

TIB RASILIMALI DAILY MARKET UPDATE- 04/10/2017



Equities- Daily highlights- prices as of market close 03/10/2017

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	457,071,752,200	175	0	393,045	176,112	170	124,090	175	-2.77	-5.40	2,611,838,584
DCB	26,792,019,315	395	0	No trades			16,250	390	-1.25	-1.25	67,827,897
DSE	24,300,000,000	1,200	0	153,400	3,791	1,200	3,680	1,380	3.44	11.11	20,250,000
MBP	8,780,534,400	600	0	No trades			7,657	600	0	0	14,634,224
MCB	30,912,460,000	500	0	No trades			67,440	460	0	0	61,824,920
MKCB	18,347,592,080	890	0	437,900			65,669	890	-1.11	-11	20,615,272
NMB	1,375,000,000,000	2,750	0	No trades			203,744	2,340	0	0	500,000,000
SWALA	49,977,233,500	500	0	No trades	10	430	135,362	490	0	0	99,954,467
SWISS	137,520,000,000	3,820	0	774,400	58,840	3,520	30,001	3,800	0.52	-29.25	36,000,000
TBL	3,922,548,557,900	13,300	0	No trades			11,036	13,300	-0.74	10.83	294,928,463
TCC	1,460,000,000,000	14,600	0	No trades			18,660	14,500	32.12	26.95	100,000,000
ACA	2,107,839,464,860	5,140	2.39	No trades					-39.45	-59.93	410,085,499
TCCL	86,592,621,200	1,360	0	No trades			121,260	1,200	-15	-15	63,671,045
TPCC	273,483,112,000	1,520	0	No trades			3,193	1,520	-15.55	-24	179,923,100
YETU	7,267,736,400	600	0	No trades			3,730	550	0	0	12,112,894
TOL	43,551,682,200	780	0	13,190		770	24,860	780	-2.5	-2.5	55,835,490
MUCOBA	3,262,569,200	400	0	1,640,000					0	0	8,156,423
PAL	75,420,806,000	470	0	No trades					0	0	160,469,800
TTP	12,127,215,100	650	0	No trades			2,741	650	0	0	18,657,254
NMG	370,799,829,920	2,360	2.61	No trades					-3.67	13.46	157,118,572

EABL	3,499,176,525,300	5,310	-3.1	No trades					3.30	9.93	658,978,630
JHL	381,240,000,000	10,590	1.53	No trades					9.96	-10.25	36,000,000
KA	41,545,393,560	90	-10.00	No trades					-35.71	-25	461,615,484
KCB	2,151,244,443,690	970	0	No trades					11.49	24.35	2,217,777,777
USL	21,234,129,120	80	14.29	No trades					60	33.33	265,426,614
VODA	431,200,000	770	0	69,161,940	7		135,905	850			560,000

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.

NMB Chief announces digitalization milestones. *The Guardian, 04 October 2017.*

Electronic banking has enabled NMB Bank Plc broaden its customers base, grow its network and services to rural based customers who until recently were considered not bankable. NMB Managing Director, Ineke Bussemaker pointed out that the use of mobile platforms has also increased NMB Wakalas to over 3,500 with over 700 automated teller machines accepting both MasterCard and VisaCard countrywide. The bank aims to have 5,000 NMB Agents (Wakalas) by end of this year. With the improvement brought about by investment in digitisation, Bussemaker pointed out that NMB has earned international recognition as the best bank in Tanzania for the last 5 years but also as best transformation bank in Africa as bestowed by Euro Money Magazine. Recently the bank introduced a product named Pamoja digital account which is dedicated to village community banks and savings and credit cooperative societies. NMB Bank channels of delivery reflect the theme of the customer service week for 2017 is "Tunajali" aiming at making a difference every day to every customer by reaching out to marginalized groups in rural and urban areas.

De listed Nicol in a new bid to return to the DSE. *The Citizen, 04 October 2017.*

Tanzania's National Investment Company (Nicol) which was delisted from the Dar es Salaam Stock Exchange (DSE) announced its audited financial statement for 2016 yesterday as the company expressed intention to re-register on the bourse. The private equity firm listed all its TZS Sh1.6 billion shares on the bourse in 2008 but it was removed from the DSE in 2011 for failing to submit financial results for 2009 and 2010 and for breaching the rules of the Exchange by selling some of the shares it owned in NMB Bank without seeking the consent of the bourse as required by law. Since then, the company shareholders have been locked out of trading their shares. The announcement of the financial statement is a step forward in the company's intention to return to the DSE. The financial statement indicated that Nicol had increased profit after tax to TZSh8.67 billion in 2016 from TZSh15 million in the previous year. The company's investment income increased from TZSh3.7 billion in the year ended December 2015 to TZSh5 billion at the end of 2016 while other income increased from TZSh128.13 million to TZSh6.1 billion during the same period. The audited report stated that proceeds from disposal of property, plant and equipment was TZSh4.37 billion compared with TZSh5.49 million previously.

Shilling loses ground on scramble for dollars. *Business Daily, 04 October 2017.*

Nairobi-The Kenyan shilling weakened against the dollar yesterday after coming under pressure from importers, even as liquidity in the money market remained tight after banks transferred taxes to the regulator. Commercial banks quoted the shilling at an average of 103.30 in afternoon trading, compared to Monday's closing average of 103.21. Traders said there was an overflow of dollar demand from oil importers from the end of last month, while merchandise importers were also active in the market. The current tight liquidity has been seen to favor the shilling, helping blunt the effect of end-month dollar demand on the exchange rate. By end of last week, the excess cash reserves held by banks had fallen to Sh3 billion, which is the lowest since mid-February. "Excess reserves decreased to Sh3 billion during the week from the previous week's average of Sh7.2 billion underscoring the tight liquidity conditions," said CBK in weekly bulletin.

South Africa Market Review. *04 October 2017.*

South African markets closed in the green yesterday, as signs of upbeat sentiment in global markets and weaker domestic currency supported miners. Iron ore miners, Assore, Exxaro Resources and Kumba Iron Ore rallied 5.9%, 5.0% and 2.7%, respectively. Platinum sector stocks, Northam Platinum and Impala Platinum Holdings rose 5.1% and 4.4%, respectively, while peer, Royal Bafokeng Platinum declined 5.2%. Gold miners, Sibanye-Stillwater and Harmony Gold Mining jumped 4.6% and 3.6%, respectively. Education service provider, Curro Holdings plunged 9.6%, after it separately listed its tertiary education division, Stadio. Sun International declined 3.6%, after it revealed that its debt increased to R15.10bn in its 1H17 results. The JSE All Share index advanced 1.0% to close at 56,358.26.

UK Market Review. *04 October 2017.*

The UK market finished firmer yesterday, as the British Pound weakened amid an unexpected contraction in the UK construction PMI in September. Construction materials manufacturers, Ferguson rallied 4.0%, amid better-than-expected FY17 earnings and following announcement of a GBP500.00mn share-buyback program. Retailers, J Sainsbury rose 3.3%, whereas, Tesco and Associated British Foods added 1.8%, each. Airliners, International Consolidated Airlines Group and easyJet gained 2.5% and 1.3%, respectively. Miners, Anglo American and Rio Tinto increased 2.5% and 1.1%, respectively. On the downside,

Beverage Company, Coca-Cola HBC eased 1.4%, amid death of its Chief Executive, Dimitris Lois. The FTSE 100 index advanced 0.4% to close at 7,468.11.

US Market Review. 04 October 2017.

US markets ended higher yesterday, as the S&P 500 ended in the green for a straight sixth session, on the back of upbeat US economic releases. Airliners, Delta Air Lines, American Airlines Group and Southwest Airlines jumped 6.6%, 5.8% and 4.5%, respectively. Title insurance company, Lennar added 4.8%, after it posted better-than-expected 3Q17 earnings. Paychex advanced 3.6%, after it recorded a 5.0% rise in its 1Q18 earnings. General Motors rose 3.1%, after the automaker announced sales growth of 12.0% in the US, while peer, Ford Motor increased 2.1%, after it posted an 8.7% rise in total vehicle sales. The S&P 500 index rose 0.2% to settle at 2,534.58, while the DJIA index advanced 0.4% to close at 22,641.67. The NASDAQ index climbed 0.2% to end the trading session at 6,531.71.

Exchange Announcements

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

	Value TZS Billion	% Increase since previous
Revenue	931.5	0.9
M-Pesa revenue	249.6	11.2
Operating profit	92.1	13.5
Net profit	47.6	63.4
Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	252.6	27.1
Capital expenditure	150.5	16.2
Operating free cash flow	116.8	36
Earnings per share (EPS)	28.3	63.4

	No of customers	% Increase since previous
Active-data customers up	6.5 million	19.4

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

	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	4,197,249	8,328,687	4,276,253	8,533,161

Income				
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. Summary of the results are as follows.

	Current Quarter	Comparative Quarter	Current Year Cumulative	Comparative Year Cumulative
Amounts in Million shillings	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Interest Income	145,212	126,393	145,212	126,393
Interest Expense	(29,266)	(20,375)	(29,266)	(20,375)
Net Interest income	115,946	106,018	115,946	106,018
Impairment Losses on Loans and Advances	(8,392)	(5,498)	(8,392)	(5,498)
Non-interest income	41,481	39,413	41,481	39,413
Non-interest expense	(90,328)	(83,819)	(90,328)	(83,819)
Net Income/(Loss) after income tax	40,913	39,280	40,913	39,280

CRDB Bank Plc announced their Quarter one financial results. Summary of the results are as follows.

	Group current Quarter	Group Comparative Quarter	Bank current Quarter	Bank Comparative Quarter
Amounts in Million shillings	31/03/2017	31/03/2016	31/03/2017	31/03/2016
Interest Income	137,096	143,069	133,379	139,345
Interest Expense	(33,099)	(32,273)	(31,595)	(30,691)
Net Interest income	103,997	110,796	101,784	108,654
Impairment Losses on Loans and Advances	(24,678)	(19,537)	(23,843)	(19,442)
Non-interest income	50,925	48,944	47,816	45,268
Non-interest expense	(92,383)	(81,852)	(88,347)	(80,505)
Net Income/(Loss) after income tax	26,303	37,478	26,188	34,282

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

	Current Quarter 31.03.2017 TZS M	Current Year Cummulative 31.03.2017 TZS M
Interest Income	874	874
Interest expenses	(63)	(63)
Net Interest income	811	811
Non-interest income	63	63
Non-interest expenses	(2,133)	(2,133)
Operating income /(Loss)	(1,259)	(1,259)
Net Profit/ (loss) after income tax	(1,259)	(1,259)
Earnings per share (EPS)	(20)	(20)

TOL Gases Ltd announced their audited financial results for the year ended 31st December 2016. Summary of the results are as follows:

	2016 TZS M	2015 TZS M	Change %
Revenue	16,116	14,901	8.2%
Cost of sales	9,235	9,091	1.5%
Gross profit	6,881	5,810	14.8%
Other Income	963	892	8
Operating expenses	3,838	3,384	13.4
Operating profit	4,006	3,318	20.7
Finance costs	898	1,118	-19.7
Profit before tax	3,108	2,200	41.3
Income tax expense	(347)	51	-780

Profit for the year	2,761	2,251	22.7
Basic and diluted earnings per share (TZS)	48.37	40.32	20

Kenya Airways Plc (KA) announced their audited group results for the year ended 31st March 2017. Summary of the results are as follows:

	2016 Kshs M	2015 Kshs M	Change %
Revenue	106,277	116,158	-8.5
Operating costs	(105,380)	(120,251)	12.4
Operating profit/(loss)	897	(4,093)	-78
Loss before income tax	(10,202)	(26,099)	-139
Income tax charge	(5)	(126)	-96
Loss after tax	(10,207)	(26,225)	-61
Other comprehensive income/(loss) for the year	959	(3,479)	-128
Total Comprehensive loss for the year	(9,248)	(29,704)	-131
Loss per share (Kshs)	(6.82)	(17.23)	-60

Tanzania Portland Cement Company Limited (TWIGA) announced their audited results for the year ended 31

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. 1 Held On 27/ Sep/2017					
Treasury Bills Auction no.989 20/September 2017					
	35days	91days	182days	364days	TOTAL
No. of bids	0	0	79	242	321
Successful Bids	0	0	11	133	144
Highest BID/100	0.00	0.00	95.95	91.00	-
Lowest bid/100	0.00	0.00	95.24	86.00	-
Minimum Successful Price/100	0.00	0.00	95.77	89.71	-
Weighted Average Price(WAP)+	0.00	0.00	95.86	89.95	-
Weighted Average Yield (WAY)	0.00	0.00	8.66	11.21	10.30
Amount Offered Sh (000,000)	1,000	3,000	65,000	100,000	169,000
Total Tendered Sh (000,000)	0.00	0.00	254,236.20	265,471.10	519,707.30
Under subscribed/oversubscribed (+/-) Sh (ml)	0.00	0.00	-189,236.20	-165,471.10	-350,707.30
Successful bids Sh(000,000)	0.00	0.00	65,000.00	118,014.20	183,014.20

	Treasury Bonds				
	10Y	7Y	2Y	15Y	5Y
Auction Date	10/05/2017	24/05/2016	19/07/2017	27/09/2017	21/Jun2017
Redemption date	11/05/2029	25/05/2024	20/07/2019	28/09/2032	22/Jun/2022
Minimum successful Price	85.7199	72.3815	91.1272	92.2647	83.8580
WAP for successful bid	86.0858	73.9779	92.0206	93.1475	86.0209
WAY to maturity	16.2203	16.4813	12.4493	11.7645	13.0669
WA Coupon Yield	9.084	13.6257	8.4981	8.3953	10.6718
Amount Offered TZS(000,000)	128,500	138,960	84,000.00	84,000.00	105,200.00
Amount Tendered TZS(000,000)	313,547.20	412,645	299,163.40	258,895.60	436,086.60
Successful Amount TZS(000,000)	128,500.10	138,460	84,000.00	84,000.00	217,060.30

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

<http://www.bot.go.tz/Publications/MonthlyEconomicReviews/MER%20June%2029017%20Final.pdf>

Future Bond Auctions*		
Auction Date	Bond Tenure	Coupon Rate
30/08/2017	5yrs	9.18%
13/09/2017	15yrs	13.50%
27/09/2017	2yrs	7.82%
11/10/2017	7yrs	10.08%
25/10/2017	10yrs	11.44%

Exchange Rates*		
Currency	Buying	Selling
EUR	2,616	2,643
USD	2,226	2,249
KES	21.58	21.76
GBP	2,948	2,979

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

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