

TIB RASILIMALI DAILY MARKET UPDATE- 01/11/2017

Equities- Daily highlights- prices as of market close 31/10/2017



Company Name	Market Cap.(6th June 2017) Tshs	Closing Price	Daily Price Change (%)	Turnover in TZS At t-1	Open BIDs	Price	Open Offers	Price	Last price vs 3 Month Price (%)	Last Price vs 6 Month Price change (%)	Shares Issued
CRDB	444,012,559,280	170	0	12,581,295	1,060	160	923,932	165	-15	-8.10	2,611,838,584
DCB	26,113,740,345	385	0	No trades			21,678	380	-2.53	-3.75	67,827,897
DSE	24,300,000,000	1,200	0	3,851,000	4,265	1,200	10,260	1,300	-17.80	0	20,250,000
MBP	8,780,534,400	600	0	No trades			4,380	600	0	0	14,634,224
MCB	30,912,460,000	500	0	No trades			38,650	450	0	0	61,824,920
MKCB	18,347,592,080	890	0	No trades			30,968	850	-1.11	-11	20,615,272
NMB	1,375,000,000,000	2,750	0	1,404,000			369,738	2,340	0	0	500,000,000
SWALA	49,977,233,500	500	0	No trades			3,000	490	0	0	99,954,467
SWISS	126,000,000,000	3,500	0	No trades			5,331	3,500	-8.37	-35.18	36,000,000
TBL	3,893,055,711,600	13,200	0	75,944,600		13,200	70	13,300	-0.75	10	294,928,463
TCC	1,680,000,000,000	16,800	0	No trades	60		16,279	16,900	28.24	46.08	100,000,000
VODA	476,000,000	850	0	124,144,000	3		258,580	810			560,000,000
TCCL	76,405,254,000	1,200	0	770,000			31,111	1,100	-11.76	-25	63,671,045
TPCC	273,483,112,000	1,520	0	8,250,000			20,151	1,500	-14.60	-24	179,923,100
YETU	7,267,736,400	600	0	No trades			5,020	550	0	0	12,112,894
TOL	43,551,682,200	780	0	No trades			19,510	770	-2.5	-2.5	55,835,490
MUCOBA	3,262,569,200	400	0	No trades			43,570	400	0	0	8,156,423
PAL	75,420,806,000	470	0	No trades			37,500	400	0	0	160,469,800
TTP	11,194,352,400	600	0	60,000	400	600	9		-7.69	-7.69	18,657,254
NMG	369,228,644,200	2,350	-0.84	No trades					-6.74	7.79	157,118,572

EABL	3,479,407,166,400	5,280	0	No trades					2.72	10.92	658,978,630
JHL	383,400,000,000	10,650	-0.09	No trades					3.49	-4.91	36,000,000
KA	46,161,548,400	100	0	No trades					-9.09	-23.07	461,615,484
KCB	1,840,755,554,910	830	0	No trades					-12.63	10.66	2,217,777,777
USL	18,579,862,980	70	0	No trades					-12.5	16.66	265,426,614
ACA	2,234,965,969,550	5,450	-2.5	No trades					-8.24	-57.62	410,085,499

EPS: CRDB -28.34, NMB -312, TBL - 771 , TCC- 687 , TPCC -221, SWISS -503.81, TCCL- 68 DCB -16.58**

**Earning per share (EPS) is interim. Earning per share of other companies are annual audited.

TBL annual general meeting. *Daily News, 01 November 2017.*

Tanzania Breweries Limited (TBL) has announced the 44th general meeting for all its shareholders on 10th November 2017 at Selous Julius Nyerere International Convention Centre (JNICC). One of the main agenda is to approve dividend paid for the year ended 31st March 2017 and to approve the change of financial year of the company to be on 31st December.

No dividend as profit trumbles reveals Swiss port. *Daily News, 01 November 2017.*

Swiss Port Tanzania has declared that no dividend will be paid to shareholders after its profit tumbled in the first half of this year due to a slowdown business. The company's financial results for the six month ended June showed a 10 per cent drop in flights from the same period last year, while the volume of Cargo handled decreased by 7.0 per cent. "The reduction in flight frequencies is a result of the change in operational plans by some of our airline customers while the decline in the volume of Cargo handled is mainly due to general decrease of imports for the period under review." Stated the report. To cope with the changing and demanding business environment, Swiss port will continue to enhance its operational performance, investing in ground handling equipment, technology and human resources development. The company's revenue for the period under review was down by 12 per cent to TZSh 26.10 billion from TZSh 29.53 billion in 2016. Despite the lower revenues operating costs remained the same as the prior year mainly due to the amortization of the new cargo import facility which has largely offset any savings made year to date.

Small banks non-performing loans up in Q3 of 2017. *The Citizen, 01 November 2017.*

The rate of non-performing loans (NPLs) for many of the small and medium size banks in Tanzania increased in the third quarter this year according to the banks' unaudited quarterly financial statements. A review of 19 financial statements published this week by the banks indicated that NPL rates during the third quarter of this year ranged between 4 and 51 per cent, while the industry benchmark is capped at 5 per cent. In terms of profit, the statements showed ups and downs in the profit after income tax stakes. According to Managing Director of the People's Bank of Zanzibar (PBZ), Mr Juma Hafidhi said "Bank was skeptical when it came to granting loans to everyone coming to borrow. Banking business was not particularly encouraged due to the tight economic policies which caused loans issuance to be granted only after very tight vetting procedures" he said. "Many banks were also skeptical about issuing more loans as they were doing self-assessments of their books of accounts in the light of the soon to be adopted International Financial Reporting Standards(IFRS 9)" he added.

South Africa Market Review. *01 November 2017.*

South African markets closed in the green yesterday, as a weaker rand lifted miners and real estate sector stocks. Platinum miners, Lonmin and Impala Platinum Holdings advanced 5.1% and 3.2%, respectively and peers, Northam Platinum and Anglo American Platinum added 0.4%, each. Real estate sector stocks, Capital & Counties Properties, Accelerate Property Fund and Hyprop Investments gained 4.0%, 3.3% and 1.4%, respectively. On the downside, October Investments plunged 8.3%, amid disappointing FY17 earnings. Retailers, Massmart Holdings, Clicks Group and Pick n Pay Stores declined 3.1%, 2.3% and 1.4%, respectively. Bankers, FirstRand and Capitec Bank Holdings eased 1.1% and 0.5%, respectively. The JSE All Share index advanced 0.2% to close at 58,980.11.

UK Market Review. *01 November 2017.*

The UK market finished firmer yesterday, after oscillating between gains and losses throughout the session. Chemicals company, Croda International climbed 4.2%, after reporting a rise in 3Q17 revenue and also affirmed its FY17 outlook. Airliner, easyJet gained 3.2% as its peer Ryanair Holdings reported positive trading update. Media Company, WPP advanced 3.0%. The company stated that like for like revenue and net sales growth would be flat for FY17. Oil Company, BP added 1.7%, amid upbeat 3Q17 earnings and restart of share buyback programme. On the downside, Burberry Group eased 1.0%, as it announced that its Creative Head, Christopher Bailey will step down at the end of 2018. The FTSE 100 index advanced 0.1% to close at 7,493.08.

US Market Review. *01 November 2017.*

US markets ended higher yesterday, boosted by upbeat quarterly results. Rockwell Automation rallied 7.4%, after it rejected Emerson's unsolicited takeover bid of over \$27.00bn. Food and beverage company, Mondelez International advanced 5.4%, amid better than expected 3Q17 results. Peers, JM Smucker, Hormel Foods and Kraft Foods Group also gained 4.1%, 3.4% and 2.7%, respectively. On the downside, Sports apparel company, Under Armour shed 21.8%, amid reporting weaker 3Q17 earnings. Chipmaker, QUALCOMM Inc declined 6.7%, amid reports that Apple may drop its components in its upcoming

products. The S&P 500 index rose 0.1% to settle at 2,575.26, while the DJIA index advanced 0.1% to close at 23,377.24. The NASDAQ index climbed 0.4% to end the trading session at 6,727.67.

Exchange Announcements

Tanzania Breweries Limited(TBL) announced its results for the year ended 31th March 2017.

	2017 Tshs M	2016 Tshs M	Change %
Revenue	1,041,123	1,112,608	-6%
Cost of sales	(593,616)	(574,414)	3.34%
Gross profit	447,507	538,194	-17%
Operating profit	235,141	330,070	-29%
Profit before income tax	234,600	327,812	-28%
Profit for the Year	161,440	228,981	-29%
Basic Earnings Per Share	572	771	-26%
Dividend Per Share	350	600	-42%

Dividend

The company has declared a dividend of TZS 470/- per share meaning a total of TZS 138.62Bn will be paid out by the company beginning the 8th of November 2017.

Vodacom Tanzania PLC has announced their preliminary results for the year ended 31st March 2017. Highlights of the results are as follows:

	Value TZS Million(2017)	Value TZS Million(2016)	Change %
Revenue	931.5	923.3	0.9
M-Pesa revenue	249.6	224.4	11.2
Operating profit	92.1	81.2	13.4
Net profit	47.6	29.1	64
Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	252.6	285.6	-11.6
Capital expenditure	150.5	216.5	30.5
Operating free cash flow	277.7	316.3	-12.2
Earnings per share (EPS)	28.3	17.3	63.4

	Value TZS Million(2017)	Value TZS Million(2016)	Change %
Active-data customer up	6.5	5.4	19.4

Dividend

Vodacom shareholders approved a final dividend of TZSh 12.74 per share for the financial year ended 31th March 2017. The dividend will be paid on or before Friday 30th November 2017 to the shareholders recorded in the register as at the close of trading on Friday 13th October 2017.

Tanga Cement Company Limited (TCCL) has announced their audited financial results for the year ended 31ST December 2016.

	Group Dec 2016 TZS' 000	Group Dec 2015 TZS' 000	Company Dec 2016 TZS' 000	Company Dec 2015 TZS' 000
Revenue	166,975,482	209,116,045	153,775,982	194,349,261
Cost of sales	(112,553,046)	(162,031,875)	(101,865,441)	(150,081,111)
Gross profit	54,422,436	47,084,170	51,910,541	44,268,150
Operating profit	19,838,619	19,900,373	19,574,749	19,866,008
Net profit before taxation	5,652,906	8,678,768	5,623,925	19,866,008
Net profit for the year	4,261,484	8,241,683	5,623,925	8,874,050
Total Comprehensive Income	4,197,249	8,328,687	4,276,253	8,533,161
Earnings per share (Tzs)	68	131	68	135
Dividends per share (Tzs)	80	80	80	80

Dividend

Subsequent to year-end, the Board of Tanga cement proposed and approved a final dividend for 2016 totalling Tzs 1.592 billion (2015:Tzs 1.592 bn) Being Tzs 25 per share (2015: Tzs 25 per share). This dividend was approved at the annual general meeting of shareholders on 5 May 2017. The total dividend proposed for the year amounts to Tzs 5.094 billion (Tzs 80 per share) (2015: Tzs 5.094) (Tzs 80 per share). The dividend payment will be on or about 20 June 2017.

Dar es Salaam Stock Exchange (DSE) PLC has published their quarter results for the period ended 30th June 2017 and 31st March 2017. Summary of the results are as follows:

DSE PLC Statement of Comprehensive Income for the quarter ended 30th June 2017.

	Current Quarter 30th June 2016 TZS	Previous Quarter 31 th March 2017 TZS	Comperative Quarter 30th June 2017 TZS
Revenue			
Listing Fees	431,308,211	567,547,855	686,565,382
Transaction Fees	319,549,471	250,318,118	350,857,361
Registry & CSD Fees	190,917,840	110,370,581	175,037,108
Investment Income	129,149,051	597,357,934	502,630,281
Other Operating Income	71,429,572	47,999,068	126,274,068
Total Revenue	1,142,354,146	1,573,593,557	1,841,364,200
Total Expenses	854,247,157	878,907,439	909,607,412
Profit before Tax	288,106,989	694,686,118	931,756,789
Taxation	-	-	-
Profit After Tax	288,106,989	694,686,118	931,756,789
Earnings Per Share	N/A	34	46

National Microfinance Bank (NMB) announced their quarter one financial results ended 30th September 2017. Summary of the results are as follows.

	Current Quarter	Comparative Quarter	Current Year Cumulative	Comparative Year Cumulative
Amounts in Million shillings	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Interest Income	148,232	144,011	440,996	408,960
Interest Expense	(33,665)	(30,881)	(92,444)	(72,902)
Net Interest income	114,567	113,130	348,552	336,058
Impairment Losses on Loans and Advances	(43,403)	(7,935)	(68,486)	(20,073)
Non-interest income	48,227	40,958	131,990	122,707
Non-interest expense	(97,274)	(91,737)	(279,901)	(263,824)
Net Income/(Loss) after income tax	15,032	38,091	91,238	122,408

CRDB Bank Plc announced their financial results for the year ended 30th September, 2017 . Summary of the results are as follows.

	Group current Quarter	Group Comparative Quarter	Bank current Quarter	Bank Comparative Quarter
Amounts in Million shillings	30/09/2017	30/09/2016	30/09/2017	30/09/2016
Interest Income	142,396	149,008	138,793	145,337
Interest Expense	(40,948)	(36,897)	(39,396)	(35,411)
Net Interest income	101,448	112,111	99,397	109,926
Impairment Losses on Loans and Advances	(30,380)	(39,063)	(30,077)	(38,687)
Non-interest income	56,839	41,380	52,871	38,556
Non-interest expense	(107,918)	(105,428)	(105,148)	(107,651)
Net Income/(Loss) after income tax	14,561	2,885	11,930	(1,999)

Mwalimu Commercial Bank Plc (MCB) announced their quarter one financial results ended 30th June 2017. Summary of the results are as follows:

	Current Quarter 30.06.2017 TZS M	Current Year Cumulative 30.06.2017 TZS M
Interest Income	890	1,764
Interest expenses	107	170
Net Interest Income	783	1,594
Non-interest income	99	162
Non-interest expenses	2,162	4,295
Operating income /(Loss)	(1,280)	(2,539)
Net Profit/ (loss) after income tax	(1,280)	(2,539)
Earnings per share (EPS)	(21)	(41)

TOL Gases Ltd announced their audited financial results for the year ended 30th June 2017. Summary of the results are as follows:

	2017 TZS `000`	2016 TZS `000`	Change %
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Revenue	7,032,979	8,322,100	-15.5
Cost of sales	(3,808,616)	(5,164,849)	-26.3
Gross profit	3,224,363	3,157,251	2.12
Operating expenses	(1,904,273)	(1,666,642)	14.3
Operating profit	1,320,090	1,490,609	-11.43
Finance costs	(314,919)	(388,463)	19
Profit before tax	1,005,171	1,102,146	-9

Tanzania Portland Cement Company Limited (TWIGA) announced their audited results for the year ended 31st June 2017. Summary of the results are as follows:

	2017 TZS 000	2016 TZS 000	Change %
Revenue	119,605,632	142,354,100	-15.9%
Cost of sales	(82,573,256)	(89,157,602)	82.34%
Gross profit	37,032,376	53,196,498	-30.4
Operating profit	17,012,882	30,624,357	-44.44
Profit before tax	17,875,937	32,662,288	-45.3
Taxes on income	(5,525,020)	(9,942,463)	44.44%
Profit for the year	12,350,917	22,719,825	-45.64
Earnings per share	68.65	126.28	-45.64

Dividends

Despite drops in results the Directors declare an interim dividend of TZS Sh 120 per share (2016:TZS 120 per share) which will be paid on or about 31 October 2017. The register of the Members will close on 25 September 2017. The last day of trading cum dividend will be 20 September 2017.

Government Securities and Bonds

Treasury Bills					
Auction No. 991 Held On 18/ Oct/2017					
Treasury Bills Auction no.991 18/October 2017					
	35days	91days	182days	364days	TOTAL
No. of bids	6	1	54	177	238
Successful Bids	1	1	54	108	164
Highest BID/100	99.57	99.01	96.70	91.01	-
Lowest bid/100	99.51	99.01	95.97	87.00	-
Minimum Successful Price/100	99.57	99.01	95.97	90.52	-
Weighted Average Price(WAP)+	99.57	99.01	96.47	90.73	-
Weighted Average Yield (WAY)	4.70	4.00	7.35	10.24	9.45
Amount Offered Sh (000,000)	1,000	3,000	65,000	100,000	169,000
Total Tendered Sh (000,000)	6,000.00	90.89	40,415.59	09,478.70	255,985.20
Under subscribed/oversubscribed (+/-) Sh (ml)	5,000.00	2,909.11	24,584.41	109,478.70	-86,985.19
Successful bids Sh(000,000)	1,000.00	90.89	40,145.59	100,000.00	141,506.50

	Treasury Bonds-Auction Date specified as below				
	10Y	7Y	2Y	15Y	5Y
Auction Date	25/10/2017	11/10/2017	27/09/2017	13/09/2017	30/Aug2017
Redemption date	26/10/2027	12/10/2024	28/09/2019	14/09/2019	31/Aug/2022
Minimum successful Price	76.1279	77.1894	92.26	79.2450	82.4520
WAP for successful bid	78.0204	79.1462	93.1475	82.3599	83.2013
WAY to maturity	15.8929	14.9832	11.7645	16.7367	13.9590
WA Coupon Yield	14.6628	12.7359	8.3953	16.3915	11.0335
Amount Offered TZS(000,000)	111,400.00	100,200.00	84,000.00	97,800.00	90,000.00
Amount Tendered TZS(000,000)	219,982.50	143,476.30	258,895.60	126,528.30	436,086.60
Successful Amount TZS(000,000)	65,323.10	100,200.00	84,000.00	95,480.00	58,509.40

The BOT released its monthly economic review for the month of August, 2017, for the report click here:

Future Bond Auctions*		
Auction Date	Bond Tenure	Coupon Rate
08/11/2017	5yrs	9.18%
22/11/2017	15yrs	13.50%
06/12/2017	2yrs	7.82%
20/12/2017	7yrs	10.08%
03/01/2018	10yrs	11.44%

Exchange Rates*		
Currency	Buying	Selling
EUR	2,584	2,610
USD	2,226	2,248
KES	21.47	21.64
GBP	2,937	2,968

*All these data are obtained from Bank of Tanzania (BOT)

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