

MALAWI

Political and economic news

Malawians to vote in general elections

Malawians will cast their votes on Tuesday 21 May 2019 in a general election in which they will be choosing president of the country, members of parliament and councillors for the various local government wards in the country. This will be the sixth general election in the multi-party era after the fall of the single party system in a 1993 referendum. Since the first multi-party election in 1994, the country has been governed by four different presidents. Bakili Muluzi of the United Democratic Front (UDF) was the first leader of the country in the multiparty era who served his two five-year terms until 2004. Muluzi's appointed successor, late Bingu wa Mutharika took over the reins in 2004 initially under the UDF but after winning the elections he founded his own party; Democratic Progressive Party (DPP). Bingu was re-elected in 2009 but died in office in 2012 – two years to the next election- which were seen off by his vice president; Joyce Banda who at the time had formed her own party; Peoples Party (PP). In 2014 the DPP returned to power led by the incumbent president Peter Mutharika (brother to late Bingu). He is now seeking re-election for a second term and the field includes Malawi Congress Party presidential candidate; Lazarus Chakwera; UTM party candidate Saulosi Chilima (who was Peter's running mate in 2014 and Vice President of the country for the past five-year term). He broke away from DPP and formed UTM. Atupele Muluzi is the presidential candidate for the UDF. In total the 2019 presidential field has seven candidates. The main competition is seen between the incumbent Peter Mutharika of DPP and MCP's Chakwera while UTM's Chilima is seen as a wild card as he has not been tested before. *(Source: Cedar Capital Research)*

Corporate action

Dividends

COMPANY	YEAR	TYPE	AMOUNT	LAST CUM DATE
BHL	2018	Final	K0.08	TBA
MPICO	2018	Final	K0.135	TBA
STANDARD	2018	Final	K17.05	TBA
SUNBIRD	2018	Final	K0.50	TBA
NITL	2018	Final	K0.50	TBA
NBM	2018	Final	K7.50	TBA
NICO	2018	Final	K0.30	TBA
PCL	2018	Final	K20.00	23-Aug-2019
TNM	2018	Final	K0.25	TBA

(Source: Company filings)

Market activity and colour

Week ending 17 May 2019

The market traded 4.8m shares worth K346.2m (\$461.6K) in 62 trades during the week compared to 20.3m shares worth K1.3bn (\$1.7m) in 116 trades in the previous week. The index rose 120bps w/w to 28,114.09 as a result of price increases in NBM (6.2pc); TNM (1.6pc) and NICO (3.2pc). There were no fallers. The year-to-date loss in index has been



recouped somewhat due to the recovery of the market in the past two weeks. The market has not demonstrated any state of nervousness as the country goes to the polls on 21 May 2019. This might mean investors are either oblivious to the effects of the election on the market or are confident of the medium to long term stability of the economy.

Trading Summary for the week ending 17 May 2019

Trading Summary for
13 to 17 May 2019

Symbol	Open	Close		Volume	Value	Trades Count	Market Capitalization
BHL	12.95	12.95		0	0.00	0	10,874,771,630
FMBCH	85.00	85.00		23,240	1,975,400.00	2	208,951,250,000
ICON	10.00	10.00		168,182	1,681,820.00	7	66,800,000,000
ILLOVO	200.00	200.00		6,529	1,305,800.00	2	142,688,878,200
MPICO	17.50	17.50		47,639	833,682.50	2	40,215,830,550
NBM	320.01	340.00	6.2% ↑	65,000	22,100,000.00	3	158,756,790,920
NBS	9.00	9.00		22,910	206,190.00	4	26,195,160,204
NICO	46.98	48.50	3.2% ↑	2,642,365	128,154,662.00	7	50,587,493,156
NITL	75.00	75.00		38,000	2,850,000.00	3	10,125,000,000
OMU	2,513.23	2,513.23		0	0.00	0	27,884,374,813
PCL	1,200.00	1,200.00		115,000	138,000,000.00	8	144,306,984,000
STANDARD	499.00	499.00		468	233,532.00	1	117,099,412,838
SUNBIRD	138.00	138.00		7,150	986,700.00	2	36,098,396,040
TNM	28.06	28.50	1.6% ↑	1,681,742	47,939,303.00	21	286,152,825,000
Totals				4,818,225	346,267,089.50	62	1,326,737,167,351

INDEX (week)	27,783.20	28,114.09	1.2% ↑
INDEX (month)	27,138.65	28,114.09	3.6% ↑
INDEX (year)	28,983.64	28,114.09	-3.0% ↓

(Source: MSE)

Trading Summary for the week ending 10 May 2019

Trading Summary for
6 to 10 May 2019

Symbol	Open	Close		Volume	Value	Trades Count	Market Capitalization
BHL	12.50	12.95	3.6% ↑	2,000	25,900.00	1	10,874,771,630
FMBCH	85.00	85.00		129,381	10,997,390.00	5	208,951,250,000
ICON	10.00	10.00		21,000	210,000.00	2	66,800,000,000
ILLOVO	200.00	200.00		0	0.00	0	142,688,878,200
MPICO	17.50	17.50		104,000	1,820,000.00	4	40,215,830,550
NBM	320.01	320.01		9,500	3,040,070.00	3	149,422,825,477
NBS	9.00	9.00		30,025	270,225.00	5	26,195,160,204
NICO	43.00	46.98	9.3% ↑	10,330,144	471,814,120.00	27	49,002,070,690
NITL	75.00	75.00		70,285	5,271,375.00	4	10,125,000,000
OMU	2,513.23	2,513.23		0	0.00	0	27,884,374,813
PCL	1,200.00	1,200.00		459,645	551,574,000.00	14	144,306,984,000
STANDARD	499.00	499.00		34,183	17,057,320.00	9	117,099,412,838
SUNBIRD	138.00	138.00		0	0.00	0	36,098,396,040
TNM	25.50	28.06	10.0% ↑	9,188,453	255,531,450.00	42	281,735,027,000
Totals				20,378,616	1,317,611,850.00	116	1,311,399,981,442

INDEX (week)	27,130.95	27,783.20	2.4% ↑
INDEX (month)	27,138.65	27,783.20	2.4% ↑
INDEX (year)	28,983.64	27,783.20	-4.1% ↓

(Source: MSE)

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