



FOURTH (4TH) QUARTER REVIEW OCTOBER - DECEMBER 2022

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Passion



Respect



Integrity



Discipline



Execution

ESE provides an opportunity to companies by offering a platform where companies can raise significant long term capital for their normal operations and for implementation of long term projects. Raising capital through the ESE gives your company access to the multitude of investors looking for investment instruments.

VISION



We strive to be the most functional stock exchange in Africa by providing an attractive investment environment.

MISSION



We enable companies to list and investors to trade in securities thus, enabling an effective mobilisation of capital in order to promote economic development in Eswatini.

CORE VALUES



Passion

Creativity and innovation - Personal learning, growth, development and coaching others.

Respect

Teamwork and collaboration - Knowledge sharing, communication, Customer orientation.

Integrity

Corporate and personal ethics - Credibility, transparency, accountability and Risk management.

Discipline

Committed to realising value and converting value to competitive advantage - Committed to continuous improvement.

Execution

Achievement driven - Excellence and Results focused.

LISTED EQUITY COMPANIES

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.

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

Company	Sector	Market Cap %	Market Cap
Nedbank	Banking	7.71%	336,337,829
Royal Eswatini Sugar Corporation (RES)	Sugar & Ethanol	33.56%	1,464,464,064
Swd Empowerment (SEL)	Holding Company	15.68%	684,500,000
SWAPROP	Real Estate	4.21%	183,675,000
Greystone Partners Limited	Private Equity	16.86%	735,749,021
SBC Limited	Holding Company	19.68%	858,761,000
Inala Capital Limited	Emerging Markets	2.31%	100,791,600
		100.00%	4,364,278,514

Source: ESE Trading Statistics, 2022

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

TABLE 1: LISTED EQUITY COMPANIES

	Oct 2022	Nov 2022	Dec 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 ESE market capitalisation value increased from SZL4,364,262,427 (SZL4.364 billion) at the end of the 3rd Quarter to SZL4,364,278,514 (SZL4.364 billion) at the end of the 4th Quarter, reflecting a 0.37% increase from the previous quarter's close of SZL4.364 billion. There was one share price change in all the trades for the period under review which is why the market capitalisation increased by 0.37%. Year-on-year, the market capitalisation increased by 1.44% from SZL4,302,346,518 (SZL4.302 billion) in December 2021 to SZL4,364,278,514 (SZL4.364 billion) in December 2022 due to the share price increase from Nedbank Eswatini Limited.

GRAPH 1 : ESE MARKET CAPITALISATION

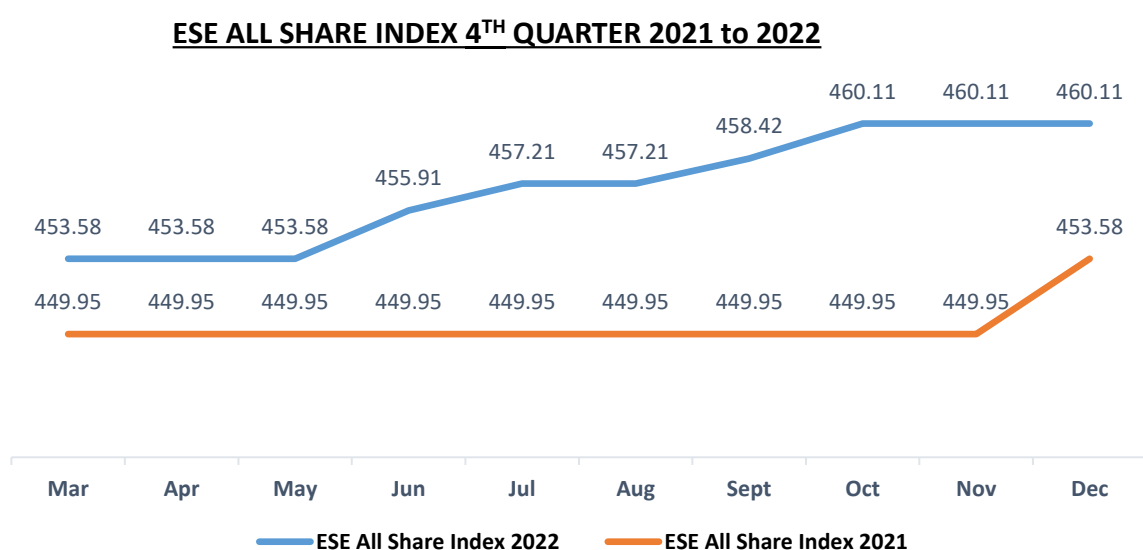


Source: ESE Trading Statistics 2022

ESE ALL SHARE INDEX TREND

The ESE All Share Index increased from 458.42 at the end of the 3rd Quarter 2022 to 460.11 at the end of the 4th Quarter 2022, representing a 0.37% increase from the previous quarter's close of 458.42. Trading during the Quarter caused the all-share index to increase as there was a trade that saw an increase in its share price namely, Nedbank Eswatini Limited. The other six (6) listed companies share prices remained unchanged over the period under review. Year-on-year, the All-Share Index increased from 453.58 to 460.11 reflecting a 1.44% increase.

GRAPH 2: ESE ALL SHARE INDEX TREND



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 an end-of-quarter basis:

TABLE 2: SHARE PRICE QUARTERLY COMPARISON AS AT 31ST DECEMBER 2022

COMPANY	30 Sep 2022	31 Dec 2022	GAIN	MARKET CAP (E)
Nedbank	1300	1365	5.00%	336 337 829
Royal Eswatini Sugar Corporation (RES)	1520	1520	0.00%	1 464 464 064
Swd Empowerment (SEL)	3700	3700	0.00%	684 500 000
Swaprop	790	790	0.00%	183 675 000
Greystone Partners	320	320	0.00%	735 749 021
SBC Limited	890	890	0.00%	858 761 000
Inala Capital Limited	140	140	0.00%	100 791 600
				SZL4,364,278,514

Source: ESE Trading Statistics, 2022

There was one (1) price movement from the listed equities (Nedbank Eswatini Limited) in the period under review.

TABLE 3: YEARLY PERFORMANCE

EQUITIES	PRICE	PRICE	(%) CAPITAL	MKT CAP	MKT CAP	MKT CAP
	Dec 2021	Dec 2022	GAINS YIELD	Dec 2021	Dec 2022	GAINS YIELD
Nedbank	1250	1365	9.20%	308,001,675	336,337,829	9.20%
Royal Eswatini Sugar Corporation (RES)	1520	1520	0.00%	1,464,464,064	1,464,464,064	0.00%
Swazi Empowerment Limited (SEL)	3600	3700	2.78%	665,985,600	684,500,000	2.78%
SWAPROP	790	790	0.00%	183,675,000	183,675,000	0.00%
Greystone Partners	315	320	1.59%	724,233,710	735,749,021	1.59%
SBC Limited	890	890	0.00%	858,761,000	858,761,000	0.00%
Inala Capital	135	140	3.70%	97,195,371	100,791,600	3.70%
				4,302,316,420	4,364,278,514	1.44%

Source: ESE Trading Statistics, 2022

The biggest price movement on a yearly basis was from Nedbank Eswatini Limited, followed by Inala Capital, Swazi Empowerment Limited (SEL), and Greystone Partners Limited, respectively. The other three (3) listed companies remained the same. In terms of yearly market capitalisation, there were increases in Nedbank by 9.20%, Inala by 3.70%, SEL by 2.78% and Greystone Partners by 1.59%. These share price increases caused the market capitalisation to increase in tandem too. On a year-to-year comparison, the market capitalisation realised a 1.44% increase.

EQUITY TURNOVER

A total turnover of SZL 231,490.00 was recorded from a sale of 17,200 shares over a total of five (5) trades concluded over the 4th Quarter 2022. In comparison to the close of the 3rd Quarter 2022, turnover decreased by 98.5% from SZL15,736,307.55 at the end of the 3rd Quarter to SZL 231,490.00 in the 4th Quarter 2022. Trades conducted in the 4th Quarter were as follows:

TABLE 4: VALUE TRADED SUMMARY 4TH QUARTER 2022

COMPANY	NUMBER OF SHARES	SHARE PRICE (CPS)	TRADE VALUE (SZL)	DATE
Nedbank	1000	1365	13,650.00	07/10/2022
SEL	5000	3700	185,000.00	14/10/2022
Greystone Partners	1200	320	3,840.00	21/10/2022
SBC Limited	2000	890	17,800.00	21/10/2022
Inala Capital	8000	140	11,200.00	21/10/2022
Total	17,200		SZL 231,490.00	

Source: ESE Trading Statistics, 2022

CORPORATE BONDS

The 4th Quarter realised eight (8) new note issuances and no reopening. The bonds that commenced trading were FIN405, FIN406, SML910, SML911, SML912, SML913, SBC107 and SBC108 in the quarter under review. The six (6) bonds that matured were SML708, SML810, SML823, FIN302, FIN312 and SBC100. This saw the cumulative corporate bonds outstanding as of 31st December 2022 increase to SZL1,705,304,418.75 (SZL1.705 billion), from the previous quarter's outstanding amount of SZL1,642,656,990.88 (SZL1.643 billion). This marked a 3.81% increase in total corporate bonds outstanding. Year-on-year, total corporate bonds outstanding increased by 24.87% from SZL1,365,619,710 (E1.366 billion) in December 2021 to SZL1,705,304,418.75 (E1.705 billion) in December 2022.

NEW CORPORATE BOND ISSUANCES

TABLE 5: NEW CORPORATE BONDS

NAME	ISIN CODE	COUPON	TRADE COMMENCEMENT DATE	NOMINAL VALUE (SZL)
FIN405	SZD000553032	12.00	18-Oct-2022	20,584,658.00
SML910	SZD000553040	12.50	09-Nov-2022	7,520,000.00
SML911	SZD000553058	Floating	09-Nov-2022	18,790,000.00
SML912	SZD000553065	12.50	21-Nov-2022	32,280,750.00
FIN406	SZD000553081	10.50	25-Nov-2022	40,128,219.00
SBC107	SZD000553073	10.50	25-Nov-2022	25,581,740.00

SBC108	SZD000553099	12.00	07-Dec-2022	51,500,000.00
SML913	SZD000553107	12.25	16-Dec-2022	48,304,941.00
				SZL 244,690,308.00

Source: ESE Trading Statistics, 2022

MATURED/REDEEMED CORPORATE BONDS

There were six (6) corporate bonds that matured in the 4th Quarter. Please see below table:

TABLE 6: MATURED/REDEEMED CORPORATE BONDS

NAME	ISIN CODE	COUPON	LAST TRADE DATE	NOMINAL VALUE (SZL)
SML708	SZD000552323	13.50	28-Oct-2022	22,673,200.00
FIN302	SZD000552398	12.50	10-Oct-2022	20,584,658.00
FIN312	SZD000552760	9.00	02-Nov-2022	40,000,000.00
SBC100	SZD000552786	9.00	02-Nov-2022	25,500,000.00
SML823	SZD000552802	10.50	10-Nov-2022	31,240,000.00
SML810	SZD000552570	11.30	13-Dec-2022	42,045,021.10
				SZL182,042,879.10

Source: ESE Trading Statistics, 2022

GRAPH 3: CORPORATE BONDS

CORPORATE BONDS 4TH QUARTER 2021 vs 2022



Source: ESE Trading Statistics, 2022

GOVERNMENT BONDS

During the period under review, Government through the Central Bank of Eswatini (CBE) maintained 30 bonds with different maturities, ranging from 3, 5, 7, 8, 9 and 10 years. Total outstanding bonds value at the end of the 4th Quarter was SZL5,925,730,000 (SZL5.926 billion). There was a 1.60% increase from the previous quarter's close of SZL5,832,468,000

(SZL5.832 billion). This was due to the higher value of new bonds and re-openings while the value of maturities was lower in the period under review. Year-on-year, there was a 5.12% increase in value of bonds trading.

TABLE 7: NEW GOVERNMENT BONDS AS OF 31ST DECEMBER 2022

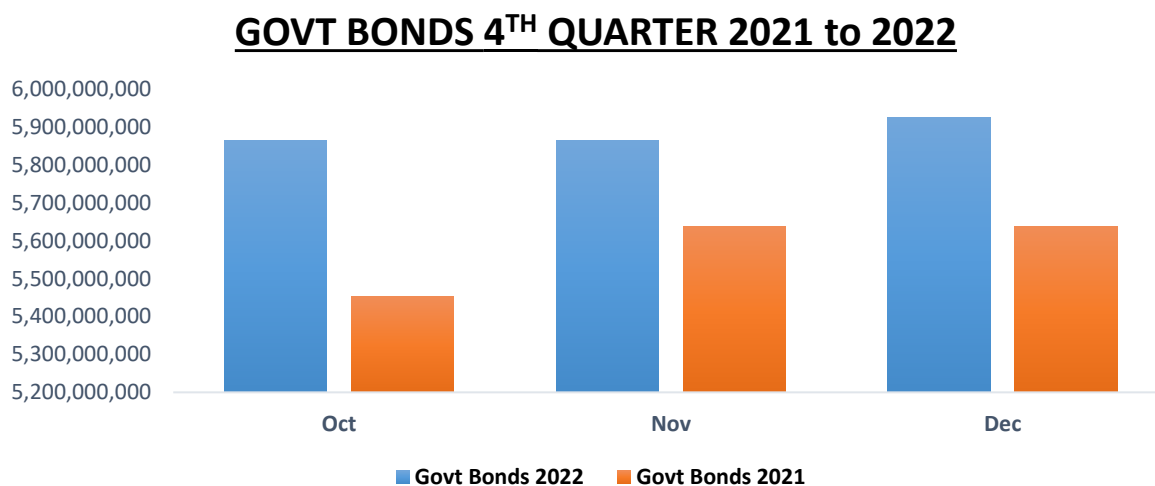
NAME	ISIN CODE	COUPON	TRADE COMMENCEMENT DATE	NOMINAL VALUE SZL
SG062	SZG000441660	9.25	10/10/2022	16,399,000.00
SG063	SZG000441678	9.50	10/10/2022	20,660,000.00
SG064	SZG000441686	9.85	10/10/2022	40,000,000.00
SG065	SZG000441694	10.50	10/10/2022	51,538,000.00
SG062 re-opening 1	SZG000441660	9.25	30/12/2022	23,850,000.00
SG063 re-opening 2	SZG000441678	9.50	30/12/2022	20,165,000.00
SG064 re-opening 3	SZG000441686	9.85	30/12/2022	16,000,000.00
SG065 re-opening 4	SZG000441694	10.50	30/12/2022	685,000.00
TOTAL				E189,297,000.00

Source: ESE Trading Statistics 2022

TABLE 8: MATURED GOVERNMENT BONDS AS OF 31ST DECEMBER 2022

There were no bonds that matured in the period under review.

GRAPH 4: GOVERNMENT BONDS



Source: ESE Trading Statistics 2022

ESE MEMBERS

In the period under review, the ESE had the following Members:

Stockbroking Firms

- ESW Securities Limited
- African Alliance Eswatini Securities Limited

Exempt Dealers

- Nedbank Swaziland
- Eswatini Development and Savings Bank
- First National Bank Swaziland
- Standard Bank Swaziland

Debt Sponsors

- Central Bank of Eswatini

CORPORATE NEWS

STAKEHOLDER NOTICE

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

ANNUAL GENERAL MEETING ANNOUNCEMENTS

- The 11th Annual General Meeting of SBC Limited (“the Company”) was held on Friday, 14th October 2022 at The Happy Valley Hotel, Ezulwini, Eswatini at 10h00.
- The 23rd Annual General Meeting of Swazi Empowerment Limited (SEL) was held on Friday, 28th October 2022 at the Royal Villas Hotel, Ezulwini at 11h00.
- The 9th Annual General Meeting of Greystone Partners Limited (“the Company” or “Greystone”) was held on Friday, 28th October 2022 at Happy Valley Hotel, Ezulwini, Eswatini at 10h00.
- The 3rd Annual General Meeting of Inala Capital Limited (“the Company” or “Inala”) was held on Friday, 28th October 2022 at Happy Valley Hotel, Ezulwini, Eswatini at 11h30.
- The 33rd Annual General Meeting of Swaziland Property Investments (SWAPROP) was held Thursday, 8th December 2022 at Tibiyo Offices, Ezulwini at 10h00.

FINANCIAL RESULTS FOR LISTED COMPANIES

- On the 9th of December 2022, Royal Eswatini Sugar Corporation released their interim financial statements for the six-month period ended 30th September 2022.
- On the 16th of December 2022, Greystone Partners Limited released their interim financial statements for the six-month period ended 30th June 2022.
- On the 16th of December 2022, Inala Capital Limited released their interim financial statements for the six-month period ended 30th June 2022.

DIVIDEND DECLARATION ANNOUNCEMENTS

- On 1st December 2022, Greystone Partners Limited declared a dividend of E0.03 (three cents) per share amounting to a total dividend of **E6,897,647.07** (six million, eight hundred ninety-seven thousand, six hundred forty-seven Emalangeni, and seven cents), for the period ended 30 June 2022, to ordinary shareholders registered as such in the Company's register of shareholders on Friday, 06th January 2023, and payable on or before 17th February 2023. Normal and withholding tax will be deducted from dividends paid to local shareholders and non-resident shareholders, respectively.

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