

MALAWI

MARKET PERFORMANCE REPORT FOR THE PERIOD 11 MAY TO 15 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%	74,109	1,296,907.50	4	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%	26,717	277,856.80	3	69,472,000,000	1,241.63		55.95	1.03
ILLOVO	94.50	94.50	94.50	94.50	0.0%	31,000	2,929,500.00	2	67,420,494,950	10,083.00		6.69	0.95
MPICO	24.99	24.99	24.99	24.99	0.0%	3,186	79,618.14	3	57,428,206,025	5,532.02		10.38	1.47
NBM	550.01	550.01	550.00	550.00	0.0%	170,751	93,913,050.00	5	256,812,455,900	17,106.00		15.01	2.55
NBS	17.49	17.50	17.49	17.50	0.1% ↑	56,965	996,457.85	4	50,935,033,730	4,457.61		11.43	3.32
NICO	48.44	48.44	48.44	48.44	0.0%	2,021	97,897.24	1	50,524,910,690	8,011.00		6.31	1.59
NITL	95.00	95.00	95.00	95.00	0.0%	13,500	1,282,500.00	3	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%	22	54,999.78	3	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%	0	0.00	0	177,958,253,971	15,879.00		11.21	2.04
SUNBIRD	120.00	120.00	120.00	120.00	0.0%	963	115,560.00	1	31,389,909,600	2,594.55		12.10	1.34
TNM	22.00	22.00	22.00	22.00	0.0%	369,537	8,129,814.00	14	220,889,900,000	15,063.00		14.66	4.81
Week totals						748,771	109,174,161.31	43	1,483,384,117,297.00				
<i>b/f totals</i>						<i>124,635,072</i>	<i>5,133,412,170.78</i>	<i>1,040</i>	<i>1,483,359,680,880.00</i>				
<i>Year to date 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>				
USD							7,084,576.12		2,004,573,131.48				

MSE ALL SHARE INDEX

	Opening	Closing	%
Week change	28501.69	28502.17	0.0% ↓
Year to date -15 May 20	30252.20	28502.17	-5.8% ↓
Prior year comparison 15-May-19	28116.25	28502.17	1.4% ↑

INFLATION FIGURES	
Mar-20	9.8
Jan-20	11.1
Apr-19	9.1

EXCHANGE RATES MWK EQUIV TO ONE UNIT OF FX

	15-May-20	31-Dec-19	15-May-19
USD	736.56	738.87	739.11
ZAR	39.94	52.43	51.92
GBP	898.97	969.19	954.41

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 15TH MAY TRADING REPORT

A pretty uneventful week with only \$147K worth of trades and NBS inching up 0.1% on paltry volumes. Macro-economic fundamentals have generally held over the past 3 years despite the electioneering which has entered its second year due to the annulment of the May 2019 presidential elections.

Covid 19 in Malawi

As of 17 May, Malawi had registered 70 cases (from 56 last week) of Covid-19 infections since the first three cases were registered on 2 April 2020 with three deaths. Of the 70 confirmed cases, 27 have recovered with a resultant 40 active cases taking into account the three losses of lives. In total the Malawi ministry of health has conducted 1,803 tests – which is on the lower side and may suggest a possibility of untested cases in existence.

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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