, **NICO** by **MK8.05** from **MK17.00** to **MK25.05**, **NITL** by **MK6.11** from **MK50.00** to **MK56.11** and **TNM** by **MK0.59** from **MK10.14** to **MK10.73** which were enough to offset a share price loss in **NBS** by **MK0.83** from **MK6.88** to **MK6.05**. The **Foreign Share Index** was steady at **2325.21 points**.

Treasury Bills Primary Market

At the auction held on 25th July, 2017, the average yield on the **182 days T-Bills** inched upwards by **0.1301%** from **17.8152%** to **17.9453%** whilst the **91 days T-Bills** and the **364 days T-Bills** decreased by **0.0439%** from **16.9837%** to **16.9398%** and **0.0150%** from **19.0000%** to **18.9850%**, 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).

Dividend Announcement

Company	Declared/Proposed	Interim/Final	Dividend	Last Day to Register	Payable
FMB	Declared	Final	50t	04 th August, 2017	11 th August, 2017
SUNBIRD	Declared	Final	21t	21 st July, 2017	28 th July, 2017
PCL	Declared	Final	1250t	28 th July, 2017	25 th August, 2017
TNM	Declared	Interim	15t	18 th August, 2017	01 st September, 2017

Trading Status of a Security

Symbol	Information
TS	Security has issued a Trading Statement
CA	The Security has issued a Cautionary Statement.
CD	The Security is trading with dividend.
XD	The Security is trading without dividend.

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

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

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

TS – SUNBIRD is expecting its profit for the half year ending 30 June 2017 to be more than 35% higher than the corresponding period 2016

TS – FMB is expecting its profit for the half year ending 30 June 2017 to be more than 60% higher than the corresponding period 2016

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

TS – NITL is expecting its profit for the half year ending 30 June 2017 to be more than 150% higher than the corresponding period 2016