

ESE
ESWATINI STOCK EXCHANGE



SEPTEMBER 2022 MONTH-END REPORT

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“A beacon of hope is shining on the ESE” Joyce M Dlamini

Looking from where we come from with the automation of the Exchange’s trading platform, the last mile to go-live is near now, before this month-end, it shall be so. Sleepless nights and all the hurdles fought are over now and we look forward to the exponential growth of the Exchange.

At least new products which we couldn’t list and trade under the manual trading will now be possible to be introduced to our local market such as Specialised Securities like Exchange Traded Funds (ETFs), Real Estate Investment Trusts (REITs) etc.

This milestone also bodes well for the SADC market integration agenda which seeks to connect all SADC stock exchanges and other financial services providers (FSPs) to enable seamless cross-border trades and settlements. The ESE will now be able to tap into the SADC Interconnectivity Hub Project and the continental-wide African Exchanges Linkage Project which seeks to connect all African exchanges.

This also bodes well for the promotion of Financial Inclusion as this automation comes with Mobile Trading where retail investors can buy and sell securities from wherever they are, using a mobile cellphone.

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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: Passion, respect, integrity discipline, and execution.

This September 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	Market Cap %	Market Cap
Nedbank Eswatini	7.37%	320,321,742
Royal Eswatini Sugar Corporation (RES)	33.68%	1,464,464,064
Swd Empowerment (SEL)	15.74%	684,500,000
SWAPROP	4.22%	183,675,000
Swazispa Holdings	0.00%	0
Greystone Partners	16.92%	735,749,021
SBC Limited	19.75%	858,761,000
Inala Capital	2.32%	100,791,600
	100.00%	4,348,262,427

Source: ESE Trading Statistics, 2022

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

	Jul 2022	Aug 2022	Sep 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

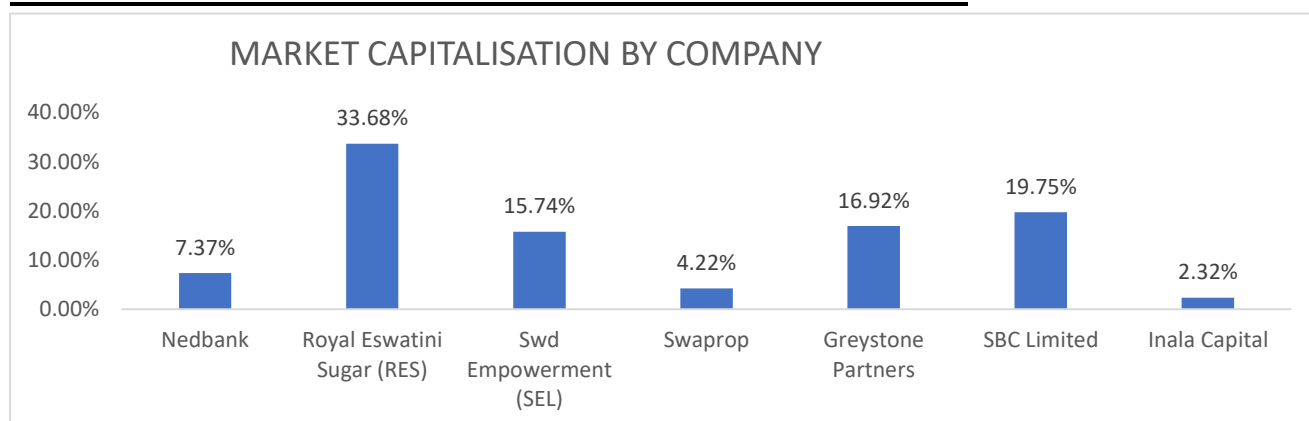
The local equity market's capitalisation increased from SZL4,336,766,348 in August 2022 to SZL4,348,262,427 in September 2022. This was a 0.265% increase due to a Greystone share price increase. Year-on-year, the market capitalisation realised a 1.88% gain from SZL4,267,858,346 in September 2021.

GRAPH 1 : ESE MARKET CAPITALISATION 2021 vs 2022



Source: ESE Trading Statistics, 2022

GRAPH 2: ESE MARKET CAPITALISATION BY COMPANY 2022

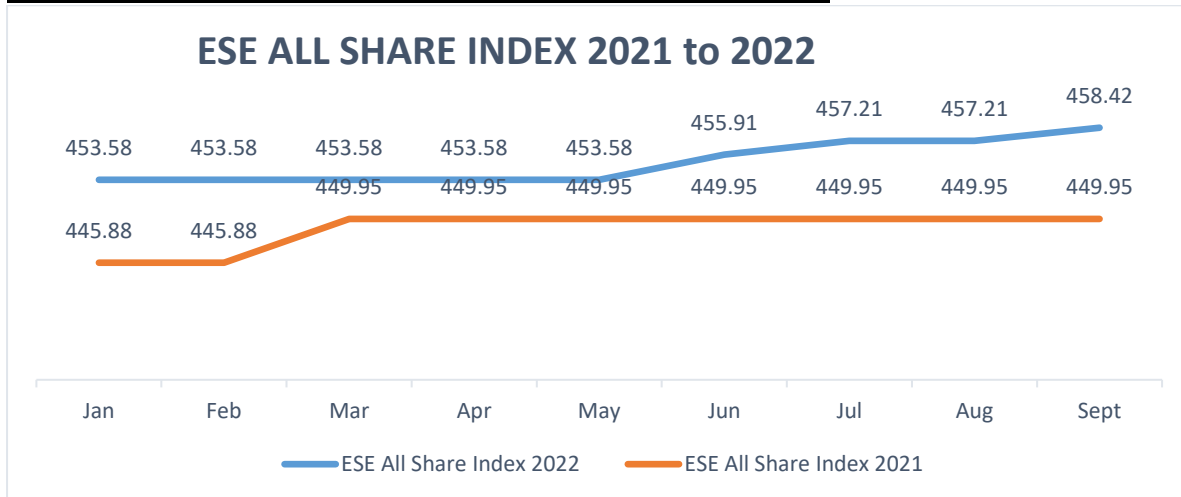


Source: ESE Trading Statistics, 2022

ESE ALL SHARE INDEX TREND

The ESE All Share Index increased by 0.265% in September 2022 from 457.21 in August to 458.42. Year-on-year, the all-share index increased by 1.88% from 449.95 in September 2021.

GRAPH 4: 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 MONTHLY COMPARISON AS AT 30TH SEPTEMBER 2022

Company	AUGUST 31, 2022	SEPTEMBER 31, 2022	Capital Gains Yield
NEDBANK ESWATINI LTD	1300	1300	0.00%
RES LTD	1520	1520	0.00%
SEL LTD	3700	3700	0.00%
SWAPROP LTD	790	790	0.00%
GREYSTONE PARTNERS LTD	315	320	1.56%
SBC LTD	890	890	0.00%
INALA CAPITAL LTD	140	140	0.00%

Source: ESE Trading Statistics, 2022

EQUITY TURNOVER

The month of September 2022 had Seven (7) trades. Month-on-Month, the value traded increased by 79.35% to SZL532,780 in September 2022 from SZL110,256.30 in August 2022.

GRAPH 4: ESE VALUE TRADED 2021 vs 2022

Source: ESE Trading Statistics, 2022

TABLE 3: VALUE TRADED OVER THE MONTH IN EQUITY COMPANIES

<i>Company</i>	<i>Number of Shares</i>	<i>Share Price(cps)</i>	<i>Emalangen</i>	<i>Date</i>
Inala	40,850	140	57,190	01/09/2022
SEL	11,000	3700	407,000	01/09/2022
SBC	2,120	890	18,868	01/09/2022
Greystone	1,270	315	4,001	01/09/2022
Greystone	6,500	320	20,800	01/09/2022
Inala	9,000	140	12,600	02/09/2022
SEL	333	3700	12,321	27/09/2022
Total			532,780	

Source: ESE Trading Statistics, 2022

CORPORATE BONDS

As of 30st September 2022, total Corporate Bonds value stood at SZL1,642,656,989.85.

Month-on-month, corporate bond activity increased by SZL41,201,732.

TABLE 4: CORPORATE BONDS COMMENCED IN SEPTEMBER 2022

There were three corporate bonds that commenced trading in the month of September.

<i>NAME</i>	<i>ISIN</i>	<i>COUPON</i>	<i>COMMENCEMENT DATE</i>	<i>VALUE</i>
SML908	SZD000553008	Floating	12-Sep-22	E20,000,000.00
SML909	SZD000553016	12.00	19-Sep-22	E10,991,731.97
SBC106	SZD00055302	12.25	30-Sep-22	E20,000,000.00
TOTAL				E50,991,731.97

Source: ESE Trading Statistics, 2022

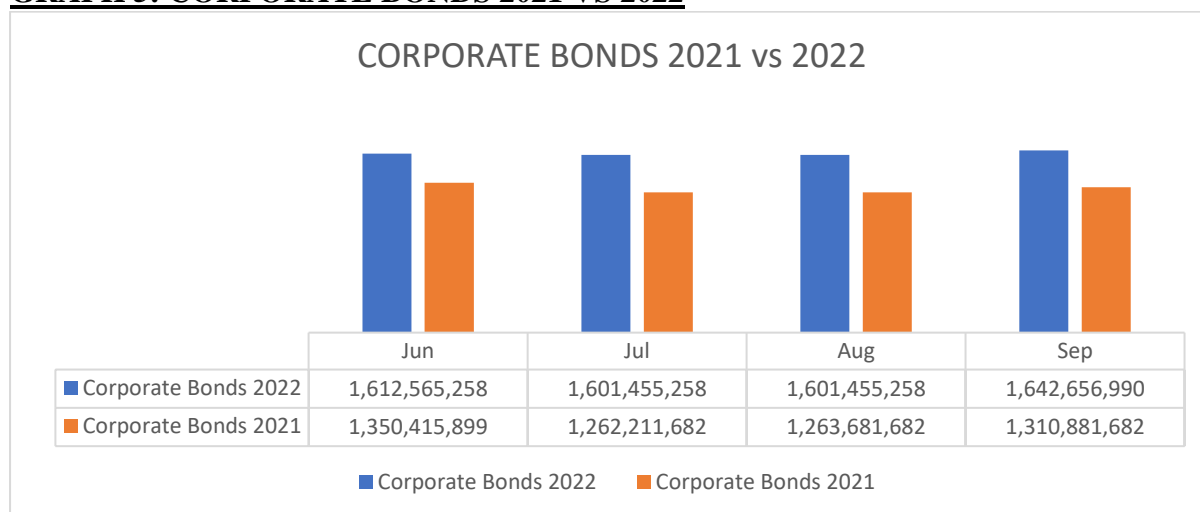
CORPORATE BONDS MATURED IN SEPTEMBER 2022

There was one corporate bond that matured in the month of September.

NAME	ISIN	COUPON	MATURITY DATE	VALUE
SML707	SZD000552307	Floating	30-Aug-22	E9,790,000
TOTAL				E9,790,000

Source: ESE Trading Statistics, 2022

GRAPH 5: CORPORATE BONDS 2021 VS 2022



Source: ESE Trading Statistics 2022

GOVERNMENT BONDS

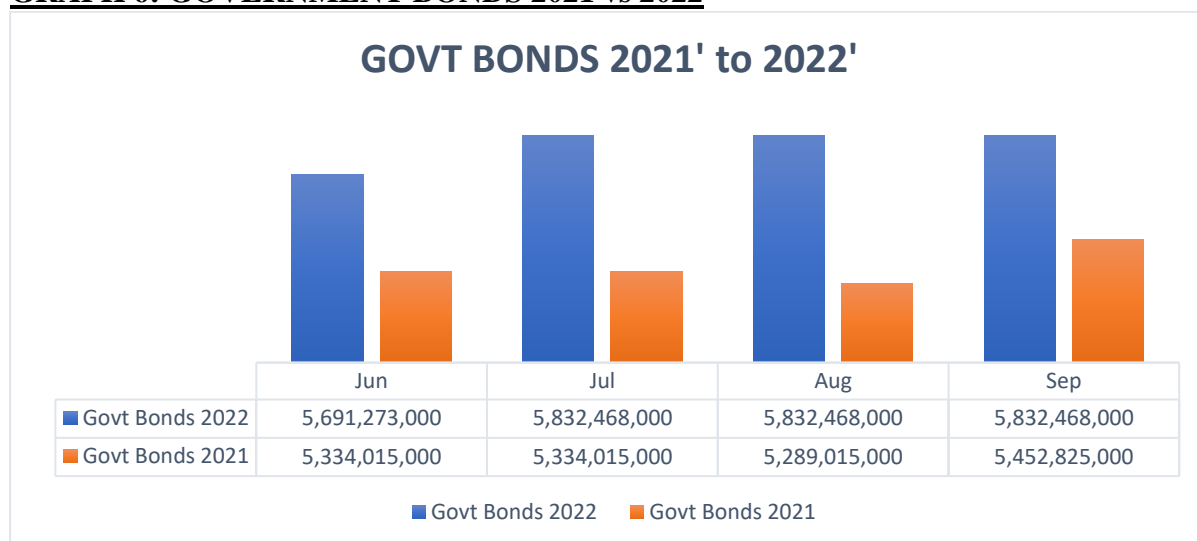
As of 30th September 2022, total government bonds stood at SZL5,736,433,000.00. Month-on-month, Government bonds activity decreased by SZL96,035,000.00 due to one bond that matured as depicted below.

GOVERNMENT BONDS COMMENCEMENTS AND MATURITIES IN SEPTEMBER 2022

No new bond commenced trading on the Exchange in September and one government bond matured during the period under review.

NAME	ISIN	COUPON	MATURITY DATE	VALUE
SG022	SZG000441207	Floating	25-Sep-22	E96,035,000
TOTAL				E96,035,000

GRAPH 6: GOVERNMENT BONDS 2021 vs 2022



Source: ESE Trading Statistics, 2022

ESE MEMBERS

In the period under review ESE had the following Members:

Stockbroking Firms

Eswatini Stockbrokers Limited

African Alliance Eswatini Securities Limited

ESW Securities Limited

Exempt Dealers

Eswatini Bank

First National Bank Swaziland

Nedbank Eswatini

Standard Bank Swaziland

Government Debt Sponsor

Central Bank of Eswatini

TABLE 6: ESE MEMBERS

	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	SEPTEMBER 2022
No. of Stockbroking Firms	3	3	3	3	3	3
No. of Exempt Dealers	4	4	4	4	4	4
No. of Debt Sponsors	1	1	1	1	1	1

Source: ESE Trading Statistics, 2022

CORPORATE NEWS

- **Swazi Empowerment Limited (SEL) released their audited financials for the period ended 31st March 2022**
- **Royal Eswatini Sugar (RES) Corporation declared dividend number 61**
- **SBC Limited released their audited financials for the period ended 31st June 2022**
- **Nedbank Eswatini Limited released their interim financials for the period ended 30th June 2022**

DIVIDEND DECLARATION ANNOUNCEMENTS

- **On 23 September 2022, Royal Eswatini Sugar Corporation Limited (RES Corp) published its First Interim Dividend Declaration (Dividend Number 61) of 53.5 cents per share in the currency of Eswatini for the year ending 31 March 2023 and will be payable to Shareholders registered in the books of the company at the close of business on 14 October 2022.**

The transfer books and register of members will be closed from 15 October 2022 to 21 October 2022, both days inclusive, for the purpose of determining those Shareholders to whom the dividend shall be paid. Payment of dividend is expected to be posted on or about 18 November 2022.

Normal and withholding tax will be deducted from dividends paid to local shareholders and non-resident shareholders respectively, where applicable.

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