



# MAY 2022 MONTH-END REPORT

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## OVERVIEW

The Eswatini Stock Exchange aims to enable companies to list and investors to trade in securities. Our vision is striving to be the most functional Stock Exchange in Africa. To achieve our vision, we seek to adhere to our core values: Passion, respect, integrity discipline and execution.

This May 2022 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

There are currently 7 listed companies on the ESE Main Board namely:

Company	Sector	Market Cap %	Market Cap
Nedbank Eswatini Limited	Banking	6.96%	298,770,363
Royal Eswatini Sugar Corporation (RES)	Sugar & Ethanol	34.11%	1,464,467,104
Swd Empowerment (SEL)	Holding Company	15.51%	666,000,000
Swd Property Investment	Real Estate	4.28%	183,743,335
Greystone Partners Limited	Private Equity	16.87%	724 252 942
SBC Limited	Holding Company	20.00%	858,761,000
Inala Capital Limited	Emerging Markets	2.26%	97,191,900
		100%	4 293 186 644

There was no new listing in the period under review however, the ESE continues to engage stakeholders in a bid to get more listings (both domestic and foreign).

**TABLE 1: LISTED EQUITY COMPANIES**

	Mar 2022	Apr 2022	May 2022
Total companies listed	7	7	7
New entrants/listings	0	0	0
Domestic Companies	7	7	7
Foreign Companies	0	0	0

Source: ESE Trading Statistics, 2022

## MARKET CAPITALISATION

The local equity market's value remained the same at SZL4,293,186,644 (SZL4.293 billion) in April 2022 and SZL4,293,186,644 (SZL4.293 billion) in May 2022. There were

nine (9) trades from 3 tickers, in the month under review. Year-on-year, the market capitalisation realised a -0.17% from SZL4,300,665,373 (SZL4.301 billion) in May 2021 to SZL4,293,186,644 (SZL4.293) billion in May 2022.

**GRAPH 1 : ESE MARKET CAPITALISATION 2021 vs 2022**

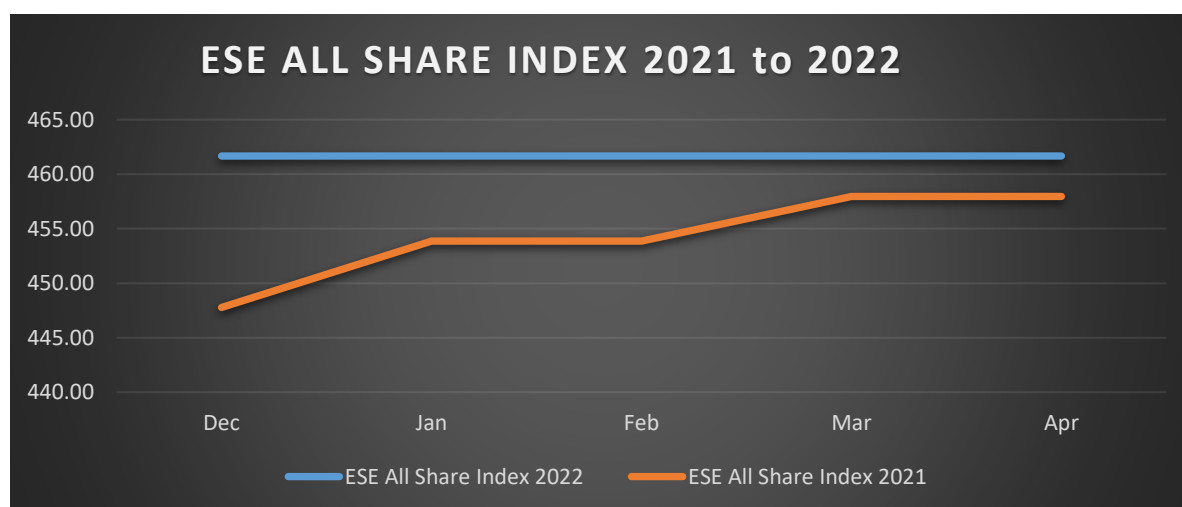


Source: ESE Trading Statistics, 2022

**ESE ALL SHARE INDEX TREND**

The ESE All Share Index between April 2022 and May 2022 stayed constant at 461.67. Year-on-year, the all-share index increased by 0.81% from 457.96 in May 2021 to 461.67 in May 2022.

**GRAPH 2: ESE ALL SHARE INDEX TREND 2021 vs 2022**



Source: ESE Trading Statistics, 2022

## CAPITAL GAINS COMPARISON ON EQUITY PRICES

Below are the listed companies and their respective share prices (cents per share), compared on a yearly basis:

**TABLE 2: SHARE PRICE YEARLY COMPARISON AS AT 31<sup>ST</sup> MAY 2022**

Company	MAY 31, 2021	MAY 31, 2022	Capital Gains Yield
NEDBANK LTD	1250	1250	0.00%
RES LTD	1520	1520	0.00%
SEL LTD	3600	3600	0.00%
SWAPROP LTD	790	790	0.00%
GREYSTONE PARTNERS LTD	300	315	5.00%
SBC LTD	890	890	0.00%
INALA CAPITAL LTD	135	135	0.00%

Source: ESE Trading Statistics, 2022

Greystone Partners was the only trailblazer whereas Inala Capital, SEL, Nedbank, RES, SWAPROP and SBC remained flat.

## EQUITY TURNOVER

The month of May 2022 had Nine (9) trades. Year-on-Year, the value traded decreased by 98.0% from SZL 5,255,978 in May 2021 to SZL 104,800 in May 2022.

**GRAPH 3: ESE VALUE TRADED 2021 vs 2022**



Source: ESE Trading Statistics, 2022

**TABLE 3: VALUE TRADED OVER THE MONTH IN EQUITY COMPANIES**

Company	Number of Shares	Share Price(cps)	Emalangeni	Date
Greystone	2,000	315	6,300	09/05/2022
Greystone	15,000	315	47,250	20/05/2022
Inala	5,000	135	6,750	04/05/2022
SBC	5,000	890	44,500	18/05/2022
<b>Total</b>	<b>27,000</b>		<b>104,800</b>	

Source: ESE Trading Statistics, 2022

## CORPORATE BONDS

As of 31<sup>st</sup> May 2022, total Corporate Bonds value stood at SZL1,512,535,120.88 (SZL1.513 billion). Year-on-year, corporate bond activity marked a 14.51% increase in the overall total trading on the ESE, from SZL1,325,835,403 (SZL1.325 billion) in May 2021 to SZL1.513 billion in May 2022.

**TABLE 4: CORPORATE BONDS COMMENCED IN MAY 2022**

There were five corporate bonds that commenced trading in the month of May 2022.

NAME	ISIN	COUPON	COMMENCEMENT DATE	VALUE
FIN402	SZD000552935	10.50	11-05-2022	E37,067,893
FIN403	SZD000552943	11.50	11-05-2022	E66,874,573
SML902	SZD000552919	10.50	11-05-2022	E37,067,893
SML903	SZD000552927	11.50	11-05-2022	E84,070,892
SML904	SZD000552968	11.00	18-05-2022	E50,030,137
<b>TOTAL</b>				<b>E275,111,388</b>

Source: ESE Trading Statistics, 2022

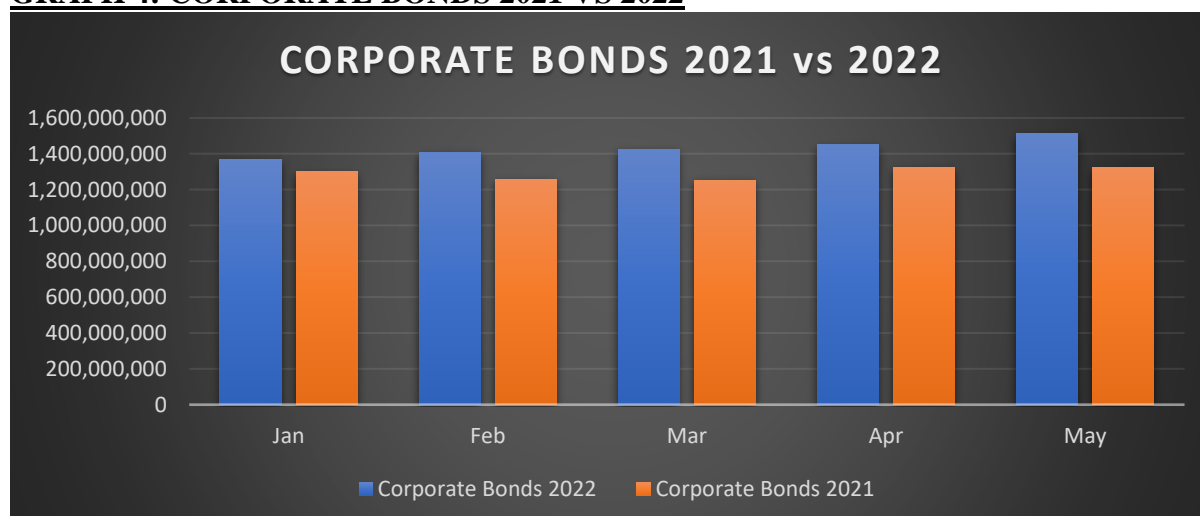
**TABLE 5: CORPORATE BONDS MATURED IN MAY 2022**

There were 5 corporate bonds that matured in the month of May.

NAME	ISIN	COUPON	COMMENCEMENT DATE	VALUE
SML702	SZD000552240	12.00	17-May-19	E59,840,000
SML703	SZD000552273	12.30	22-May-19	E9,000,000
SML804	SZD000552455	10.75	17-Apr-20	E30,221,111
FIN211	SZD000552265	12.00	17-May-19	E47,600,000
FIN304	SZD000552463	10.75	17-May-20	E30,221,111
<b>TOTAL</b>				<b>E176,882,222</b>

Source: ESE Trading Statistics, 2022

**GRAPH 4: CORPORATE BONDS 2021 VS 2022**



Source: ESE Trading Statistics 2022

## GOVERNMENT BONDS

As of 31<sup>st</sup> May 2022, total government bonds stood at SZL5,691,273,000(SZL5.691 billion). Year-on-year, Government bonds marked a 5.535% increase in the total value traded on the ESE, from SZL5,392,804,000.00 (SZL5.393 billion) in May 2021 to SZL5.691 billion in May 2022.

**TABLE 6: GOVERNMENT BONDS COMMENCED IN MAY 2022**

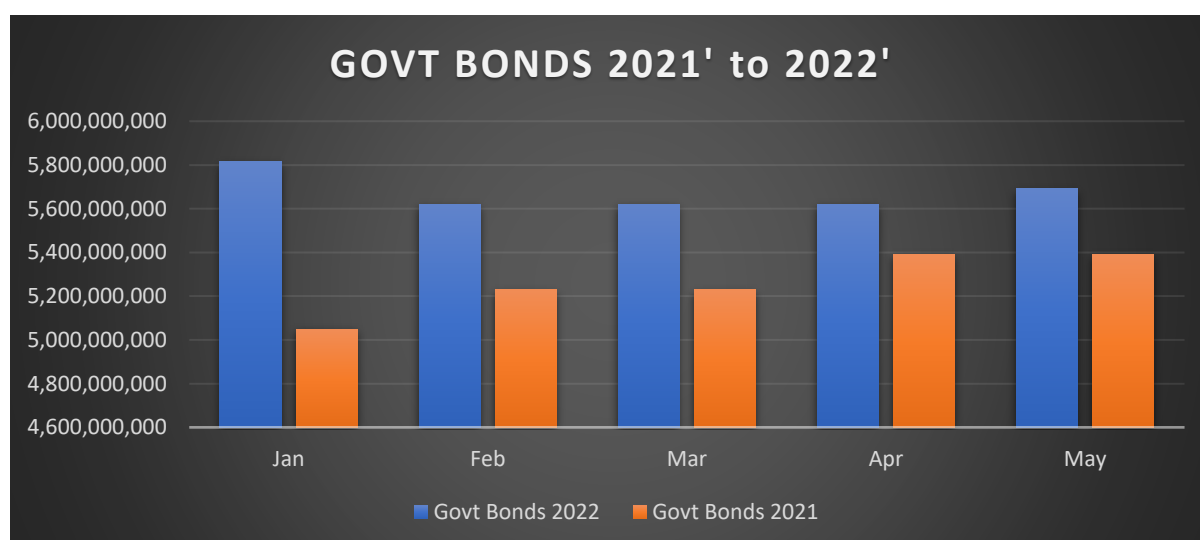
<i>NAME</i>	<i>ISIN CODE</i>	<i>COUPON</i>	<i>COMMENCEMENT DATE</i>	<i>VALUE (SZL)</i>
<b>SG054 Reopening 3</b>	<b>SZG000441587</b>	<b>8.75</b>	<b>31/05/2022</b>	<b>E63,200,000</b>
<b>SG055 Reopening 3</b>	<b>SZG000441595</b>	<b>9.00</b>	<b>31/05/2022</b>	<b>E4,650,000</b>
<b>SG056 Reopening 3</b>	<b>SZG000441603</b>	<b>9.50</b>	<b>31/05/2022</b>	<b>E200,000</b>
<b>SG057 Reopening 3</b>	<b>SZG000441611</b>	<b>10.25</b>	<b>31/05/2022</b>	<b>E1,936,000</b>
<b>TOTAL</b>				<b>E69,986,000</b>

Source: ESE Trading Statistics, 2022

**TABLE 7: GOVERNMENT BONDS COMMENCED IN MAY 2022**

No Government bond matured over the reporting period.

**GRAPH 5: GOVERNMENT BONDS 2021 vs 2022**



Source: ESE Trading Statistics, 2022

## **ESE MEMBERS**

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In the period under review ESE had the following Members:

### **Stockbroking Firms**

- Swaziland Stockbrokers Limited
- African Alliance Eswatini Securities Limited
- ESW Securities Limited

### **Government Debt Sponsors**

- Central Bank of Eswatini

### **Exempt Dealers**

- Eswatini Bank
- First National Bank Swaziland
- Nedbank Eswatini
- Standard Bank Swaziland

## **CORPORATE NEWS**

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### **ESE AMENDED LEGISLATION**

On the 6<sup>th</sup> May 2022, the ESE Rules, comprising the Listings Requirements, Debt Listings Requirements, Automated Trading System Rules and the Rule Book were gazetted following approval by the Authority.

### **ESG REPORTING GUIDE LAUNCH**

The ESE is proud to announce a successful launch of the Environmental, Social and Governance (ESG) Disclosures Guidance Manual on Thursday, 19 May 2022, at Sibane Sami Hotel.

SNG-Grant Thornton Eswatini was part of the technical support that developed Eswatini Stock Exchange's first-ever ESG Reporting Guide. This guide aims to help listed companies on the ESE address environmental, social and governance issues in their reporting to meet the requirements of institutional investors and build A Better Tomorrow by transforming their businesses for a more sustainable future. Special thanks is extended to the Global Reporting Initiative (GRI) and also its partners, the African Securities Exchange Association (ASEA) and the Swedish International Development Cooperation Agency (SIDA) for the endowment that allowed the fulfilment of this project.

**NOTE:** The ESE ESG Reporting Guide is available to investors and issuers on our LinkedIn page and by request to [info@ese.co.sz](mailto:info@ese.co.sz).

## **DIVIDEND DECLARATION ANNOUNCEMENTS**

- **Swazi Empowerment Limited (SEL) declared an interim dividend of SZL38,295,000.00 comprising 207 cents per share to ordinary shareholders registered as such in the Company’s share register at the close of business on or before 20 May 2022. Payment of dividend was expected to be no later than 25 May 2022.**
- **Nedbank Eswatini also declared a final dividend of 428 cents per share for the financial year ended 31 December 2021 totalling SZL106 million. This will be payable to Shareholders registered in the books of the company at the close of business on 10 June 2022. The transfer books and register of members will be closed from 10 June 2022 to 17 June 2022, both days inclusive, for purposes of determining those Shareholders to whom the dividend shall be paid. Payment of the dividend is expected to be made on or about 30 June 2022.**

**In Eswatini, normal and withholding tax is deducted from dividends paid to local Shareholders and non-resident Shareholders respectively, where applicable.**

## **ANNUAL GENERAL MEETINGS**

- **Nedbank Eswatini hosted its 47<sup>th</sup> Annual General Meeting on 24 May 2022 at 2:00pm at the Hilton Garden Inn. All protocols were observed during the AGM.**

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