

MALAWI

MARKET PERFORMANCE REPORT FOR THE PERIOD 18 MAY TO 22 MAY 2020

Symbol	Open	High	Low	Close	%	Volume	Value	Trades	Market Capitalization	Earnings K'million	P/E	P/B	
AIRTEL	17.50	17.50	17.50	17.50	0.0%	16,132,097	282,311,658.00	26	192,500,000,000	18,088.00	##	10.64	103.61
BHL	12.94	12.94	12.94	12.94	0.0%	0	0.00	0	10,866,374,123	466.70		23.28	1.67
FMBCH	34.00	34.00	34.00	34.00	0.0%	0	0.00	0	83,580,500,000	12,053.97	\$\$	6.93	1.44
ICON	10.40	10.40	10.40	10.40	0.0%	27,800	289,120.00	2	69,472,000,000	1,241.63		55.95	1.03
ILLOVO	94.50	94.50	94.50	94.50	0.0%	0	0.00	0	67,420,494,950	10,083.00		6.69	0.95
MPICO	24.99	24.99	24.99	24.99	0.0%	0	0.00	0	57,428,206,025	5,532.02		10.38	1.47
NBM	550.00	552.00	550.00	550.00	0.0%	462,783	255,430,650.00	8	256,812,455,900	17,106.00		15.01	2.55
NBS	17.50	17.50	17.50	17.50	0.0%	570,508	9,983,890.00	7	50,935,033,730	4,457.61		11.43	3.32
NICO	48.44	48.44	48.44	48.44	0.0%	4,080	197,635.20	2	50,524,910,690	8,011.00		6.31	1.59
NITL	95.00	95.00	95.00	95.00	0.0%	1,030	97,850.00	1	12,825,000,000	1,779.69		7.21	1.11
OMU	2,499.99	2,499.99	2,499.99	2,499.99	0.0%	0	0.00	0	32,422,930,308	1,313.71		24.68	3.10
PCL	1,400.00	1,400.00	1,400.00	1,400.00	0.0%	0	0.00	0	168,358,148,000	8,157.00		20.64	1.07
STANDARD	758.34	758.34	758.34	758.34	0.0%	1,500	1,137,510.00	2	177,958,253,971	15,879.00		11.21	2.04
SUNBIRD	120.00	120.00	120.00	120.00	0.0%	405	48,600.00	3	31,389,909,600	2,594.55		12.10	1.34
TNM	22.00	22.00	22.00	22.00	0.0%	15,191,440	334,211,680.00	12	220,889,900,000	15,063.00		14.66	4.81
Week totals						32,391,643	883,708,593.20	63	1,483,384,117,296.68				
<i>b/f totals</i>						<i>125,383,843</i>	<i>5,242,586,332.09</i>	<i>1,083</i>	<i>1,483,384,117,297.00</i>				
<i>Year to date totals</i>						<i>157,775,486</i>	<i>6,126,294,925.29</i>	<i>1,146</i>	<i>1,483,384,117,296.68</i>				
USD							8,317,441.79		2,004,573,131.48				

MSE ALL SHARE INDEX

	Opening	Closing	%
Week change	28502.17	28502.17	0.0% ↓
Year to date -22 May 20	30252.20	28502.17	-5.8% ↓
Prior year comparison 15-May-19	28423.76	28502.17	0.3% ↑

INFLATION FIGURES

Apr-20	9.4
Jan-20	11.1
Apr-19	9.1

EXCHANGE RATES MWK EQUIV TO ONE UNIT OF FX

	22-May-20	31-Dec-19	22-May-19
USD	736.56	738.87	743.88
ZAR	41.61	52.43	51.60
GBP	899.86	969.19	945.10

INTEREST RATES

	May-20	Jan-20	May-19
Policy rate	13.50	13.50	13.50
Base rate	13.20	13.10	13.90
TB rate 91 dy	7.50	6.20	8.80

Foot note to company earnings

We have applied Airtel's forecast earnings for FY19 which were in the December 2019 prospectus
 \$\$ This is based on FY18 earnings for FMBCH. FY19 expected to drop by at least 70% as per Trading statement

Our analysis is on the next page

COMMENTS ON THE 22nd MAY TRADING REPORT

There were no share price changes during the week keeping the Malawi All Share Index constant at 28,502.17. Trading activity picked up during the week with 32.3m shares worth K882.7m (\$1.2m) compared to the previous week which recorded 748K shares worth K109.1m (\$148K). The main drivers of trading activity were TNM, Airtel and NBM – together comprising over 98% of both volume and value traded.

Covid 19 in Malawi

As of 26 May, Malawi had registered 101 cases (from 70 last week) of Covid-19 infections since the first three cases were registered on 2 April 2020 with four deaths – 18 new cases were registered within 24 hours on 24 May; making it the highest recorded in a single day. Of the 101 confirmed cases, 37 have recovered with a resultant 60 active cases taking into account the four losses of lives. In total the Malawi ministry of health has conducted 3,324 tests; although a low number but a marked improvement during the week from 1,803 tests as of the previous week.

Malawi took measures to close some borders, especially flights into Malawi are not allowed. Schools have been closed and public sports events have been stopped. However people are still going about their lives attending entertainment joints and political rallies in preparation for the rerun of presidential elections in either late June or early July. A full locked down proposal by the government was stopped by the courts after an application was made by a human rights body and some members of the opposition.

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