



# Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

## A. Equity

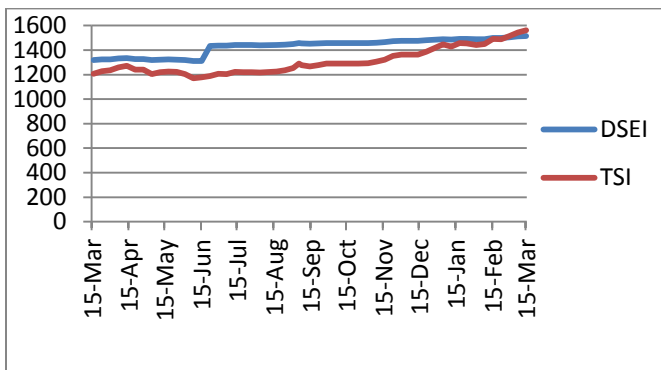
### Market Performance

The week recorded a weaker performance in turnover and activity level. The weekly turnover was Tshs.297.5 Million, a decline from previous week's turnover of Tshs. 2,524 million. Likewise shares traded dropped to 638,854 shares (-162.1%) compared to last week's 1,672,075 shares.

Indices continued with the recovery and rally with modest gains for both DSEI and the TSI. The DSEI closed 0.29% higher at 1,516.52 points while the TSI ended the week at 1,561.06 points (+1.19%).

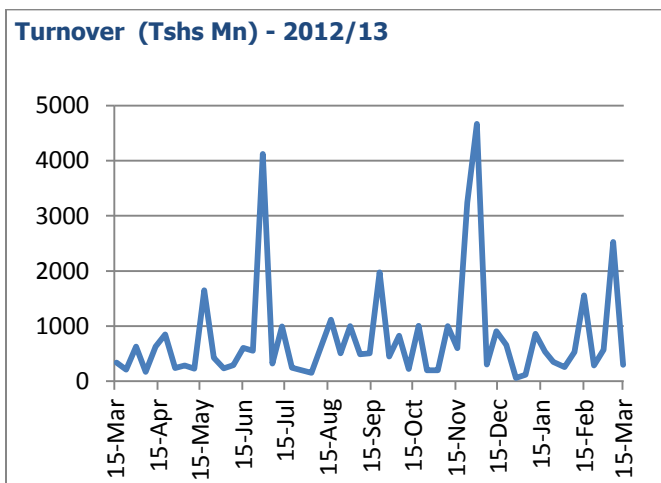
The Banking segment Index settled 1,310.23 points (+0.647%) stronger than previous week on the backdrop of gains made on the CRDB counter that gained by 3%. The Industrial & Allied Index strengthened to 1,867.73 points (+1.35%) supported by TCC counter that gained Tshs.280 per share during the week.

### Market Performance



Source: DSE and TSL Analysis

### Turnover (Tshs Mn) - 2012/13



Source: DSE and TSL Analysis

## WEEKLY MARKET COMMENTARY

11<sup>th</sup> – 15<sup>th</sup> March 2013

### Statistics – Equity

Total - Week Ending	Mar-08 2013	Mar-15 2013	% Change
<b>Market</b>			
Turnover in Million (Tshs)	2,524	297.5	-748.5%
Volume of Shares in '000	1,672	638	-162.1%
DSEI	1,512.14	1,516.52	+0.29%
TSI	1,542.56	1,561.06	+1.19%
<b>Banks, Finance, &amp; Services</b>			
BI	1,296.24	1,310.23	+0.64%
<b>Industrial and Allied</b>			
IA	1,842.89	1,867.73	+1.35%

Source: DSE

### Listed Companies Financial Performance:

This week, the two listed companies published their financial statements for the year ended 31st, December 2012. The table depicted some selected data:

Counter	2012	2011	change
<b>TCC</b>			
Revenue(Tsh.mn)	363,789	323,793	12.4%
Gross Profit(Tsh.mn)	187,714	160,567	17.0%
Profit before tax(Tsh.mn)	123,728	101,375	22.0%
EPS (TZS)	859	709	21.2%
Dividend per share(TZS)	750	600	25.0%
<b>TWIGA</b>			
Revenue (Tsh.mn)	249,111	217,258	14.7%
Gross Profit(Tsh.mn)	122,405	99,548	23.0%
Operating Profit(Tsh.mn)	91,159	72,574	25.6%
Profit before tax(Tsh.mn)	92,341	72,773	26.9%
EPS (TZS)	342.5	281.26	19.2%
Dividend per share(TZS)	185	180	2.8%

### Analyst:

Upendo Lyatuu

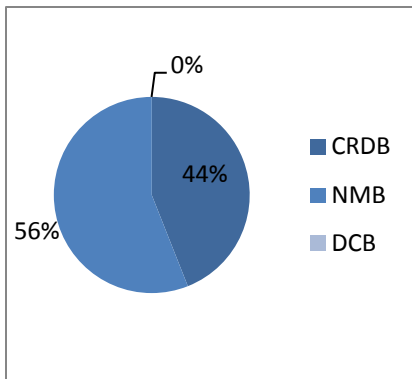
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## Bank, Finance & Investment Sector (BI)



The banking segment moved 94% of total market's activity and 63.5% of the total turnover. Mainly as a result of increased support from foreign investors on the CRDB and NMB counters. NMB counter remained flat

during the week to trade at Tshs.1,260 per share in comparison to previous week. However, CRDB counter gained Tshs.5 to end the week at Tshs.160 per share from Tshs.155 recorded last week.

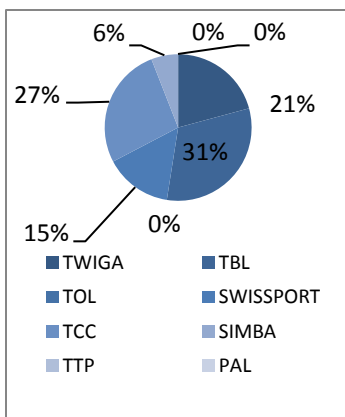
CRDB was a top mover with a volume of 517,865 shares supported by foreign investors' participation which accounted for 36.7% of the shares traded.

NMB counter accounted for 56% of the total turnover and 14% of the banking segment activity 84,218 shares transacted on the counter during the week. Foreign contribution on the counter was 18.7% of the counter's turnover.

DCB counter was inactive throughout the week.

## Industrial and Allied Sector (IA)

TBL counter was the most active counter among the Industrial and Allied sector this week. The counter transacted 11,041 shares with its price remaining unchanged.



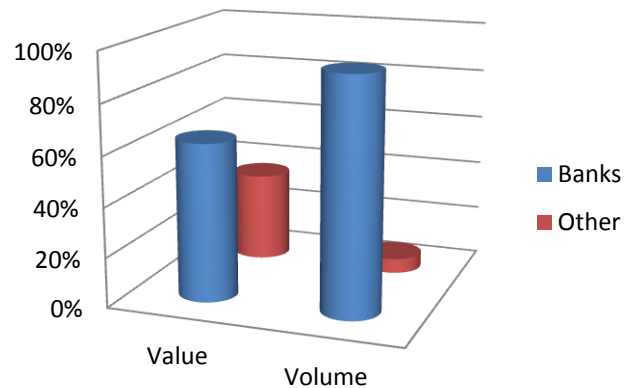
Swissport maintained its local support to close the week at Tshs.1,820 per share, moving a volume of 8,987 shares.

Twiga counter followed with 8,753 shares exchanged hands at a price range of between Tshs.2,600 per share. TCC counter had 5,250 shares traded at a range of Tshs.5,500 and Tshs.5,520 per share. Simba traded 2,540

shares at Tshs.2400 per share and TOL 200 shares at Tshs.200.

There were no activities on TTP, and Precision Air during the week.

## % Share of the Market's activity



Source: DSE and TSL Analysis

## Banking Sector Share Prices (in TZS)

Counter	08.03.2013	15.03.2013	%Changes
DCB	600.00	600.00	0.00%
NMB	1,260.00	1,260.00	0.00%
CRDB	155.00	160.00	+3.23%

Source: DSE and TSL Analysis

## IA Share Prices (in TZS):

Counter	08.03.2013	15.03.2013	% Changes
TOL	260.00	260.00	0.00%
TBL	3,100.00	3,100.00	0.00%
TTP	440.00	440.00	0.00%
PAL	460.00	460.00	0.00%
TCC	5,240.00	5,520.00	+5.34%
SIMBA	2,400.00	2,400.00	0.00%
TWIGA	2,600.00	2,600.00	0.00%
SWISSPORT	1,820.00	1,820.00	0.00%

Source: DSE and TSL Analysis



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## B. Fixed Income Securities

### Money Market

There was a Treasury Bills auction during the week the results are as depicted in the table below:

	35 Days	91 Days	182 Days	364 Days
Minimum Successful Price/100	99.36	97.10	93.48	87.85
Weighted Average Price (WAP) for successful Bid	99.38	97.18	93.85	88.00
Weighted Average Yield (WAY) % per Annum	6.75	11.98	13.57	14.15
Amount Offered TZS (000,000)	5000	40,000	45,000	45,000
Total Tendered TZS (000,000)	2,000	25,572	44,279	131,886
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	3,000	14,428	72,040	86,886
Successful Bids TZS(000,000)	2,000	25,572	40,279	56,342

### Secondary Market

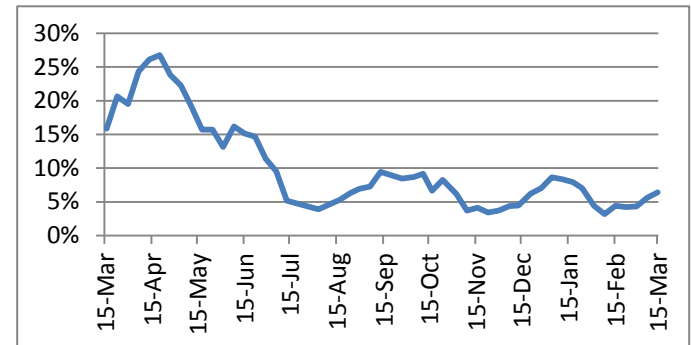
There were no activities in secondary market for bonds. However, below are Bonds on offer for the secondary market trading:

Issue Date(M/Y)	Maturity Date(M/Y)	Face Value	Tenor	Yield (ASK) %
8/2012	8/2014	1.5bn	2 year	13.60
8/2012	8/2014	2.0bn	2 year	13.60
2/2013	2/2015	1.75bn	2 year	13.50
11/2012	11/2019	1.0bn	5 year	14.20
2/2011	2/2018	3.0bn	5 year	14.10
8/2012	8/2019	1.0bn	7 year	14.50
11/2012	11/2019	3.0bn	7 year	14.40
11/2012	11/2019	3.0bn	7 year	14.50
11/2012	11/2019	4.0bn	7 year	14.50
3/2013	3/2020	3.0bn	7 year	14.25
11/2012	11/2022	5.0bn	10 year	14.45

### Money Market

Interbank borrowing rate towards the end of this week was 6.39%, slightly higher than the 5.58% rate at the end of the week before as depicted in the chart below:

#### Interbank Borrowing Rates (WAR)

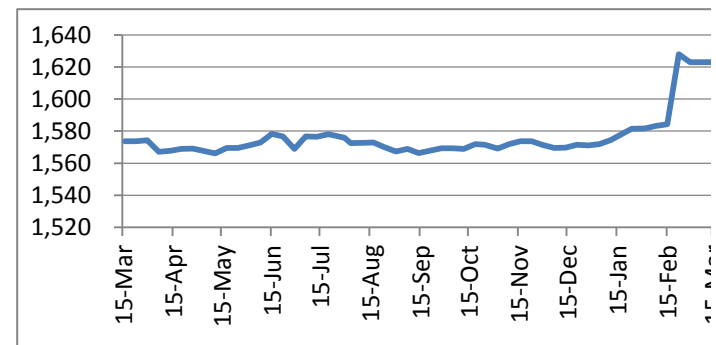


Source: BOT

## C. Foreign Exchange

This week, the shilling remained stable against the USD while gained against GBP and lost ground against the KES as indicated in the chart and table below:

#### Foreign Exchange – TZS/USD



Source: BOT

#### Foreign Exchange – Four weeks trend

	22-Feb 2013	01-Mar 2013	08-Mar 2013	15-Mar 2013
TZS/USD	1628.00	1623.00	1623.00	1,623.00
TZS/GBP	2489.28	2463.11	2455.24	2,462.78
TZS/KES	18.60	18.82	18.88	19.02

**About the Weekly Update report:** Our Weekly Update consists of a combination of our valuation update and a discussion about a piece of news or a general theme that called our attention and that we think might be useful for investors. Our valuation update includes: (1) weekly stock performances, (2) valuation matrix, and (3) selected financials from our earnings models