

TIB RASILIMALI DAILY MARKET UPDATE- 30/11/2017



Equities- Daily highlights- prices as of market close 29/11/2017

Company Name	Market Cap.(6th June 2017) Tshs	Closing Price	Daily Price Change (%)	Turnover in TZS At t-1	Open BIDs	Best Bid Price	Open Offers	Best Offer Price	Last price vs 3 Month Price (%)	Last Price vs 6 Month Price change (%)	Shares Issued
CRDB	417,894,173,440	160	3.23	1,121,890,840	1,740,860	155	165	160	-20	-15.78	2,611,838,584
DCB	26,113,740,345	385	0	No trades			28,412	380	-2.53	-3.75	67,827,897
DSE	22,680,000,000	1,120	-1.75	4,509,800	10,518	1,120	8,000	1,180	-23.28	-5.08	20,250,000
MBP	8,780,534,400	600	0	No trades			12,500	600	0	0	14,634,224
MCB	30,912,460,000	500	0	No trades			60,350	450	0	0	61,824,920
MKCB	18,347,592,080	890	0	No trades			14,300	850	-1.11	-11	20,615,272
NMB	1,375,000,000,000	2,750	0	14,040			400,959	2,340	0	0	500,000,000
SWALA	49,977,233,500	500	0	No trades			4,930	490	0	0	99,954,467
SWISS	126,000,000,000	3,500	0	No trades			2,082	3,500	-8.37	-30	36,000,000
TBL	3,922,548,557,900	13,300	0	342,012,000	70	13,100	1,505	13,300	0	20.90	294,928,463
TCC	1,680,000,000,000	16,800	0	No trades			58,865	14,300	28.24	46.08	100,000,000
VODA	476,000,000,000	850	0	385,000	1	780	370,200	770	-5.55		560,000,000
TCCL	76,405,254,000	1,200	0	122,100	4	1,100	33,030	1,100	-11.76	-25	63,671,045
TPCC	262,687,726,000	1,460	0	2,477,620	20,300	1,460	14,617	1,500	-17.97	-27	179,923,100
YETU	7,267,736,400	600	0	No trades			3,420	600	0	0	12,112,894
TOL	43,551,682,200	780	0	No trades			8,150	770	0	-2.5	55,835,490
MUCOBA	3,262,569,200	400	0	No trades			29,254	400	0	0	8,156,423
PAL	75,420,806,000	470	0	No trades			29,400	400	0	0	160,469,800
TTP	11,194,352,400	600	0	No trades			12,976	600	-7.69	-7.69	18,657,254
NMG	367,657,458,480	2,340	1.30	No trades					-11.02	-5.26	157,118,572

EABL	3,505,766,311,600	5,320	0.95	No trades					1.52	3.70	658,978,630
JHL	377,640,000,000	10,490	1.25	No trades					2.94	5.11	36,000,000
KCB	2,173,422,221,460	980	3.16	No trades					6.52	19.51	2,217,777,777
USL	26,542,661,400	100	11.11	No trades					11.11	100	265,426,614
ACA	2,177,553,999,690	5,310	-4.15	No trades					-14.07	-939.72	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.

Period	Week ending 24/11	Week ending 17/11
Market Cap (TZS BN)	89,107.9	83,876.26
Turnover (TZS MN)	1,556.4	1,012.9

NMB wins Bank of the Year award. *The Citizen, 30 November 2017.*

NMB bank Plc. has been named as the bank of the year – Tanzania for 2017 by the Banker magazine, thanks to its strong financial performance. The bank released a statement yesterday following The Banker Magazine award ceremony held at the Hilton Bankside-London. “The Banker judging panel, all in one voice, endorsed NMB bank as the most progressive... not only in terms of the strong financial performance, but also in the wide range of initiative which the bank undertook during this period”. This is the second time NMB bank is scooping an international award after it won two awards at the Euro money 2017 award for excellence where it was named the Best Bank Transformation in Africa and the Best Bank in Tanzania five years in a row. “We are extremely pleased to once again be recognized for our achievements” the NMB bank plc. Managing Director Ineke Bussemaker said in the statement. NMB which is the most profitable bank in the country has also invested in technology and expanding its branch distribution network across the country.

Songas pays Government TZS 11 Bn in dividends. *The Citizen, 30 November 2017.*

Two government institutions have received a total of TZS 11.6 billion as interim dividends for 2017 from Songas one of the Tanzanians independent power producers (IPPs). Tanzania petroleum development corporation (TPDC), which received TZS 8.7 billion, and Tanzania Electric Supply Company (Tanesco), which received TZS 2.9 billion, account for 28.7 percent and 9.6 percent of the shares in the company respectively. The government will also benefit from its 32 percent stake in the Tanzania Development Finance Company Ltd (TDFL), which received TZS 2.3 Billion in dividends. Songas which runs a gas fired power plant at Ubungo, provides 180MW to Tanesco using natural gas from Songo Songo Island in Kilwa, Lindi Region. Songa said the payment of dividend depend on cash availability. “The success of Songas is also that of the government” said the Songas managing director Nigel Whittaker. The government appreciated the development of saying it will boost resources which are always scarce.

Exim profits drop by 4 per cent on takeover of Ugandan bank. *The Citizen, 30 November 2017.*

Exim bank group experienced a drop in profit by 4.4 percent this year compared to the previous year as a result of an impairment provision of TZS 5.2 Billion for its Ugandan subsidiary. The bank reported a drop in profits from TZS 17.2 billion to 16.5 billion. Exim deputy chief finance officer Issa Hamisi said the provision was made to accommodate the takeover of the Ugandan subsidiary, Imperial Bank; Exim had to clear some of the subsidiary’s books before starting operations. The Exim bank group’s move to buy Imperial Bank was motivated by the desire to penetrate East African markets. In Tanzania operations recorded a strong performance with profits up by 13% year on year, the bank made TZS 18 billion in profit after tax this year, compared to last year’s TZS 16 billion in 2016. The bank expects continued growth in the next year.

South Africa Market Review. *30 November 2017.*

South African markets closed in the green yesterday. Platinum miner, Impala Platinum Holdings advanced 3.9%. Financial firms, Old Mutual, FirstRand and Nedbank Group gained 2.1%, 1.4% and 0.9%, respectively. Cement maker PPC, which is the subject of a number of take-over offers, added 1.9%. Moreover, internet and entertainment group, Naspers rose 0.8%, after the company reported robust growth in its core headline EPS for 1H18. On the other hand, Pioneer Foods Group and Woolworths Holdings shed 1.4% and 1.1%, respectively. Also, sugar producer, Tongaat Hulett lost 1.2%. The JSE All Share index advanced 0.6% to close at 60,418.39.

UK Market Review. *30 November 2017.*

The UK market finished weaker yesterday, pulled lower by a rally in the pound after reports indicated that the British government has offered to increase its Brexit divorce payment. Companies with high international exposure, such as British American Tobacco, Imperial Brands and Reckitt Benckiser Group declined 3.4%, 2.9% and 1.1%, respectively. Further, Anglo American and Informa dropped 2.1% and 1.1%, respectively. In contrast, banking stocks, Royal Bank of Scotland Group, Barclays and Lloyds Banking Group advanced 3.8%, 3.7% and 3.5%, respectively, as part of a wider European rally in financial stocks. The FTSE 100 index declined 0.9% to close at 7,393.56.

US Market Review. *30 November 2017.*

US markets ended mostly lower yesterday, amid a selloff in megacap technology shares. Autodesk plunged 16.0%, after the software company announced a restructuring plan along with its quarterly earnings. NVIDIA dropped 6.8%. Further, Facebook

Inc., Amazon.com, Apple and Alphabet declined 4.0%, 2.7%, 2.1% and 2.4%, respectively. In contrast, Chipotle Mexican Grill advanced 5.6%, after the company announced that it has begun the search for a new CEO. Also, Allergan added 2.2%. The S&P 500 index marginally fell to settle at 2,626.07, while the DJIA index advanced 0.4% to close at 23,940.68. The NASDAQ index eased 1.3% to end the trading session at 6,824.39.

Exchange Announcements

Vodacom Tanzania PLC has released their unaudited results for the year ended 31st September 2017. Highlights of the results are as follows:

Vodacom group released its unaudited financial results for Q3 2017, services revenue grew by 6.4% to reach 479.2 billion from 450.2 billion in September year 2016 facilitated by the strategy to delivering superior data user experience and leveraging off a wide Mpesa ecosystem. The company also continued expansion of customer base which grew 4.1% to reach 12.9 million, up 4.1% year on year. Despite the rise in revenues, operating expenses of the company grew by close to 39 Bio year on year mainly attributed to increased network operating costs even though the company worked hard on managing staff and marketing costs. Overall diluted earnings per share fell to 10.36 down 63.4% from the 28.3 declared at the financial year end in March 2017 signaling a likely poorer performance of the share price going forward due to dampening expectations of dividends in future. Vodacom's Management remains upbeat, citing the Lipa Kwa Mpesa campaign as a strong potential contributor to future earnings but mentioned regulatory uncertainty and macro-economic pressures as potential risks to the future performance of the company.

	Value TZS Million(2017)	Value TZS Million(2016)	Change %
Revenue	479.2	450.2	6.4%
M-Pesa revenue	141.6	224.4	17.2%
Operating profit	38.0	58.0	-34.4%
Net profit	18.8	32.6	-42.3%
Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	127.9	166.3	-23.1%
Capital expenditure	102.4	99.3%	3.12%
Operating free cash flow	58.4	33.7	73.2%
Earnings per share (EPS)	10.36	19.45	-46.7%

	Value TZS Million(2017)	Value TZS Million(2016)	Change %
Number of Active Subscribers	12.9	12.3	4.1%

Tanga Cement Company Limited (TCCL) has announced their audited financial results for the year ended 30th June 2017.

	Group June 2017 TZS' 000	Group June 2016 TZS' 000	Company June 2017 TZS' 000	Company June 2016 TZS' 000
Revenue	78,788,330	77,155,642	69,324,206	71,175,075
Cost of sales	(64,834,047)	(50,831,635)	(56,124,342)	(45,993,842)
Gross profit	13,954,283	26,324,007	13,199,864	25,181,233
Financing Costs	(15,097,701)	(606,150)	(15,094,638)	(554,647)
Operating profit/loss	(4,295,216)	14,675,464	(5,009,129)	14,773,298
Net(loss)/ profit before taxation	(19,392,917)	16,346,055	(20,103,767)	16,435,235
Net(loss) profit for the year	(14,608,298)	11,396,386	(15,107,540)	11,485,566

Total Comprehensive(loss)/income	(14,614,900)	11,105,091	(15,107,540)	11,485,566
Earnings per share (Tzs)	-232	176	-240	185
Dividends per share (Tzs)	25	55	25	55

Dividend

Given the financial performance for the first half of the year, the board has decided not to declare an interim dividend for 2017. This position will be reviewed once the year trading results have been finalized.

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 Rarnings Per Share	572	771	-26%
Dividend Per Share	350	600	-42%

Dividend

The comp[any 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.

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 September 2017. Summary of the results are as follows:

	Current Quarter 30.09.2017 TZS M	Current Year Cumulative 30.09.2017 TZS M
Interest Income	975	3,228
Interest expenses	141	-
Net Interest Income	834	3,228
Non-interest income	57	1
Non-interest expenses	1,647	2,682
Operating income /(Loss)	(795)	547
Net Profit/ (loss) after income tax	(795)	547
Earnings per share (EPS)	(13)	9

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 %
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. 993 Held On 15/ Nov/2017					
Treasury Bills Auction no.993 15/November 2017					
	35days	91days	182days	364days	TOTAL
No. of bids	1	0	29	127	157
Successful Bids	1	0	25	85	105
Highest BID/100	99.57	0.00	96.77	92.19	-
Lowest bid/100	99.57	0.00	95.89	88.49	-
Minimum Successful Price/100	99.57	100.00	96.23	91.10	-
Weighted Average Price(WAP)+	99.57	0.00	96.50	91.22	-
Weighted Average Yield (WAY)	4.50	0.00	7.27	9.65	9.17
Amount Offered Sh (000,000)	1,000	3,000	65,000	100,000	169,000
Total Tendered Sh (000,000)	1,000.00	0.00	68,254.55	220,724.30	289,978.80
Under subscribed/oversubscribed (+/-) Sh (ml)	0.00	0.00	3,254.55	120,724.30	-12,978.80
Successful bids Sh(000,000)	1,000.00	0.00	3,254.55	133,600.00	165,854.50

	Treasury Bonds-Auction Date specified as below				
	10Y	7Y	2Y	15Y	5Y
Auction Date	25/10/2017	11/10/2017	27/09/2017	22/11/2017	08/Nov/2017
Redemption date	26/10/2027	12/10/2024	28/09/2019	23/11/2032	09/Nov/2022
Minimum successful Price	76.1279	77.1894	92.26	85.0000	83.9212
WAP for successful bid	78.0204	79.1462	93.1475	86.5410	84.1667
WAY to maturity	15.8929	14.9832	11.7645	15.8700	13.6429
WA Coupon Yield	14.6628	12.7359	8.3953	15.5995	10.9069
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	255,082.00	233,947.80
Successful Amount TZS(000,000)	65,323.10	100,200.00	84,000.00	97,800.00	90,000.10

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

Future Bond Auctions*		
Auction Date	Bond Tenure	Coupon Rate
06/12/2017	2yrs	7.82%
20/12/2017	7yrs	10.08%
03/01/2018	10yrs	11.44%
17/01/2018	5yrs	9.18%
31/01/2018	15yrs	13.50%

Exchange Rates*		
Currency	Buying	Selling
EUR	2,628	2,655
USD	2,221	2,243
KES	21.55	21.73
GBP	2,974	3,004

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

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