

**ESE**  
ESWATINI STOCK EXCHANGE



# ANNUAL REPORT

## JANUARY – DECEMBER 2023

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## OVERVIEW

The Eswatini Stock Exchange aims to enable companies to list and investors to trade in securities. Our vision is to strive to be the most functional Stock Exchange in Africa. To achieve our vision, we seek to adhere to our core values: Innovation, Professionalism, Integrity and Transparency.

**This 2023 Annual report gives a synopsis of the following:**

- ❖ Listed Companies
- ❖ Market Capitalisation
- ❖ All Share Index
- ❖ Capital Gains
- ❖ Equity Turnover
- ❖ Corporate Bonds and Government Bonds
- ❖ ESE Members
- ❖ Corporate News

## LISTED EQUITY COMPANIES

During the year under review (2023) there were 9 listed companies on the ESE Main Board. Below is a table showing the 9 listed companies and their market capitalisation.

Company	Market Cap %	Market Cap (E)
Nedbank Eswatini Limited	5.38%	357,281,943
Royal Eswatini Sugar Corporation Limited (RES)	22.07%	1,464,464,064
Swazi Empowerment Limited (SEL)	10.60%	703,000,000
Swaziland Property Investments Limited (SWAPROP)	2.63%	174,375,000
Greystone Partners Limited	11.78%	781,733,335
SBC Limited	12.94%	858,761,000
Inala Capital Limited	1.63%	107,991,000
Nkonyeni Pre-cast Limited	3.24%	214,800,000
First National Bank of Eswatini	29.73%	1,972,390,000
<b>Total Market Capitalisation</b>	<b>100.00%</b>	<b>6,634,796,342</b>

*Source: ESE Trading Statistics, 2023*

On 9 November 2023, **Nkonyeni Precast Limited** (a manufacturer and distributor of bricks, blocks, pavers, retainer blocks, cobblestones, and roof tiles. NPC currently supplies the retail, construction, and domestic markets in Eswatini and South Africa) commenced trading on the Eswatini Stock Exchange.

Nkonyeni Precast Limited was issued with the ISIN code **SZE000331056** and ticker symbol **NPC**. On the first day of trading the share price was **E1.00** at an issuer market capitalisation of **E179**,

**000, 000.00.** The ESE market capitalisation saw an increase of **4.02%** to **E4,633,607,126** with the All-Share Index remaining at **469.64** (due to an issuance of new securities being regarded as a corporate action). NPC's market capitalisation made up **3.86%** of the ESE's overall market capitalisation at the time of listing.

Then on 5 December 2023, the **First National Bank of Eswatini** (a provider of personal, commercial, and corporate banking services to customers in Eswatini) commenced trading on the Eswatini Stock Exchange. It is paramount to state that FNBE listed by way of **Introduction** and not by common IPO. An introduction is an application for listing of securities already in issue where no marketing arrangements are required because the securities for which listing is sought are already of such an amount and so widely held that their adequate marketability when listed can be assumed.

First National Bank of Eswatini (FNBE) was issued with the ISIN code **SZE000331064** and ticker symbol **FNBE**, however, in compliance with the Central Bank's regulation, it is trading under the short name **FIRN**. On the first day of trading the share price was **E14.83**, with an issued share capital of **133,000,000** shares, which brought the market capitalisation of FNBE to **E1,972,390,000** this effectively means FNBE is the largest market caped company listed on the ESE. The listing saw the ESE market capitalisation increase **42.24%** to **E6,641,797,126** with the All-Share Index remaining at **473.27** (due to an issuance of new securities being regarded as a corporate action). FNBE's market capitalisation made up **29.70%** of the ESE's overall market capitalisation at the time of listing.

The Exchange implores other local companies to open their doors to EmaSwati to be co-owners in their businesses as this translates to economic empowerment and financial inclusion of the general populace while serving as a cash injection and an introduction of shareholders with broad expertise for the company's expansion or growth.

The Government of Eswatini is also encouraged to list strategic State-owned Enterprises (SOEs) as such listings could offer a potential divestment solution that not only would allow government to raise funding and harness the value of her SOEs but also reap the benefits for capital markets development. Due to their large size and value, SOE listings can significantly boost market capitalisation and broaden the investor base, especially retail and foreign investors.

A case study by the World Bank on African countries, showed that some of the largest SOE listings allowed local equity markets to grow their market capitalisation by up to 170 percent. Similarly, SOE listings have attracted a broad shareholder base, sometimes over one million investors, many of which represent first-time retail investors. At the same time, SOE listings have provided governments with a great opportunity to attract foreign investors - **World Bank’s Listing State-Owned Enterprises in Emerging and Developing Economies Report (2021)**.

### **TABLE 1: LISTED EQUITY COMPANIES**

There was no delisting and there were two (2) new listings during 2023. The ESE is still engaging different companies concerning listing on the exchange.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>Total listed Companies</b>	7	7	7	7	7	7	7	7	7	7	8	9
<b>New Entries/listing</b>	0	0	0	0	0	0	0	0	0	0	1	1
<b>Domestics Companies</b>	7	7	7	7	7	7	7	7	7	7	8	9
<b>Foreign companies</b>	0	0	0	0	0	0	0	0	0	0	0	0

*Source: ESE Trading Statistics, 2023*

### **MARKET CAPITALISATION**

During the 1<sup>st</sup> Quarter of 2023 the ESE Market Capitalisation value increased slightly from SZL4,364,278,514 (SZL4.364 billion) at the end of the 4<sup>th</sup> Quarter 2022 to SZL4,365,510,521 (SZL4.366 billion) at the end of the 1<sup>st</sup> Quarter 2023. There was one share price increase in all the trades for the period under review which is why the market capitalisation increased slightly. Year-on-year, the market capitalisation increased by 1.47% from SZL4,302,346,581 (SZL4.302 billion) in March 2022 to SZL4,365,510,521 (SZL4.366 billion) in March 2023 due to the share price increases from Nedbank, SEL, Greystone Partners and Inala Capital.

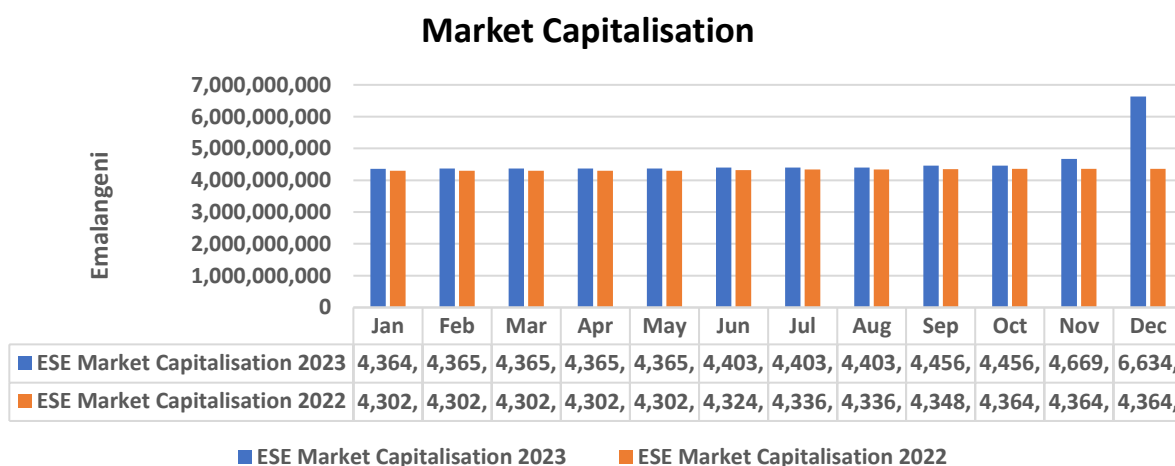
The ESE 2<sup>nd</sup> Quarter Market Capitalisation value increased slightly from SZL4,365,510,521 (SZL4.366 billion) at the end of the 1<sup>st</sup> Quarter 2023 to SZL4,403,722,628 (SZL4.404 billion) at the end of the 2<sup>nd</sup> Quarter 2023. There were two share price increases in all the trades for the period under review, which is why the market capitalisation increased slightly. Year-on-year, the market capitalisation increased by 1.83% from SZL4,324,446,281 (SZL4.324 billion) in June 2022 to

SZL4,403,722,628 (SZL4.404 billion) in June 2023 due to the share price increases from Nedbank and SEL.

The 3<sup>rd</sup> Quarter Market Capitalisation value increased slightly from SZL4,403,722,628 (SZL4.404 billion) at the end of the 2<sup>nd</sup> Quarter 2023 to SZL4,456,906,342 (SZL4.457 billion) at the end of the 3<sup>rd</sup> Quarter 2023. There were two share price increases in all the trades for the period under review which is why the market capitalisation increased slightly. Year-on-year, the market capitalisation increased by 2.5% from SZL4,348,262,427 (SZL4.348 billion) in September 2022 to SZL4,456,906,342 (SZL4.457 billion) in September 2023 due to the share price increases from Greystone Partners Limited and Inala Capital Limited.

The 4<sup>th</sup> Quarter Market Capitalisation value increased by 48.87% from SZL4,456,906,342 (SZL4.457 billion) at the end of the 3<sup>rd</sup> Quarter 2023 to SZL6,634,796,342 at the end of 4<sup>th</sup> Quarter 2023. There was one share price increase from NPC after their listing and one share price decrease in SWAPROP in all the trades for the period under review, but that was offset by the two new listings (Nkonyeni Pre-cast and First National Bank of Eswatini) in the period under review, which is why the market capitalisation increased significantly. Year-on-year, the market capitalisation increased by 52.03% from SZL4,364,278,514 (SZL4.364 billion) in December 2022 to SZL6,634,796,342 (SZL6.635 billion) in December 2023 due to the share price increases from Swazi Empowerment Limited, Greystone Partners Limited, Nkonyeni Pre-cast Limited (NPC's share price increased after the listing on 9 November 2023) and Inala Capital Limited.

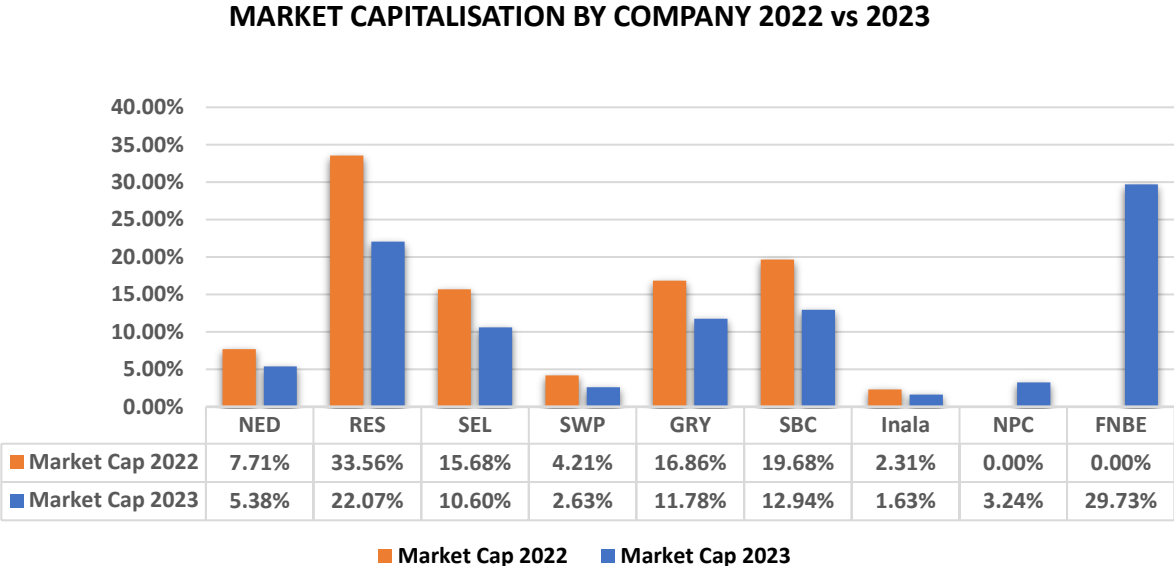
### **GRAPH 1: ESE MARKET CAPITALISATION**



Source: ESE Trading Statistics, 2023

The market capitalisation of the earlier listed companies was greatly affected by the NPC and FNBE listings in November and December 2023 respectively.

**GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY 2022 vs 2023**



Source: ESE Trading Statistics, 2023

**ESE ALL-SHARE INDEX TREND**

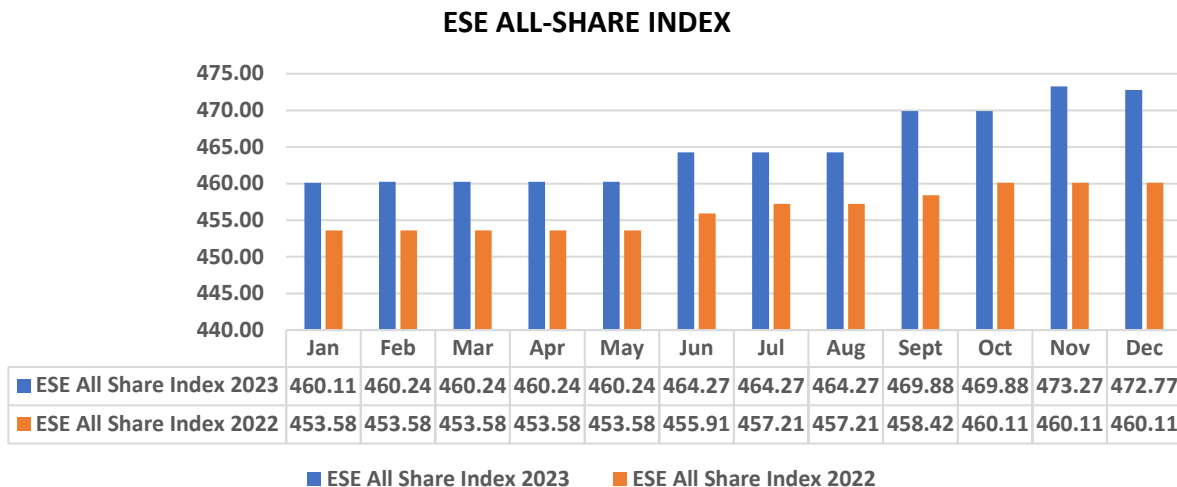
The ESE All Share Index increased from 460.11 at the end of the 4<sup>th</sup> Quarter 2022 to 460.24 at the end of the 1<sup>st</sup> Quarter 2023. Trading during the Quarter was very minimal and one of the trades influenced the All-Share index. There was one share price change and all the other six (6) listed companies share prices remained unchanged over the 1<sup>st</sup> Quarter 2023. Year-on-year, the All-Share Index increased from 453.58 in Q1 2022 to 460.24 in Q1 2023 reflecting a 1.47% increase. The increase on a year-on-year was due to share price increases from Nedbank, SEL, Greystone Partners and Inala Capital.

The 2<sup>nd</sup> Quarter 2023 saw the All Share Index increase from 460.24 at the end of the 1<sup>st</sup> Quarter 2023 to 464.27 at the end of the 2<sup>nd</sup> Quarter 2023. Trading during the Quarter was very minimal even though two trades did manage to influence the All-Share index increase. There were two share price changes and all the other five (5) listed companies share prices remained unchanged over the period under review. Year-on-year, the All-Share Index increased from 455.91 in 2<sup>nd</sup> Quarter 2022 to 464.27 in 2<sup>nd</sup> Quarter 2023 reflecting a 1.83% increase. The increase on a year-on-year is due to share price increases from Nedbank and Swazi Empowerment Limited.

The 3<sup>rd</sup> Quarter 2023 All Share Index increased from 464.27 at the end of the 2<sup>nd</sup> Quarter 2023 to 469.88 at the end of the 3<sup>rd</sup> Quarter 2023. Trading during the Quarter was moderate and there were two (2) trades that managed to influence the All-Share Index increase, all the other five (5) listed companies' share prices remained unchanged over the period under review. Year-on-year, the All-Share Index increased from 458.42 in 3<sup>rd</sup> Quarter 2022 to 469.88 in 3<sup>rd</sup> Quarter 2023 reflecting a 2.50% increase. The increase on a year-on-year is due to share price increases from Nedbank, Inala, Greystone and Swazi Empowerment Limited.

In the 4<sup>th</sup> Quarter 2023, the All Share Index increased by 0.62% from 469.88 at the end of the 3<sup>rd</sup> Quarter 2023 to 472.77 at the end of the 4<sup>th</sup> Quarter 2023. Trading during the Quarter was moderate and there were two (2) trades that managed to influence the All-Share Index. The NPC share price increased while SWAPROP share price decreased, and the rest of the listed companies share prices remained unchanged over the period under review. Year-on-year, the All-Share Index increased from 460.11 in the 4<sup>th</sup> Quarter 2022 to 472.77 in the 4<sup>th</sup> Quarter 2023 reflecting a 2.75% increase. The increase on a year-on-year is due to share price increases from Nedbank, Inala, Greystone, NPC and Swazi Empowerment Limited even though it was slightly offset by the share price decrease from Swaziland Property Investments Limited (SWAPROP). The two new listings from Nkonyeni Pre-cast Limited (NPC) and First National Bank of Eswatini (FNBE) did not affect the All-Share Index as they were corporate actions. Nonetheless, NPC's share price has increased by 20% since its listing and therefore has contributed to the increase in the All-Share Index of the Eswatini Stock Exchange.

### **GRAPH 3: ESE ALL SHARE INDEX TREND 2022 vs 2023**



*Source: ESE Trading Statistics, 2023*

### **EQUITY TURNOVER**

A total turnover of SZL263,572.00 was recorded from a sale of 22,039 shares over a total of seven (7) trades concluded over the 1<sup>st</sup> Quarter 2023. In comparison to the close of the 4<sup>th</sup> Quarter 2022, turnover increased by 13.86% from SZL231,490 at the end of the 4<sup>th</sup> Quarter 2022 to SZL 263,572.00 in the 1<sup>st</sup> Quarter 2023.

In the 2<sup>nd</sup> Quarter 2023, a total turnover of SZL348,015.80 was recorded from a sale of 42,034 shares over a total of eight (8) trades concluded. In comparison to the close of the 1<sup>st</sup> Quarter 2023, turnover increased by 32% from SZL263,572 at the end of the 1<sup>st</sup> Quarter 2023 to SZL348,016.00 in the 2<sup>nd</sup> Quarter 2023.

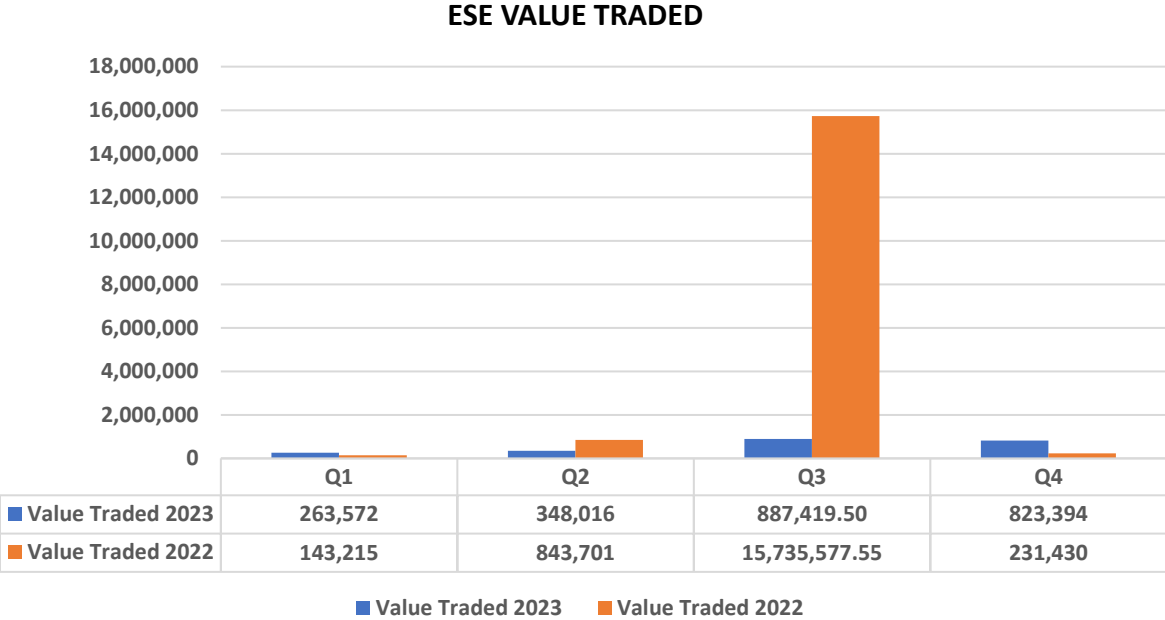
In the 3<sup>rd</sup> Quarter 2023, a total turnover of SZL887,419.50 was recorded from a sale of 91,698 shares over a total of nineteen (19) trades. In comparison to the close of the 2<sup>nd</sup> Quarter 2023, turnover increased by 155% from SZL348,016.00 at the end of the 2<sup>nd</sup> Quarter 2023 to SZL887,419.50 in the 3<sup>rd</sup> Quarter 2023.

In the 4<sup>th</sup> Quarter 2023, a total turnover of SZL823,394.00 was recorded from a sale of 243,695 shares over a total of nineteen (19) trades concluded over the 4<sup>th</sup> Quarter 2023. In comparison to the close of the 3<sup>rd</sup> Quarter 2023, turnover decreased by 7.21% from SZL887,419.50 in the 3<sup>rd</sup> Quarter 2023 to SZL823,394 in the 4<sup>th</sup> Quarter 2023.



The increase in the activity in the market was attributable to the industry warming up to the automated environment after going live on the Automated Trading System (ATS) in October 2022. Liquidity still remains a challenge in some counters.

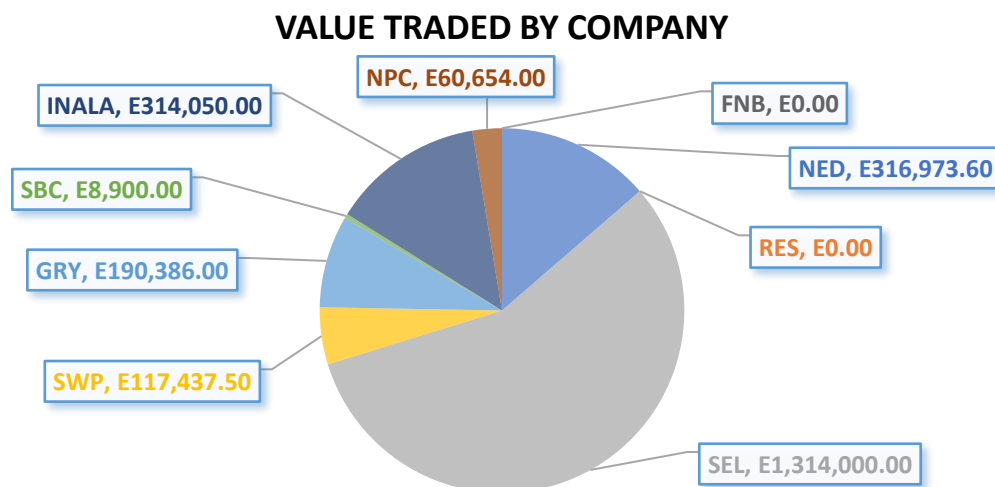
**GRAPH 4: ESE VALUE TRADED 2022 vs 2023**



Source: ESE Trading Statistics, 2023

The ESE had several trades in 2023, which might be attributable to the ESE’s automated trading environment from being manual to fully automated and the dematerialisation of securities. The value traded for 2023 was SZL2,322,401 and it reflected an 86% decrease in value traded compared to SZL16,953,924 value traded in 2022. SEL contributed 56.58% of all the trade turnover followed by Nedbank at 13.65%, Inala at 13.52%, Greystone at 8.20%, SWAPROP at 5.06%, NPC at 2.61%, and SBC at 0.38% of all the trade turnover for 2023. There were no trades in Royal Eswatini Sugar Corporation and FNBE.

## GRAPH 5: ESE 2023 VALUE TRADED BY COMPANY



Source: ESE Trading Statistics, 2023

## SHARE PRICE PERFORMANCE

The largest share price appreciation in 2023 was NPC with 20% since its listing in November 2023, followed by Inala with an increase of 7.14%, Greystone Partners with a 6.25% increase, Nedbank followed with a gain of 6.23%, and finally, SEL with a 2.78% gain. There was a 5.06% decrease in Swaziland Property Investments Limited (SWAPROP) from 790 cents per share to 750 cents per share. The other three companies in SBC, RES and FNBE had no movements in their share prices. Performance of all the Listed Equities are summarized in the table below.

**TABLE 2: SHARE PRICE PERFORMANCE 2023**

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Gains
NED	1365	1365	1365	1370	1370	1450	1450	1450	1450	1450	1450	1450	6.23%
RES	1520	1520	1520	1520	1520	1520	1520	1520	1520	1520	1520	1520	0.00%
SEL	3700	3700	3700	3700	3700	3800	3800	3800	3800	3800	3800	3800	2.70%
SWP	790	790	790	790	790	790	790	790	790	790	790	790	-5.06%
GRY	320	320	320	320	320	320	320	320	340	340	340	340	6.25%
SBC	890	890	890	890	890	890	890	890	890	890	890	890	0.00%
INALA	140	140	140	140	140	140	140	140	150	150	150	150	7.14%
NPC	0	0	0	0	0	0	0	0	0	0	120	120	*20.00%
FNBE	0	0	0	0	0	0	0	0	0	0	0	1483	0.00%

Source: ESE Trading Statistics, 2023

\*NPC share price increased since it was listed in November 2023.

### TABLE 3: DIVIDEND DECLARATIONS

There were 9 Dividend declarations made during 2023. Inala Capital and the two newly listed companies in NPC and FNBE did not declare any dividend. See below table for details:

COMPANY SHARE CODE	DIVIDENT PAYMENT	PAYMENT DATE
Greystone Partners Limited	3 cents per share	17 <sup>th</sup> February 2023
SBC Limited	31 cents per share	23 February 2023
Swazi Empowerment Limited (SEL)	88 cents per share	13 <sup>th</sup> March 2023
Swaziland Property Investments Limited (SWAPROP)	17.22 cents per share	16 <sup>th</sup> May 2023
Nedbank Eswatini Limited	406 cents per share	19 <sup>th</sup> May 2023
Swazi Empowerment Limited (SEL)	130 cents per share	30 <sup>th</sup> June 2023
Royal Eswatini Sugar Corporation	51.9 cents per share	8 <sup>th</sup> September 2023
Royal Eswatini Sugar Corporation	82.7 cents per share	3 <sup>rd</sup> November 2023
SBC Limited	21 cents per share	22 <sup>nd</sup> December 2023

Source: ESE Trading Statistics, 2023

The highest dividend during 2023 was by Nedbank at 406 cents per share, followed by Swazi Empowerment Limited (SEL) at 218 cents per share, Royal Eswatini Sugar Corporation at 134.6 cents per share, SBC Limited at 52 cents per share, Swaziland Property Investments Limited (SWAPROP) at 17.22 cents per share, and finally Greystone Partners Limited at 3 cents per share.

### ESE CORPORATE BONDS

As of 31<sup>st</sup> December 2023, there were thirty (30) Corporate bonds that commenced trading and no re-opening and a total of twenty-nine (29) bonds that matured in 2023. Bonds Trading activity in the secondary market remained minimal, with zero (0) trades recorded during the year as most fixed income investors hold them till maturity. Corporate bonds value at year end stood at SZL1,620,641,528. Year-on-year, corporate bonds listed on the ESE marked a 4.96% decrease, from SZL1,705,304,418.75 (SZL1.705 billion) in December 2022 to SZL SZL1,620,641,528 (SZL1.621billion) in December 2023.

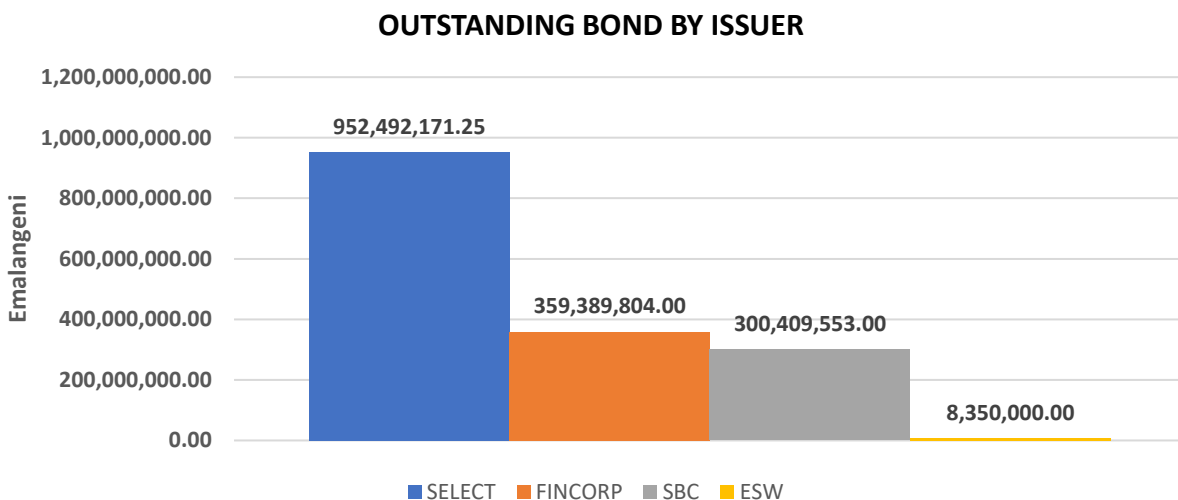
**GRAPH 6: CORPORATE BONDS 2022 vs 2023**



Source: ESE Trading Statistics 2023

There are currently four (4) issuers of Corporate Bonds listed on the ESE as per the graph below. The issuer with the highest outstanding bonds as of 31 December 2023 is Select Management Limited, followed by Fincorp, SBC Limited, and ESW Investment Group respectively.

**GRAPH 7: CORPORATE BONDS OUTSTANDING PER ISSUER 31 DECEMBER 2023**



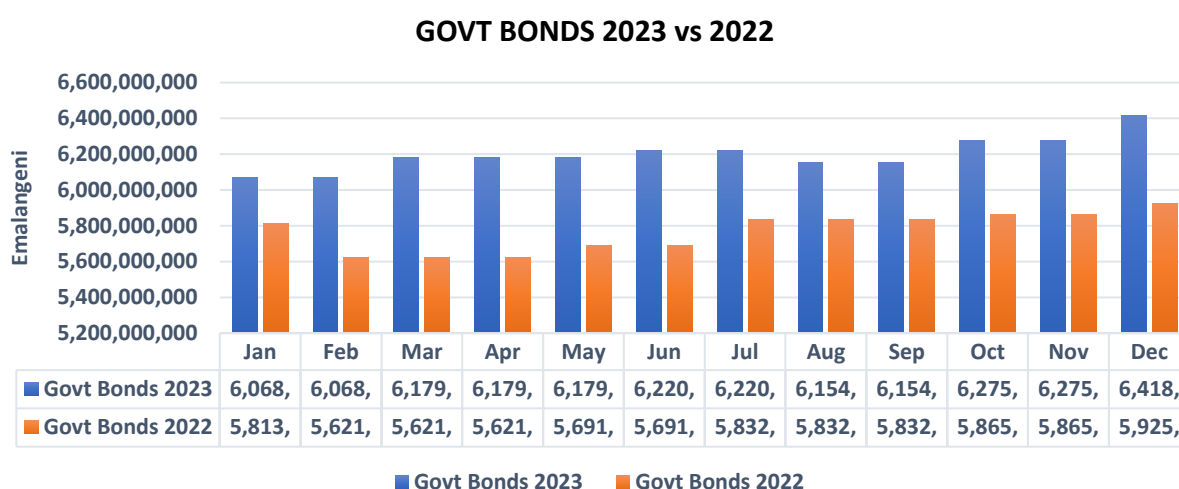
Source: ESE Trading Statistics 2023

## ESWATINI GOVERNMENT BONDS

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Government bond market in the year 2023 was high with twenty-eight (28) new bonds and re-opening trading and four (4) bonds matured. The value of Government bonds as of 31<sup>st</sup> December 2023 stood at SZL6,418,176,000.00 (E6.418 billion). Year-on-year, government bond activity marked an 8.31% increase in the overall total trading on the ESE, from SZL5,925,730,000.00 (SZL5.926 billion) in December 2022 to SZL6,418,176,000.00 (E6.418 billion) in December 2023.

### **GRAPH 8: GOVERNMENT BONDS 2023 vs 2022**



Source: ESE Trading Statistics 2023

## ESE MEMBERS

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In the period under review ESE had the following Members:

### **Stockbroking Firms**

- ESW Securities Limited
- African Alliance Eswatini Securities Limited
- AlphSZ Securities Limited

### **Custodian Banks**

- Nedbank (Eswatini) Limited

- Eswatini Development and Savings Bank
- First National Bank Eswatini Limited
- Standard Bank Eswatini Limited

### **Government Debt Sponsors**

- Central Bank of Eswatini

### **TABLE 4: ESE MEMBERS**

	Q1 2023	Q2 2023	Q3 2023	Q4 2023
No. of Stockbroking Firms	2	2	2	3
No. of Custodian Banks	3	3	3	4
No. of Debt Sponsors	1	1	1	1

*Source: ESE Trading Statistics, 2023*

## **OTHER ACTIVITIES**

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### **STAKEHOLDER NOTICE**

- African Alliance Eswatini has relocated to a new address – Matsapha Link, Plot No.270, 13<sup>th</sup> Street, Police College Road, Matsapha, Eswatini.

### **DIVIDEND DECLARATION ANNOUNCEMENTS**

- SBC Limited declared an interim dividend of E30,000,000.00 comprising 31 cents per share, to ordinary shareholders who were registered as such in the Company’s share register at the close of business on or before 13 February 2023. Payment of dividend was expected to be no later than 23 February 2023. Normal and withholding tax was deducted from dividends paid to local shareholders and non-resident shareholders respectively, where applicable.
- Swazi Empowerment Limited declared (SEL) an interim dividend of E16,280,000.00 (Sixteen million, two hundred and eighty thousand Emalangeni only) comprising 88 (Eighty-eight) cents per share. Payment of dividend was around 30 June 2023.

- Swaziland Property Investments Limited declared distribution number 50 in respect of the income distribution period 1 July 2022 to 31 December 2022 amounting to E4,004,000 (Four million and four thousand Emalangeni only) comprising of 17.22 (Seventeen point two two) cents per share. The distribution was declared by a directors' resolution on 12 April 2023. The distribution was payable to unit holders registered in the books of the company at the close of business on 13 May 2023. The transfer books and register of members was closed on 12 May 2023 for the purpose of identifying those unit holders to whom the distribution will be made. Payment of the distribution was expected to be posted on 16 May 2023.
- Nedbank Eswatini Limited declared a final dividend of 406 cents per share, in the currency of Eswatini, totalling E100 million for the financial year ended 31 December 2022, which was payable to Shareholders registered in the books of the company at the close of business on 19 May 2023. The transfer books and register of members were closed from 19 May 2023 to 25 May 2023, both days inclusive, for purposes of determining those Shareholders to whom the dividend was to be paid. Payment of the dividend was expected to be made on or about 19 May 2023.
- Swazi Empowerment Limited (SEL) declared an interim dividend of E 24, 050, 000.00 (Twenty-four million, and fifty thousand Emalangeni only) comprising 130 (One hundred and thirty) cents per share, to ordinary shareholders registered as such in the Company's share register at the close of business on or before 23 June 2023. Payment of dividend was expected to be no later than 30 June 2023.
- Royal Eswatini Sugar Corporation declared a final dividend (dividend 62) of 51.9 cents per share in the currency of Eswatini for the year ended 31 March 2023. The dividend was payable to Shareholders registered in the books of the company at the close of business on 28 July 2023. Payment of dividend was expected to be posted on or about 8 September 2023.
- Royal Eswatini Sugar Corporation declared an interim dividend (dividend 63) of 82.7 cents per share in the currency of Eswatini for the year to 31 March 2024. The dividend is payable to shareholders registered in the books of the company at the close of business on 13

October 2023. Payment of dividend was expected to be posted on or about 3 November 2023.

- SBC Limited declared a cash dividend of E20,000,000 (twenty million Emalangeneni only) comprising E0.21 (twenty-one cents) per share payable to shareholders who were in the company registry by 9 December 2023. Payment of dividend was expected to be no later than 22 December 2023.

### **FINANCIAL STATEMENTS PUBLICATIONS**

- Royal Eswatini Sugar Corporation Limited's Interim Financial Statements for the six months period ended 30 September 2022 were published on 4 January 2023.
- Greystone Partners Limited's Interim Financial Statements for the six months period ended 30 June 2022 were published on 4 January 2023.
- Inala Capital Limited's Interim Financial Statements for the six months period ended 30 June 2022 were published on 4 January 2023.
- Swazi Empowerment Limited (SEL) released their interim financials for the period ended 30 September 2022, on 7 March 2023.
- Swaziland Property Investments (SWAPROP) released their financials for the period ended 31 December 2022, on 22 March 2023.
- SBC Limited released their year-end financials for the period ended 31 December 2022, on 29 March 2023.
- Nedbank Eswatini Limited released their year-end financials for the period ended 31 December 2022, on 29 March 2023.
- The Royal Eswatini Sugar Corporation Limited (RES) released their condensed financial results for the year ended 31 March 2023 on 21 July 2023.
- Swazi Empowerment Limited (SEL) released their condensed financial results for the year ended 31 March 2023 on 15 August 2023.
- SBC Limited released their condensed financial results for the year ended 30 June 2023 on 29 August 2023.
- Nedbank Eswatini Limited released their interim financial statements for the six months ended 30 June 2023 on 28 September 2023.



- Greystone Partners Limited released their condensed financial results for the year ended 31 December 2022 on 28 September 2023.
- Inala Capital Limited released their condensed financial results for the year ended 31 December 2022 on 28 September 2023.
- Inala Capital Limited released their audited financial statements for the year ended 31 December 2022 on 3 October 2023.
- Greystone Partners Limited released their audited financial statements for the year ended 31 December 2022 on 3 October 2023.
- Swaziland Property Investments Limited released their audited financial statements for the year ended 30 June 2023 on 6 November 2023.
- Royal Eswatini Sugar Corporation Limited released their reviewed interim financial statements for the six months ended 30 September 2023 on 20 December 2023.
- Swazi Empowerment Limited released their reviewed interim financial results for the six months period ended 30 September 2023 on 28 December 2023.
- Inala Capital Limited released their reviewed interim financial results for the half year ended 30 June 2023 on 29 December 2023.
- Greystone Partners Limited released their reviewed financial results for the half year ended 30 June 2023 on 29 December 2023.

### **CAUTIONARY ANNOUNCEMENTS**

- Greystone Partners Limited released a cautionary and transaction announcement: disposal of Alliance Foods and Ngwane Mills and acquisition of shareholding in General Africa Foods (GAF) on 21 November 2023.
- Inala Capital Limited released a cautionary and transaction announcement: acquisition of Alliance Foods and Ngwane Mills and disposal of shareholding in General Africa Foods (GAF) on 21 November 2023.
- Greystone Partners Limited released a further cautionary and transaction announcement: disposal of Alliance Foods and Ngwane Mills and acquisition of shareholding in General Africa Foods (GAF) on 28 December 2023.
- Inala Capital Limited, likewise, released a cautionary and transaction announcement: acquisition of Alliance Foods and Ngwane Mills and disposal of shareholding in General Africa Foods (GAF) on 28 December 2023.

## ESE NEWS

- **DEMATERIALISATION NOTICE:** The dematerialisation deadline on 29 February 2024 refers to the date by which physical securities must be converted into electronic form. This transition aims to streamline processes, enhance security, and reduce paperwork in financial transactions. Dematerialisation is a significant step towards modernising the financial industry. It involves converting physical securities such as shares, bonds, and debentures into electronic or digital form. The dematerialisation deadline on 29 February 2024 signifies the cut-off date for completing this conversion process.

The move towards dematerialisation offers several benefits. It eliminates the need for physical certificates, reducing the risk of loss, theft, or damage associated with paper-based securities. Additionally, dematerialisation streamlines administrative processes, making it easier for investors to manage their holdings and for companies to issue and transfer securities. The dematerialisation deadline on 29 February 2024 is a regulatory requirement aimed at promoting transparency and efficiency in financial markets. By mandating the conversion of physical securities into electronic form, regulators seek to modernise trading and settlement processes while enhancing investor protection.

Market participants, including investors, issuers, depositories, and intermediaries, need to adhere to the dematerialisation deadline on 29 February 2024. Failure to meet this deadline may result in restrictions on trading or other penalties. Therefore, it is crucial for stakeholders to ensure timely compliance with the dematerialisation requirements.

In preparation for the dematerialisation deadline on 29 February 2024, market participants should take proactive steps to convert physical securities into electronic form. This may involve coordinating with depository participants, submitting necessary documentation, and following prescribed procedures to complete the dematerialisation process within the stipulated timeframe.

- The ESE participated in the Eswatini International Trade Fair from 1 to the 10 September 2023, which was a success. Our stand was graced by His Majesty, for which we were

greatly honoured. We wish to extend our appreciation to all who visited our stand during the trade fair.

- The ESE admitted Nkonyeni Pre-cast (NPC) Limited to the ESE Main Board on 9 November 2023 and commenced trading. Nkonyeni Pre-cast Limited (a manufacturer and distributor of bricks, blocks, pavers, retainer blocks, cobblestones, and roof tiles. NPC currently supplies the retail, construction, and domestic markets in Eswatini and South Africa).

Nkonyeni Precast Limited was issued with the ISIN code **SZE000331056** and ticker symbol **NPC**. On the first day of trading the share price was **E1.00** at an issuer market capitalisation of **E179, 000, 000.00**. The ESE market capitalisation saw an increase of **4.02%** to **E4,633,607,126** with the All-Share Index remaining at **469.64** (due to an issuance of new securities being regarded as a corporate action). NPC's market capitalisation makes up **3.86%** of the ESE's overall market capitalisation. NPC's share price increased by 20% in this reporting period.

- On 10 November 2023, The Eswatini Stock Exchange (ESE) Market Committee approved the admission of AlphSZ Securities Limited as an Authorized Dealer and Mr Mpumelelo Ngcamphalala as its Authorised Dealer Representative (ADR). The admission follows that of AlphSZ Securities Limited being granted a license by the Financial Services Regulatory Authority (FSRA) to carry out the business of dealing in securities in the Kingdom of Eswatini. The license number for AlphSZ, granted in terms of section 31 of the Securities Act No. 9 of 2010, is STB/030/23. Simply interpreted, this means AlphSZ is now admitted as the third Stockbroker member of the ESE, while Mr. Mpumelelo Ngcamphalala is admitted as AlphSZ Securities Limited's Authorized Dealer Representative (ADR) to the ESE. The admission of Mr. Mpumelelo Ngcamphalala as an ADR follows that of his licensing by the FSRA as an Authorised Dealer Representative under license number STB/030/23/DR/1.
- First National Bank Eswatini Limited was licenced as a Trustee/Custodian Bank effectively, from 24 November 2023.

- On 5 December 2023, First National Bank of Eswatini (a provider of personal, commercial and corporate banking services to customers in Eswatini) commenced trading on the Eswatini Stock Exchange Main Board. It is paramount to state that FNBE is listing by way of **Introduction** and not by common Initial Public Offering (IPO). An introduction is an application for listing of securities already in issue, where no marketing arrangements are required because the securities for which listing is sought are already of such an amount and so widely held that their adequate marketability when listed can be assumed.

First National Bank of Eswatini (FNBE) was issued with the ISIN code **SZE000331064** and ticker symbol **FNBE**, however, in compliance with the Central Bank's regulation, it shall be trading under the short name **FIRN**. On the first day of trading, the share price was **E14.83**, with an issued share capital of **133,000,000** shares. This brought the market capitalisation of FNBE to **E1,972,390,000** which effectively means FNBE is the largest market capped company listed on the ESE. FNBE's market capitalisation makes up **29.73%** of the ESE's overall market capitalisation.

- On 8 December 2023, the ESE Market Committee approved the listing of Nkonyeni Pre-Cast Limited (NPC) E200 million Medium-Term Note (MTN) Programme. It is hoped that the addition of this debt instrument to the equity it raised in November through the IPO, will help maximise NPC's capital structure.

===== **END OF REPORT** =====