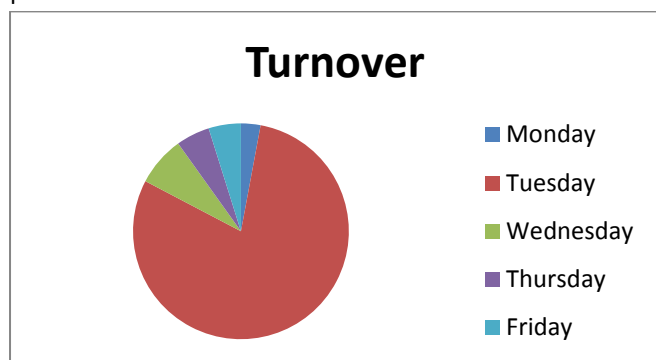
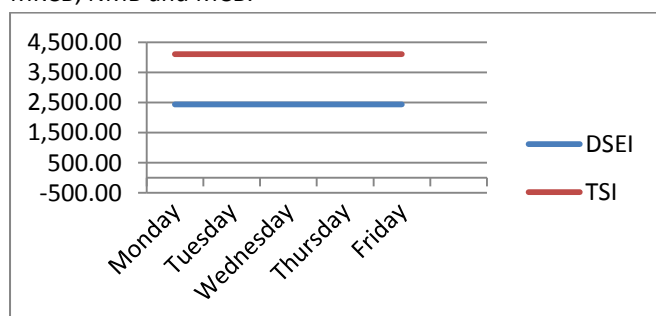


## WEEKLY STOCK MARKET HIGHLIGHTS

Over the week of 9-13<sup>th</sup> April the DSE recorded a total turnover of TZS 3.7bn an increase of 713 percent from the previous week's turnover of TZS 460mn. Total volume traded over the week was 1,143,232 shares compared to 651,232 shares the previous week an increase by 75.5 per cent. By Friday 6<sup>th</sup> April the market capitalization of the Exchange was TZS 23.5tri, while last week's market capitalization was TZS 23.4tri, reflecting a decrease of 0.42 per cent.



Overall turnover was highest on Tuesday with about Sh 2,984,048,015 traded in 38 deals with a volume of 220,423 shares. The turnover was highly influenced by foreign investors about 98.10 per cent selling and foreign investors 99.44 per cent buying. The most active stocks over the week are TBL, TCC, CRDB, VODA, DSE, SWISS, TOL, TPCC, MKCB, NMB and MCB.



## MONEY MARKET

The overnight rate for the 13<sup>th</sup> April 2018 weighted average rate (WAR) stood at 1.04% and TZS 21 Billion was traded showing that the banking sector is liquid. The highest and lowest rate stood at 1.80% and 1.00%. Total volume traded over the week was TZS 84.4 billion compared to TZS 86 billion in the previous week.

## EXCHANGE RATE

**TZS/USD**      **2,244.98**      **2,267.43**

**TZS/KES**      **22.31**      **22.49**

**TZS/GBP**      **3,200.66**      **3,233.58**

**TZS/EUR**      **2,766.26**      **2,794.83**

## DSE INDICES CLOSE IN MIXED TREND

*The Citizen-* Dar es salaam stock exchange (DSE) share indices closed last week in a mixed trend with the DSE all share index (DSEI) rising, while the Tanzania all share index(TSI) fell. DSE report shows that the DSEI increase by 7.65 per cent on Friday to 2,438.09 points compared with 2,430.44 points on Thursday, while TSI recorded a slight decrease of 0.18 per cent to 4,100.64 points compared with 4,100.82 points the previous day. According to report the surge of the DSEI was a result of increases in share prices of Kenyan cross listed companies, including Kenya airways, east African breweries Limited and jubilee holdings limited. While decrease in TSI was mainly associated with a fall in share price at the DSE. The report shows that Kenya airways was a top gainer after recording an increase of 3.57 per cent in the share price to close on sh290 from sh280 on Thursday. The second was acacia which recorded an increase of 2.08 per cent in the share piece to close on Sh 4,410 on Friday from Sh4,320 registered previous day. Other companies which recorded a rise in share price were JHL By 0.25 per cent to sh11,850 from sh11,820, and EABL by 0.18 per cent to Sh5,630 from sh5,620. Top losers were DSE whose share price fell by 1.25 per cent to Sh1,580 from Sh1,600, KCB whose share piece went down by 0.85 per cent to sh1,170 from sh1,180 seen on Thursday.

## INVESTMENT FIRM SETS UP SH250M FUND FOR START-UPS

*Business Daily-* Afvest, a private investment firm, has set up Sh250 million funds for long-term investment in early-stage businesses with the potential to generate at least 25 per cent annual return. The firm, backed by young professionals, says it is scouting for technology-driven start-ups and early-stage enterprises with "significant scope to scale to new markets". "Technology and technology-enabled businesses are certainly a key driving theme for Afvest," said Sarah Ngamau, firm's founding director and managing director for Creadev Kenya, part of French Investors-backed global investment company. "These sort of businesses generally tend to be early stage, driven by young, ambitious founders and offer attractive scope to scale fast." Founded in 2012, Afvest's major investments have been in solar firm Plexus Energy, mobile lender Micro Mobile and San Francisco-based 500 Startups, a venture capital fund. David Ngaine, a director, said the firm has not set a ceiling on investment size neither does it invest to exit. "At any point in time, the company will have Sh50 million to Sh60 million to be deployed. If the cash is deployed, the shareholders simply put in more (cash)," he said.

## PORTLAND CEMENT ROOTS FOR ATHI RIVER CONTAINER DEPOT

*Business Daily*- State-owned cement maker East African Portland Cement Company is pushing for putting up an inland container depot in Athi River to deliver imported raw materials to the manufacturing hub via the standard gauge railway (SGR). Managing director Simon Peter ole Nkeri said the move could ease costs of finished products and make Kenya-made goods affordable in East Africa and competitive on the global stage. Athi River hosts Bamburi, Mombasa, ARM, National, Savannah and lately Ndovu cement plants. "We heavily rely on imported raw materials like clinker for the manufacture of cement. We are engaging the government on this issue and are optimistic an offloading and loading terminal will be built within an inland container depot in Athi River," he said. Mr Nkeri spoke during the opening ceremony of the Kenya Homes Expo, a construction industry exhibition that brings together housing developers as well as building material dealers and home accessories. He said making cement affordable would also spur a drop in product prices, increasing local uptake. This would see increased

production to meet demand which would have a positive ripple effect across the industry.

## KEY MARKET DEFINITIONS

**Capital expenditure;** Capital expenditure, or CapEx, are funds used by a company to acquire, upgrade, and maintain physical assets such as property, industrial buildings, or equipment. CapEx is often used to undertake new projects or investments by the firm. This type of financial outlay is also made by companies to maintain or increase the scope of their operations

**Sharpe ratio;** The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Subtracting the risk-free rate from the mean return, the performance associated with risk-taking activities can be isolated.

**Net profit margin;** Net profit margin is the ratio of net profits to revenues for a company or business segment. Typically expressed as a percentage, net profit margins show how much of each dollar collected by a company as revenue translates into profit. The equation to calculate net profit margin is: net margin = net profit / revenue

## STOCK MARKET PRICES

TCCL;1,200 TCC;16,300 TICL;450 TBL;15,500 SWISS;3540 SWALA;500 PAL;470 NMG;2,480 MUCOBA;400 MKCB;830 MCB;500 MBP;600 KCB;1,170 KA;290 JHL;11,850 EABL;5,630 DSE;1,580 DCB;380 CRDB;170 ACA; 4,410 TOL;780 TPCC;1580 TTP;130 USL;50 VODA;850 YETU;600

## INDUSTRY NEWS

The Tanzania cigarette company (TCC) board of directors has recommended a final total gross dividend of sh200/share. The final gross dividend will be paid on or about April 17, 2018, subject to shareholders approval at the annual general meeting to be held on March 27, 2018. Shares will trade in cum-dividend till March 26, 2018.

Audited financial results for the year ended 31 December 2017 shows that the company gross profit is Tsh65bn.

Dividend to be paid	Sh200 per share
Cum-Dividend	26 <sup>th</sup> March 2018
Payment date	17 <sup>th</sup> April 2018

## Ian Ferrao concludes term as Vodacom Tanzania Managing Director

Swala Vodacom Tanzania PLC ("Vodacom") has today announced that Ian Ferrao, the Company's Managing Director will be stepping down in June 2018. Ferrao has reached the end of his 3-year tenure at Vodacom and has opted not to renew his contract and instead move on to pursue other interests. Ms. Sylvia Mulinge will succeed Ferrao as the Managing Director of Vodacom Tanzania PLC. She joins the Company from Safaricom in Kenya where she currently serves as the Director for Consumer Business having joined the company in 2006. Ferrao remains fully committed to ensuring a smooth transition is achieved as he prepares to hand over the reins by August 31, 2018. Ms. Mulinge starts her new role as Vodacom Tanzania Managing Director on June 1st 2018.

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