

# Malawi Stock Exchange

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## Listed Share Information

26<sup>th</sup> May, 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	2025	-	2025	-	-	100.00	4.94	16.83	5.94	0.55	2,616.15	440.376	129,192,416
1600	1600	FMB CA	1600	-	1600	1600	291,818	50.00	3.13	20.49	4.88	1.18	37,380.00	7,661.000	2,336,250,000
-	-	ILLOVO TS	21605	-	21605	-	-	0.00	0.00	3.57	27.97	3.29	154,139.66	5,510.000	713,444,391
800	800	MPICO	800	860	860	800	111,122	0.00	0.00	10.82	9.24	0.66	18,384.38	1,988.639	2,298,047,460
26200	26200	NBM	26200	-	26200	26200	6,837	1788.00	6.82	13.57	7.37	1.80	122,336.12	16,605.00	466,931,738
600	600	NBS CR	600	-	600	600	117,271	0.00	0.00	N/A	N/A	0.64	4,365.86	(4,330.15)	727,643,339
1300	1300	NICO TS	1208	1300	1208	1300	3,950	100.00	7.69	40.67	2.46	0.42	13,559.53	5,514.000	1,043,041,096
3400	3400	NITL	3400	-	3400	3400	15,450	100.00	2.94	N/A	N/A	0.70	4,590.00	(1,071.021)	135,000,000
-	-	PCL	57000	-	57000	-	-	1250.00	2.19	25.11	3.98	0.66	68,545.82	17,214.00	120,255,820
-	-	STANDARD	56001	-	56000	-	-	2557.00	4.57	14.78	6.77	2.09	131,414.17	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
934	933	TNM	851	933	935	933	276,300	33.00	3.54	8.76	11.42	4.49	93,677.40	8,206.000	10,040,450,000
Domestic – weighted average							822,748	117.50	3.26	11.76	8.51	1.57	667,750.37	78,499.30	18,506,507,002
Foreign															
-	-	OML	185000	-	185000	-	-	8674.00	4.69	10.33	9.68	1.00	9,119,580.34	941,924.86	4,929,502,888
Domestic & Foreign – weighted average						822,748	1917.27	4.59	10.43	9.59	1.03	9,787,330.71	1,020,424.2	23,436,009,890	
								26/05/17		19/05/17	C'NGE				
Malawi All Share Index (11 November 1996 – 100)								15595.81		15610.11	14.30 ▼		100 tambala (t) = 1 Malawi Kwacha MK)		
Domestic Share Index (11 November 1996 – 100)								12246.25		12257.62	11.37 ▼				
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	26 <sup>th</sup> May, 2017	19 <sup>th</sup> May, 2017	27 <sup>th</sup> May, 2016
Inflation Rate	14.6 (Apr 17)	14.6 (Apr 17)	20.9
Policy Rate	22.0	22.0	27.0
Prime rate	30.5	30.5	34.0
3 month T bill	21.2231	21.3028	28.9693
6 month T bill	22.0181	22.0000	29.0000
12 month T bill	23.2000	23.1449	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	26 <sup>th</sup> May, 2017	19 <sup>th</sup> May, 2017	27 <sup>th</sup> May, 2016
US\$	725.6548	725.6548	707.9902
GBP	934.7924	939.8720	1038.0060
Rand	56.3017	54.3582	45.5928
EURO	812.6303	806.1746	791.9129
Yen	6.7035	6.7065	6.6237
Rates quoted are the latest available middle rates.			

Source: National Bank of Malawi

### Trading Commentary

The market recorded trading activity in **07** counters, namely, **FMB, MPICO, NBM, NBS, NICO, NITL** and **TNM** during the week ending 26<sup>th</sup> May, 2017. A total of **822,748** shares were transacted during the week at a total consideration of **MK11,208,209.00 (US\$15,445.65)** in **18** deals.

In the review period, the **Malawi All Share Index** went down by **14.30 points** from **15610.11 points** to **15595.81 points** due to a decrease in the **Domestic Share Index** by **11.37 points** from **12257.62 points** to **12246.25 points** as a result of share price losses in **MPICO** by **MK0.60** from **MK8.60** to **MK8.00** and **TNM** by **MK0.02** from **MK9.35** to **MK9.33** which was enough to offset a share price gain in **NICO** by **MK0.92** from **MK12.08** to **MK13.00**. The **Foreign Share Index** remained stable at **2325.21 points**

### Treasury Bills Primary Market

At the auction held on 23<sup>rd</sup> May, 2017, the average yield on the **91 days T-Bills** fell by **0.0797%** from **21.3028%** to **21.2231%**, while the average yield on the **182 days T-Bills** and **364 days T-Bills** went up by **0.0181%** from **22.0000%** to **22.0181%** and by **0.0551%** from **23.1449%** to **23.2000%** respectively.

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
MW3YNR	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	Proposed	Final	70t	16 <sup>th</sup> June, 2017	23 <sup>rd</sup> June, 2017
FMB	Proposed	Final	50t	TBA	TBA
STANDARD	Proposed	Final	2131t	09 <sup>th</sup> June, 2017	20 <sup>th</sup> June, 2017
TNM	Proposed	Final	13t	TBA	TBA
SUNBIRD	Proposed	Final	21t	TBA	TBA
NBM	Proposed	Final	814t	28 <sup>th</sup> June, 2017	7 <sup>th</sup> July, 2017
PCL	Proposed	Final	1250t	TBA	TBA

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

Company	Date	Time	Venue
STANDARD	26 <sup>th</sup> May, 2017	09:00 Hours	Bingu International Conference Centre
FMB	06 <sup>th</sup> June, 2017	15:30 Hours	FMB Training Centre
NITL	09 <sup>th</sup> June, 2017	10:00 Hours	Sunbird Mount Soche Hotel
NBM	14 <sup>th</sup> June, 2017	14:00 Hours	NBM Learning and Growth Centre
TNM	15 <sup>th</sup> June, 2017	14:00 Hours	Sunbird Mount Soche Hotel

### Trading Status of a Security

Symbol	Information
TS	Security has issued a Trading Statement
CA	The Security has issued a Cautionary Statement.
CR	The Security is trading Cum Rights (With Rights)

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

**TS** – ILLOVO is expecting its profit for the year ending 31 March 2017 to be more than 60% higher than the corresponding period 2016. The financial results of the prior year will be restated. The increase in the company's profit after tax for the year ending 31 March 2017 including this change in accounting policy is expected to be at least 200% higher than that achieved for the year ended 31 March 2016

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